

RESOLUTION NO. 2014-02-OB

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE MANTECA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2014 THROUGH DECEMBER 31, 2014, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Manteca Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2014 through December 31, 2014 ("ROPS 14-15A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 3, 2014; and (2) post a copy of the Oversight Board-approved ROPS 14-15A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE MANTECA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 14-15A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 14-15A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 14-15A on the Successor Agency's Internet website (being a page on the Internet website of the City of Manteca).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate

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this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

DATED: February 25, 2014

ROLL CALL:

AYES: Boardmembers Khan, Madison, Shields, Weatherford and Quaresma

NOES: None

ABSENT: Boardmembers Thomas and Puentes-Griffith

ABSTAIN: None



**DARYLL QUARESMA
CHAIRMAN**

ATTEST:



**JOANN TILTON, MMC
AGENCY SECRETARY**

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Manteca
Name of County: San Joaquin

		Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation		
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 4,969,290
B	Bond Proceeds Funding (ROPS Detail)	559,475
C	Reserve Balance Funding (ROPS Detail)	4,409,815
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 4,938,095
F	Non-Administrative Costs (ROPS Detail)	4,818,095
G	Administrative Costs (ROPS Detail)	120,000
H	Current Period Enforceable Obligations (A+E):	\$ 9,907,385

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	4,938,095
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,938,095

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	4,938,095
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	4,938,095

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

DARYLL QUARESMA **CHAIRMAN**
Name Title
/s/ *Daryll Quaresma* **February 25, 2014**
Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Reserve Balance	Other Funds			
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Band Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total		
34	Access Rd Milo Candini	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	1,225,000	N						\$		
35	Property Acquisition	Improvement/Infrastructure	11/1/2013	1/1/2014	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	3,864,030	N						\$		
36	Community Park Improvements	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	2,000,000	N						\$		
37	Community Center	Improvement/Infrastructure	11/1/2013	12/31/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	1,500,000	N						\$		
38	2002 Trustee Fees	Fees	9/12/2002	10/12/2032	US Bank Trust	Trustee Fees for 2002 Bond Issue	Merged - Area 1&2	2,700	N						\$		
39	Parking Lot Lease	Miscellaneous	2/12/2004	1/31/2013	MRPS	133 N. Grant Ave	Merged - Area 1&2	16,285	N						\$		
40	Parking Lot Lease	Miscellaneous	2/12/2004	1/31/2013	MRPS	114 N. Grant Ave	Merged - Area 1&2	16,285	N						\$		
41	Parking Lot Lease	Miscellaneous	7/1/2006	10/1/2012	Nathan Oaker and Bonnie Sells	173 E. Yosemite Ave	Merged - Area 1&2	54,000	N				16,285		\$		
42	OPA - Hope Family Shelter	OPAFDA/Construction	11/16/2010	11/16/2065	HOPE Ministries	HOPE Family Shelter Rehabilitation	Merged - Area 1&2	131,010	N		69,100				\$		
43	Low/Mid Affordable Housing Development	OPAFDA/Construction	11/1/2014	10/1/2034	City of Manteca	Anticipated use of housing bond proceeds for development of affordable housing projects. Implementing contracts to be awarded.	Merged - Area 1&2	2,139,231	N						\$		
44	Low/Mid Downpayment Assistance Grants	Miscellaneous	1/1/2014	10/1/2034	City of Manteca	Anticipated use of housing bond proceeds to provide downpayment assistance to qualified buyers. Recipients to be identified as they qualify and secure housing.	Merged - Area 1&2	500,000	N						\$		
45	County Project	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2		N						\$		
46	South Area Regional Infrastructure	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	21,081,175	N						\$		
47	McKney/120 Interchange	Improvement/Infrastructure	11/1/2013	6/30/2017	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	4,000,000	N						\$		
48	Union Road Bridge Widening	Improvement/Infrastructure	11/1/2013	12/31/2016	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	10,000,000	N						\$		
49	Access Rd Milo Candini	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	1,225,000	N						\$		
50	Property Acquisition	Improvement/Infrastructure	11/1/2013	1/1/2014	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	3,864,030	N						\$		
51	Community Park Improvements	Improvement/Infrastructure	11/1/2013	6/30/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	2,000,000	N						\$		
52	Community Center	Improvement/Infrastructure	11/1/2013	12/31/2015	City of Manteca	Defined project per 2005/06 Bond Tax Certificates	Merged - Area 1&2	1,500,000	N						\$		
53	2002 Tax Allocation Revenue Bonds	Reserves	9/12/2002	10/1/2032	US Bank Trust	Bond issue to fund non-housing projects. Interest due October & April. Principal due October.	Merged - Area 1&2	38,536,408	N				590,000		\$		
54	2004 Merged Area Tax Housing Set Aside Allocation Refund Bonds	Reserves	11/30/2004	10/1/2034	US Bank Trust	Bond issue to fund housing projects. Interest due October & April. Principal due October.	Merged - Area 1&2	7,318,078	N				105,950		\$		
55	2004 Merged Area Tax Allocation Refund Bonds	Reserves	11/30/2004	10/1/2036	US Bank Trust	Bond issue to fund housing projects. Interest due October & April. Principal due October.	Merged - Area 1&2	39,283,340	N				510,250		\$		
56	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	12/13/2005	10/1/2042	US Bank Trust/Piper, Jeffrey	SWAP Payment	Merged - Area 1&2	810,000	N				810,000		\$		
57	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	4/12/2013	5/13/2016	State Street Bank	Letter of Credit Commitment Fees	Merged - Area 1&2	560,000	N				560,000		\$		
58	2005 Amended Project Area Variable Rate Refunding Bonds	Reserves	12/13/2005	10/1/2042	US Bank Trust	Principal	Merged - Area 1&2	48,145,000	N						\$		
59	2006 Amended Merged Project Area Subordinate Tax Allocation Bonds	Reserves	12/14/2006	10/1/2042	US Bank Trust	Bonds issue to fund non-housing projects. Interest due October & April. Principal due October.	Merged - Area 1&2	36,518,350	N				450,950		\$		

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Refined	Bond Proceeds	Reserve Balance (Non-RPTTF)	Other Funds	Non-Admin	Admin	Six-Month Total
60	2005/05 LOC renewal	Legal	5/30/2013	5/30/2013	Fulbright & Lewis LLP	Legal fees as required for LOC renewal	Merged - Area 1&2	-	N						
61	2005/05 LOC renewal	Fees	5/30/2013	5/30/2013	City of Manicoba	Rating fee as required for LOC renewal	Merged - Area 1&2	-	N						
62	Security for former RDA building	Project Management Costs	7/1/2013	6/30/2014	Bay Alarm	Alarm system for former RDA property	Merged - Area 1&2	5,000	N				2,500		2,500
										Funding Source		RPTTF			
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					
										Reserve Balance					
										Other Funds					
										2,500					

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds	Reserve Balance	Other	RPTTF
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments				
Cash Balance Information by ROPS Period												
ROPS 13-14A Actuals (07/01/13 - 12/31/13)												
1	Beginning Available Cash Balance (Actual 07/01/13)	56,474,027		8,731,407								
	Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)											
2	Revenue/Income (Actual 12/31/13)	133,949		5,172			5,147,492					
	Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013											
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)	112,522		696,772			5,397,492		Funds for admin not forwarded by CAC			
	Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs											
4	Retention of Available Cash Balance (Actual 12/31/13)											
	Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A											
5	ROPS 13-14A RPTTF Prior Period Adjustment											
	Note that the RPTTF amount should tie to column S in the Report of PPAs											
6	Ending Actual Available Cash Balance	\$ 56,495,454	\$ -	\$ 8,039,807	\$ -	\$ -	\$ (250,000)					
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)											
ROPS 13-14B Estimate (01/01/14 - 06/30/14)												
7	Beginning Available Cash Balance (Actual 01/01/14)	\$ 56,495,454	\$ -	\$ 8,039,807	\$ -	\$ -	\$ (250,000)					
	(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)											
8	Revenue/Income (Estimate 06/30/14)	59,475					5,709,364					
	Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014											
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	12,068,505		3,506,395			5,709,364					
	Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B											
10	Retention of Available Cash Balance (Estimate 06/30/14)	44,486,424		4,533,412								
	Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (250,000)					

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
PPA 1, 2, 4, 14	<p>PPA - Use of bond reserve interest was approved as "Other" Funding Source. Per new RAD instructions, these amounts have been moved to the Bond Proceeds Column. Additional bond reserve interest was received above estimate. Per bond documents all excess interest must be applied to debt service payment. As a result, the trustee was required to use "Bond Proceeds" funds in excess of approved amounts. Correspondingly, less RPTTF was used for debt service than requested.</p> <p>Request includes shortfall from ROPS 13-14A in the amount of \$39,520 that is due to State Street Bank. Shortfall resulted from change in LOC fees in conjunction with LOC renewal.</p>
ROPS 10	<p>Amounts listed under RPTTF are to complete repairs as required per contract to close out contract obligations. Item was denied on ROPS 13-14A approval letter dated 05/17/2013 (items 40 & 41) pending supporting documentation. Amounts currently listed are based on engineer's estimate of cost. Project will go out to final bid once funding has been approved.</p>
ROPS 40, 41 ROPS 31	<p>The Agency had previously received tentative approval for the parking lot repairs associated with these leases but the request was held pending the submission of engineer's estimates for the repairs. The estimates have now been prepared and the Agency is again seeking approval to meet the requirements of these contracts.</p> <p>Additional bond funding request to allow project to continue as outlined in bond documents.</p>
ROPS 53-59	<p>RPTTF requested for debt service requirements due from January 1, 2015 - June 30, 2015. Per H&S Code Section 34171(d)(1)(A)-A a reserve may be held when required by the bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year.</p>
PPA 7	<p>Insufficient RPPTF was received to meet Enforceable Obligations. Reserve was used to make debt service and prevent default on bonds as prescribed in H&S Code Section 34171(d)(1)(A)</p>