

RESOLUTION NO. 2015-06-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 JANUARY 1, 2016 THROUGH JUNE 30, 2016, 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 January 1, 2016 through June 30, 2016 ("ROPS 15-16B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 5, 2015; and (2) post a copy of the Oversight Board-approved ROPS 15-16B 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 15-16B, 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 15-16B 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 15-16B 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: September 22, 2015

ROLL CALL:

AYES: Boardmembers Durrer, Khan, Puentes-Griffith, Silverman and Thomas

NOES: None

ABSENT: Boardmembers Madison, Quaresma and Shields

ABSTAIN: None



**RICH SILVERMAN
VICE-CHAIRMAN**

ATTEST:



**JOANN TILTON, MMC
AGENCY SECRETARY**

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$
B Bond Proceeds Funding (ROPS Detail)		59,476
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		59,476
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 9,187,573
F Non-Administrative Costs (ROPS Detail)		9,010,668
G Administrative Costs (ROPS Detail)		176,905
H Total Current Period Enforceable Obligations (A+E):		\$ 9,247,049

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		9,187,573
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(781,936)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 8,405,637

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		9,187,573
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		9,187,573

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.

RICH SELVERMAN **VICE-CHAIRMAN**
 Name: _____ Title: _____
 /s/ *Rich Selverman* **September 22, 2015**
 Signature Date

Manteca Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin									
Cash Balance Information by ROPS Period														
ROPS 14-15B Actuals (01/01/15 - 06/30/15)														
1	Beginning Available Cash Balance (Actual 01/01/15)	43,990,733		5,496,780										
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015													
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	73,618						4,136,503						
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	4,149,272		54,900				3,406,637						
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 39,915,079	\$ -	\$ 5,441,880	\$ -	\$ -	\$ -	761,936	2006 P&I					
ROPS 15-16A Estimate (07/01/15 - 12/31/15)														
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 39,915,079	\$ -	\$ 5,441,880	\$ -	\$ -	\$ -	\$ 729,866						
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	58,820						839,389						
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	29,730,820		5,372,661				852,324						
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	10,243,079												
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 69,319	\$ -	\$ -	\$ -	\$ 716,931						

Manteca Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
53-59; 69	<p>RPTTF requested for debt service requirements due from July 1, 2016 - December 31, 2016. Per H&S Code Section 34171(c)(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>
68	<p>The Agency's current Letter of Credit expires in April 2016. In order to meet bond requirements, a new Letter of Credit will need to be approved. Legal costs will be incurred as part of the process. Requested amount is based on costs from the prior LOC approval process in April 2013.</p>