ITEM NO.	2
MEETING DATE	September 22, 2014
APPROVED BY	
STAFF AUTHOR	
ASSISTANT CITY MANAGER	

OVERSIGHT BOARD TO THE CITY OF REDDING AS SUCCESSOR AGENCY TO THE REDDING REDEVELOPMENT AGENCY

DATE: September 15, 2014
R-030-605

FROM: Barry Tippin, Assistant City Manager

SUBJECT: Consideration of Recognized Obligation Payment Schedule and Administrative Budget for the period January 1, 2015, through June 30, 2015

Recommendation

It is the recommendation of staff that the Oversight Board (OB) review and approve, by resolution, the Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2015, through June 30, 2015, (ROPS 14-15B), attached as Exhibit A, and the Administrative Budget for the same period, attached as Exhibit B.

Background

Pursuant to California Health and Safety Code Section 34177, the City of Redding as Successor Agency (Successor Agency) to the Redding Redevelopment Agency (RRA) is required to prepare an ROPS document and associated Administrative Budget for each six-month fiscal period during the wind-down process related to the dissolution of the RRA. Each ROPS document and associated Administrative Budget is required to be submitted to the OB for its review and approval prior to submittal in final form to the State Department of Finance (DOF), the State Controller's Office (SCO), and the Shasta County Auditor/Controller (SCAC).

The ROPS and Administrative Budget documents that are included with this staff report cover the period January 1, 2015, through June 30, 2015. ROPS 14-15B must be approved by the OB and submitted to the DOF no later than October 1, 2014. Similar to previous ROPS reviewed by the OB, ROPS 14-15B lists estimated payment obligations for the six-month period covered by the ROPS as well as reports actual payments made pursuant to a previous period ROPS, in this case, the ROPS covering January 1, 2014, through June 30, 2014.

In regard to the Administrative Budget, successor agencies are entitled to receive an administrative allowance, subject to approval of the OB. The administrative allowance may be up to three percent (3%) of the eligible property tax allocated to the Successor Agency for Fiscal Year 2014-2015, but not less than $250,000. The Administrative Budget is used to assist with Successor Agency costs necessary to carry out the required wind-down activities, as well as costs to administer the functioning of the OB.

Upon OB approval, the ROPS 14-15B and Administrative Budget documents will be submitted to the DOF for its final review and approval, as well as to the SCO and SCAC.

Issues

Shall the Oversight Board approve ROPS 14-15B for the period January 1, 2015, through June 30, 2015?

Shall the Oversight Board approve the Administrative Budget for the period January 1, 2015, through June 30, 2015?

Alternatives and Implications of Alternatives

The alternatives available to the Oversight Board include:

1. Adopt the attached resolution approving ROPS 14-15B and the Administrative Budget for the period January 1, 2015, through June 30, 2015. This action will allow, upon approval of the documents by DOF, for the Successor Agency to continue to pay on a timely basis its legal enforceable obligations and to cover its administrative costs.

2. Do not approve the attached resolution and provide alternative direction to staff.

Conclusion

The attached financial documents represent a diligent effort by the Successor Agency to comply with the rules and regulations governing the dissolution and wind-down of the former Redding Redevelopment Agency.

Attachments

Resolution with following exhibits:
Exhibit A - ROPS 14-15B for January 1, 2015, through June 30, 2015
Exhibit B - Administrative Budget for January 1, 2015, through June 30, 2015

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RESOLUTION NO. 2014-____

RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF REDDING IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE FORMER REDDING REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1, 2015, THROUGH JUNE 30, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)-(l).

WHEREAS, on February 1, 2012, the Redding Redevelopment Agency ("RRA") was dissolved pursuant to Health and Safety Code Sections 34161 - 34166; and

WHEREAS, pursuant to Health and Safety Code §34173, by Resolution No. 2012-01, the City Council of the City of Redding elected to become the Successor Agency to the RRA; and

WHEREAS, Health and Safety Code §34177(1)(2), requires the successor agency to a former redevelopment agency to prepare a draft Recognized Obligation Payment Schedule ("ROPS") for each six-month period starting January 1, 2012, which sets forth the nature, amount, and source(s) of payment for all "enforceable obligations" of the former redevelopment agency to be paid by the successor agency after the former redevelopment agency's dissolution; and

WHEREAS, Health and Safety Code §34177(1)(2), requires the successor agency to submit each draft ROPS to the successor agency's oversight board for its approval, and upon such approval, the successor agency is required to submit a copy of the approved ROPS ("Approved ROPS") to the Shasta County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the successor agency's website; and

WHEREAS, Health and Safety Code §34171(a), (b) and §34177(j) require the Oversight Board to approve a separate Administrative Budget covering the same time frame as each ROPS for administrative costs of the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the former Redding Redevelopment Agency, hereby finds and determines:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the ROPS document through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, it does not constitute a project subject to the requirements of the California Environmental Quality Act in that pursuant to CEQA Guidelines Section 15061(b)(3), it is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment; and where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA.

Section 3. **Approval of ROPS 14-15A.** The Oversight Board hereby approves the ROPS for the period January 1, 2015, through June 30, 2015, (ROPS 14-15B) in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code §34177.

Section 4. **Approval of Administrative Budgets.** The Oversight Board hereby approves the Administrative Budget for the period January 1, 2015, through June 30, 2015, in substantially the form attached to the Resolution as Exhibit B, as required by Health and Safety Code §34171(a), (b) and §34177(j).

Section 5. **Transmittal of ROPS 14-15A and Administrative Budget.** The City Manager or his designee, on behalf of the Successor Agency, is hereby authorized and directed to undertake any actions as are necessary to carry out the purposes of this Resolution including, without limitation, the execution of documents and all other actions, subject to any minor conforming, technical or clarifying changes approved by legal counsel. Such actions may include, but are not limited to: (1) submitting the approved ROPS 14-15B and Administrative Budget to the Shasta County Auditor-Controller; and (2) submitting the approved ROPS 14-15B to the California State Controller and the State of California Department of Finance, and posting the approved ROPS 14-15B on the Successor Agency's website.

Section 6. **Effectiveness.** This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing resolution was introduced and read at a Special Meeting of the Oversight Board of the Successor Agency to the former Redding Redevelopment Agency on the 22nd day of September 2014, and was duly adopted at said meeting by the following vote:

AYES: **BOARD MEMBER:**
NOES: **BOARD MEMBER:**
ABSENT: **BOARD MEMBER:**
ABSTAIN: **BOARD MEMBER:**

Sue Thompson, Chair

ATTEST:

Pamela Mize, City Clerk

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Redding

Name of County: Shasta

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 312,419**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	305,246
D	Other Funding (ROPS Detail)	7,173
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,894,539**
F	Non-Administrative Costs (ROPS Detail)	1,769,539
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 2,206,958**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,894,539
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(12,783)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,881,756**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,894,539
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,894,539**

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.

Sue Thompson — Chairman

Name — Title

/s/

Signature — Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(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)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 72,508,072		$ -	$ 305,246	$ 7,173	$ 1,769,539	$ 125,000	$ 2,206,958
4	Bonds - CHC 2003 TA Bonds	Bonds Issued On or	8/19/2003	9/1/2023	US Bank	Bonds used to fund infrastructure	CHC	19,832,372	N						-
5	Bonds - CHC 2003 TA Bonds	Bonds Issued On or Before 12/31/10	8/19/2003	9/1/2023	US Bank	Bond reserves held by US Bank	CHC	2,217,499	N		634	3,838	376,279		380,751
6	Bonds - CHC 2003 TA Bonds	Bonds Issued On or Before 12/31/10	8/19/2003	9/1/2023	US Bank	Bond reserves held by City of Redding (120% debt service)	CHC	2,646,823	N						-
7	Bonds-CHC Ser A & B Housing Bonds	Bonds Issued On or Before 12/31/10	12/13/2001	9/1/2021	US Bank	Bonds used to fund housing projects	CHC	5,465,783	N				116,738		116,738
8	Property taxes and assessments	Property Maintenance	1/1/2012	6/30/2020	Shasta County	Property taxes and assessments on Agency-owned property	CHC	54	N				18		18
9	Loan Reimbursement Agreement - CDR	City/County Loans On or Before	9/21/2009	6/30/2017	City of Redding	Reimbursement agreement with the City of Redding	CHC	445,800	N						-
22	Contract-H&S Code Sec 33401	Miscellaneous	12/17/1990	12/31/2020	Enterprise Elementary School	School capital projects	CHC	308,149	N		304,612	2,010			306,622
23	Payments - Vested Retirement Benefits	Unfunded Liabilities	2/1/2012	9/1/2023	City of Redding employees	Vested Retirement Benefits Payable	CHC	552,022	N				17,699		17,699
24	Administrative Allowance	Admin Costs	1/1/2014	6/30/2014	City of Redding	Administrative costs	CHC	1,542,544	N					81,187	81,187
26	Bonds - Market St. 2003 TA Bonds	Bonds Issued On or Before 12/31/10	8/19/2003	9/1/2023	US Bank	Bonds used to fund infrastructure projects	Market St.	3,794,063	N			710	80,546		81,256
27	Bonds - Market St. 2003 TA Bonds	Bonds Issued On or Before 12/31/10	8/19/2003	9/1/2023	US Bank	Bond reserves held by US Bank	Market St.	418,946	N						-
28	Bonds - Market St. 2003 TA Bonds	Bonds Issued On or Before 12/31/10	8/19/2003	9/1/2023	US Bank	Bond reserves held by City of Redding (120% debt service)	Market St.	498,395	N						-
31	Property taxes and assessments	Project Management Costs	2/1/2012	6/30/2020	Shasta County	Property taxes and assessments on Agency-owned property	Market St.	234	N				78		78
32	Loan Reimbursement Agreement - CDR	City/County Loans On or Before	9/21/2009	6/30/2017	City of Redding	Reimbursement agreement with the City of Redding	Market St.	2,040,000	N						-
45	Payments - Vested Retirement Benefits	Unfunded Liabilities	1/1/2014	9/1/2023	City of Redding employees	Vested Retirement Benefits Payable	Market St.	218,147	N				6,883		6,883
46	Administrative Allowance	Admin Costs	1/1/2014	6/30/2014	City of Redding	Administrative costs	Market St.	326,515	N					17,185	17,185
47	Loan-Repayment of bonds	City/County Loans On or Before	5/1/1977	6/30/2024	City of Redding	Repayment of bonds for parking structure	Midtown	388,425	N				30,000		30,000
48	Loan-Debt-purchase of parking lot	Bonds Issued On or Before 12/31/10	8/28/1972	6/30/1935	City of Redding	Debt from purchase of parking lot	Midtown	691,250	N						-
49	HSC Section 33334.6(d) to pay debt	Miscellaneous	7/1/1985	6/30/1938	City Housing Fund	Repayment for housing set-aside deficit	Midtown	235,881	N						-
50	Bonds-SHASTEC 2006 TA Bonds	Bonds Issued On or Before 12/31/10	8/2/2006	9/1/2036	US Bank	Bonds used to fund infrastructure projects	SHASTEC	21,094,863	N			615	305,796		306,411
51	Bonds-SHASTEC 2006 TA Bonds	Bonds Issued On or Before 12/31/10	8/2/2006	9/1/2036	US Bank	Bond reserves held by US Bank	SHASTEC	947,815	N						-
52	Bonds-SHASTEC 2006 TA Bonds	Bonds Issued On or Before 12/31/10	8/2/2006	9/1/2036	US Bank	Bond proceeds	SHASTEC	3,715,911	N						-
54	Contract-Clover Creek Drainage Preserve	Professional Services	7/15/2003	3/31/2015	Ecorp Consulting Inc.	Environmental mitigation	SHASTEC	57,866	N				10,000		10,000
55	Payments-Clover Creek Drainage Preserve	Project Management Costs	7/15/2003	3/31/2015	City of Redding employees	Environmental mitigation - staff monitoring	SHASTEC	67,598	N				7,500		7,500
57	Loan-Clover Creek Drainage Preserve	City/County Loans On or Before	5/18/1999	6/30/2019	City of Redding	Loan for construction of the Clover Creek Drainage Preserve	SHASTEC	788,973	N				226,800		226,800
58	Administrative Allowance	Admin Costs	1/1/2014	6/30/2014	City of Redding	Administrative costs	SHASTEC	3,630,941	N					26,628	26,628
63	Bonds - CHC 2003 TA Bonds	Reserves	1/1/2014	6/30/2014	US Bank	Reserve for amount due next half of calendar year.	CHC	300,000	N				300,000		300,000
64	Airport Terminal Expansion - Expenditure of SHASTEC bond proceeds	Improvement/Infrastructure	9/17/2013	3/17/2015	City of Redding	Agreement to fund said portion of the Airport Terminal Expansion	SHASTEC	-	Y						-
65	Housing Admin Cost Allowance	Admin Costs	7/1/2014	7/1/2018	City Housing Authority	Administrative costs			Y						-
66	Housing Admin Cost Allowance	Admin Costs	7/1/2014	7/1/2018	City Housing Authority	Administrative costs			Y						-
67	Bonds-SHASTEC 2006 TA Bonds	Reserves	8/2/2006	9/1/2036	US Bank	Reserve for amount due next half of calendar year.	SHASTEC	160,000	N				160,000		160,000
68	SHASTEC ROPS 14-15A Shortfall	RPTTF Shortfall	7/1/2014	12/31/2014	City of Redding	Unfunded shortfall	SHASTEC	131,203	N				131,203		131,203
69									N						-
70									N						-
71									N						-
72									N						-
73									N						-
74									N						-
75									N						-
76									N						-
77									N						-
78									N						-
79									N						-
80									N						-
81									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	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	Comments
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	**Beginning Available Cash Balance (Actual 01/01/14)**	10,797,732		304,612		14,649	110,828	
2	**Revenue/Income (Actual 06/30/14)** RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	8,177				4,810	1,628,893	
3	**Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	366,111			(200,000)	3	1,700,173	
4	**Retention of Available Cash Balance (Actual 06/30/14)** RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	10,439,798		304,612		2,380		
5	**ROPS 13-14B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					12,783	
6	**Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	-	-	-	**200,000**	**17,076**	**26,765**	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	**Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**10,439,798**	-	**304,612**	**200,000**	**19,456**	**39,548**	
8	**Revenue/Income (Estimate 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						3,293,054	
9	**Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)**			304,612	200,000	14,715	3,445,090	
10	**Retention of Available Cash Balance (Estimate 12/31/14)** RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	10,439,798						
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	-	-	-	-	**4,741**	**(112,488)**	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 350,000	$ 355,918	$ 761,687	$ 10,193	$ 4,182	$ 3	$ 1,515,444	$ 1,512,690	$ 1,512,690	$ 1,499,907	$ 12,783	$ 206,187	$ 206,187	$ 206,187	$ 206,187	$ -	$ 12,783	
1	Contract-Churn Creek/Twin	-		-		-		-		-		-						-	
2	Contract-Churn Creek/Twin	-		-		-		-		-		-						-	
3	Contract-Churn Creek/Oasis Bridge	-		-		-		-		-		-						-	
4	Bonds - CHC 2003 TA Bonds	-	4,664	7,781	7,781	-		402,154	402,154	402,154	402,154	-						-	
5	Bonds - CHC 2003 TA Bonds	-		-		-		-		-		-						-	
6	Bonds - CHC 2003 TA Bonds	-		-		-		-		-		-						-	
7	Bonds-CHC Ser A & B Housing Bonds	-		-		-		133,218	133,218	133,218	133,218	-						-	
8	Property taxes and assessments	-		-		-		16	16	16	-	16						16	
9	Loan-Reimbursement Agreement COR	-		-		-		-		-		-						-	
10	Contract	-		-		-		-		-		-						-	
11	Payments	-		-		-		-		-		-						-	
12	Contract-Right-of-Way Improvements	-		-		-		-		-		-						-	
13	Payments - Subaru staff monitoring	-		-		-		-		-		-						-	
14	Contract-Grange Street Improvements	-		-		-		-		-		-						-	
15	Contract-Low income housing Grange	-		-		-		-		-		-						-	
16	Payments - Low income housing	-		-		-		-		-		-						-	
17	Payments - Low income housing	-		-		-		-		-		-						-	
18	Contract-H&S Code Sec 33401	-		-		-		-		-		-						-	
19	Contract-H&S Code Sec 33401	-		280,152		1,559		-		-		-						-	
20	Contract-H&S Code Sec 33401	-		25,184		140		-		-		-						-	
21	Contract-H&S Code Sec 33401	-		-		-		-		-		-						-	
22	Contract-H&S Code Sec 33401	-		304,612		1,695		-		-		-						-	
23	Payments - Vested Retirement Benefits	-		-		-		14,767	14,767	14,767	14,767	-						-	
24	Administrative Allowance	-		-		-		-		-		-	182,374	182,374		182,374		-	
25	Contract-Required audits	-		-		-		-		-		-						-	
26	Bonds - Market St. 2003 TA Bonds	-	1,254	2,412	2,412	-		82,545	82,545	82,545	82,545	-						-	
27	Bonds - Market St. 2003 TA Bonds	-		-		-		-		-		-						-	
28	Bonds - Market St. 2003 TA Bonds	-		-		-		-		-		-						-	
29	Loan from CHC Capital	-		-		-		-		-		-						-	
30	Contract	-		-		-		-		-		-						-	
31	Property taxes and assessments	-		-		-		78	78	78		78						78	
32	Loan-Reimbursement Agreement COR	-		-		-		-		-		-						-	
33	Payments - Street Improvements	-		-		-		-		-		-						-	
34	Payments - Street Improvements	-		-		-		-		-		-						-	
35	Contract-Admin Office of Courts	-		-		-		-		-		-						-	
36	Contract-Admin Office of Courts	-		-		-		-		-		-						-	
37	Judgments-Admin Office of Courts	-		-		-		-		-		-						-	
38	Payments - Low income housing	-		-		-		-		-		-						-	
39	Payments - Low income housing	-		-		-		-		-		-						-	
40	Payments - Low income housing	-		-		-		-		-		-						-	
41	Contract-H&S Code Sec 33401	-		-		-		-		-		-						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 350,000	$ 356,816	$ 781,687	$ 10,193	$ 4,162	$ 3	$ 1,515,444	$ 1,512,690	$ 1,512,690	$ 1,499,907	$ 12,783	$ 206,187	$ 206,187	$ 206,187	$ 206,187	$ -	$ 12,783	
42	Contract-H&S Code Sec 33401	-		-		-		-		-		-						-	
43	Contract-H&S Code Sec 33401	-		141,566		788		-		-		-						-	
44	Contract-H&S Code Sec 33401	-		-		-		-		-		-						-	
45	Payments - Vested Retirement Benefits	-		-		-		5,743	5,743	5,743	5,743	-						-	
46	Administrative Allowance	-		-		-		-		-		-	17,185	17,185		17,185		-	
47	Loan-Repayment of bonds	-		-		-	3	30,000	27,246	27,246	27,246	-						-	
48	Loan-Debt-purchase of parking lot	-		-		-		-		-		-						-	
49	HSC Section 33334.6(d) to pay debt	-		-		-		-		-		-						-	
50	Bonds-SHASTEC 2006 TA Bonds	-		-		-		313,317	313,317	313,317	313,317	-						-	
51	Bonds-SHASTEC 2006 TA Bonds	-		-		-		-		-		-						-	
52	Bonds-SHASTEC 2006 TA Bonds	-		-		-		-		-		-						-	
53	Contract-Clover Creek Drainage	-		-		-		-		-		-						-	
54	Contract-Clover Creek Drainage	-		-		-		15,125	15,125	15,125	8,517	6,608						6,608	
55	Payments-Clover Creek Drainage	-		-		-		9,180	9,180	9,180	3,120	6,060						6,060	
56	Contract	-		-		-		-		-		-						-	
57	Loan-Clover Creek Drainage Preserve	-		-		-		226,800	226,800	226,800	226,800	-						-	
58	Administrative Allowance	-		-		-		-		-		-	26,626	26,626		26,626		-	
59	Unfunded amounts on Jul - Dec 2012 ROPS	-		-		-		-		-		-						-	
60	Unfunded amounts on Jul - Dec 2012 ROPS	-		-		-		-		-		-						-	
61	Unfunded amounts on Jul - Dec 2012 ROPS	-		-		-		-		-		-						-	
62	Unfunded amounts on Jul - Dec 2013 ROPS	-		-		-		82,499	82,499	82,499	82,480	19						19	
63	Bonds - CHC 2003 TA Bonds	-		-		-		200,000	200,000	200,000	200,000	-						-	
64	Airport Terminal Expansion - Expenditure of SHASTEC bond proceeds	350,000	350,000	-		-		-		-		-						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
	The following notes are related to the "Prior Period Adjustments."
4	Bonds - CHC 2003 TA Bonds - The bond payment of $409,935.01 was funded by RPTTF of $405,271.63 and $4,663.38 held by the trustee in the bond reserve account.
26	Bonds - Markets St. 2003 TA Bonds - The bond payment of $84,956.26 was funded by RPTTF of $83,701.87 and $1,254.39 held by the trustee in the bond reserve account.
	The following notes are related to the "ROPS Detail."
4	Bonds - CHC 2003 TA Bonds - The bond payment of $380,750.64 will be funded by a $633.74 reduction of the bond reserve held by the Successor Agency, $3,838 in Other Funds for a net RPTTF request of $376,279.
26	Bonds - Market St. 2003 TA Bonds - The request for $80,546 includes the scheduled bond payment of $78,706.25, an increase in reverse held by the Successor Agency of $2,550 less Other Funds of $710.
50	Bonds - SHASTEC 2006 - The request on the ROPS 14-15B is for the scheduled bond payment of $306,411 less Other Funds of $615.
63	Reserve for amount due next half of calendar year on CHC 2003 Bonds. On the ROPS 13-14B we requested $200,000 in reserves. Originally the County communicated to the Successor Agency that we would be short on the ROPS 14-15A. If that is true, we need to plan to have more reserves so that the Successor Agency has funds on hand to make the larger debt service payment for September.
67	Reserve for amount due next half of calendar year on SHASTEC 2006 Bonds. On the ROPS 13-14B we did not request a reserve and are short $131,203.

City of Redding, Successor Agency for the Redding Redevelopment Agency
Administrative Budget
January - June 2015

	Project Areas					
Expenditure	Buckeye	Canby-Hilltop-Cypress	Market Street	Midtown	SHASTEC	Total
Salaries and benefits	$ -	$ 58,962	$ 12,635	$ -	$ 23,158	$ 94,755
Services and fees	-	22,225	4,550	-	3,470	30,245
Total Administrative Budget	$ -	$ 81,187	$ 17,185	$ -	$ 26,628	$ 125,000

EXHIBIT B