

SUCCESSOR AGENCY AGENDA: FEBRUARY 17, 2015

SCHEDULED MATTER

SUBJECT: REVIEW AND APPROVAL OF DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

SOURCE: COMMUNITY DEVELOPMENT DEPARTMENT

COMMENT: As of February 1, 2012, the Porterville Redevelopment Agency ("Agency") was dissolved and the City Council assumed the responsibility of acting and serving as the governing body of the "Successor Agency," a separate legal entity from the City, pursuant to Parts 1.8 and 1.85 of Division 24 of the Health & Safety Code ("Dissolution Act"). The Dissolution Act requires the Successor Agency to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs subject, where applicable, to the review and approval by the seven-member Oversight Board.

On June 27, 2012, the Legislature passed, and the Governor signed, AB 1484. The primary purpose of AB 1484 is to make technical and substantive amendments to the Dissolution Act. Under AB 1484, a Successor Agency and its Oversight Board are required to submit the ROPS 15-16A by March 3, 2015, for the June 1<sup>st</sup> distribution of the semi-annual Redevelopment Property Tax Trust Fund (RPTTF) distribution.

Pursuant to Section 34177(l)(1) of the Dissolution Act, for each recognized obligation, the ROPS 15-16A shall identify one or more of the following sources of payment:

- (A) Low and Moderate Income Housing Fund.
- (B) Bond proceeds.
- (C) Reserve balances.
- (D) Administrative cost allowance.
- (E) The RPTTF, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.
- (F) Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former redevelopment agency, as approved by the Oversight Board.

The draft ROPS 15-16A, included as Attachment No. 1, includes comparable listings of Enforceable Obligations as were set forth in the DOF-approved first,

DD



APPROPRIATED/FUNDED



CM



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second and third ROPS and subsequent ROPS 13-14B. The DOF approved the Finding of Completion for the Successor Agency. With this approval, the Successor Agency was allowed to place loan agreements between the former redevelopment agency and the City on the ROPS as an enforceable obligation pursuant to the criteria in Health and Safety Code Section 34191.4. The Finding of Completion also allowed the Successor Agency to utilize remaining bond proceeds.

Section 34177(l)(2)(B) of the Dissolution Act requires the Successor Agency to submit the ROPS 15-16A to the Oversight Board for approval, and concurrently with the submission of the ROPS to the Oversight Board, the Successor Agency is required to transmit the ROPS 15-16A to the County Administrative Officer, the County Auditor-Controller, and the DOF. Section 34177(l)(2)(C) requires that, once the Oversight Board has approved the ROPS 15-16A, the ROPS 15-16A be sent to the County Auditor-Controller, the State Controller's Office, the DOF, and that the ROPS 15-16A be posted on the Successor Agency's website.

Section 34177(m) of the Dissolution Act requires the Successor Agency to complete the Third ROPS and each subsequent ROPS in the manner directed by the DOF. The DOF provides a pre-populated ROPS template and instructions for the ROPS 15-16A. Staff recommends that the Successor Agency review and approve the ROPS 15-16A as provided and authorize the Successor Agency's Executive Director, and/or the Finance Director, or their authorized designees, to also augment, modify, add or revise the ROPS 15-16A as may be necessary to comply with requirements imposed by the DOF.

RECOMMENDATION: That the Successor Agency adopt a Resolution approving the Recognized Obligation Payment Schedule 15-16A for the period of July 1, 2015, through December 31, 2015, provided that should any modification be required to the ROPS 15-16A by the DOF, the Executive Director and/or the Finance Director shall be authorized to make any augmentation, modification, additions or revisions as may be necessary to conform the ROPS 15-16A to requirements imposed by the DOF and direct Successor Agency staff to submit the ROPS 15-16A to the Oversight Board.

ATTACHMENTS:

1. Recognized Obligation Payment Schedule for the period of July 1, 2015, through December 31, 2015.
2. A Resolution of the Successor Agency to the Porterville Redevelopment Agency Approving the Recognized Obligation Payment Schedule (ROPS 15-16A) for the Period July 1, 2015, to December 31, 2015, Subject to Submittal to, and Review and Approval by, the Oversight Board and California Department of Finance pursuant to California Health & Safety Code, Division 24, Part 1.85, as amended

by Assembly Bill 1484; and Authorizing Posting and Transmittal Thereof.

(Note that the action of the Oversight Board to approve the ROPS 15-16A shall not become effective for 45 days after the ROPS has been submitted to the DOF.)

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

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency:Porterville

Name of County:Tulare

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):		\$250,000
B	Bond Proceeds Funding (ROPS Detail)		250,000
C	Reserve Balance Funding (ROPS Detail)		-
D	Other Funding (ROPS Detail)		-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):		\$520,568
F	Non-Administrative Costs (ROPS Detail)		479,568
G	Administrative Costs (ROPS Detail)		41,000
H	Current Period Enforceable Obligations (A+E):		\$770,568

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	520,568
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(30,532)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$490,036

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	520,568
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	520,568

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.

/s/

Name

Title

Signature

Date



Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(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	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 19,410,098		\$ 250,000	\$ -	\$ -	\$ 479,568	\$ 41,000	\$ 770,568
1	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	7,616,083	N				112,548		\$ 112,548
2	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	4,627,169	N				79,428		\$ 79,428
3	2008 Tax Allocation Bonds Series C	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	1,924,310	N				28,508		\$ 28,508
4	2008 Tax Allocation Bonds Series D	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	1,414,550	N				24,306		\$ 24,306
5	2008 Tax Allocation Bond Reserves	Reserves	9/16/2008	6/1/2040	Funded	Reserve account for the 2008 Bonds required by bond indenture	Project Area No. 1 as Amended	637,707	N						\$ -
6	2008 Tax Allocation Bond Admin.	Fees	9/16/2008	6/1/2040	US Bank	Administration fees from US Bank - Trustee	Project Area No. 1 as Amended	112,500	N				5,000		\$ 5,000
7	2008 Tax Allocation Bond Arbitrage	Fees	9/16/2008	6/1/2040	Arbitrage Compliance Specialist	Professional fees to be paid for arbitrage calculation	Project Area No. 1 as Amended	50,000	N						\$ -
8	Rural Eco. Dev. Infrastructure Project Reserve	Third-Party Loans	11/13/1991	12/31/2016	St. of Ca. Dept. of Commerce	Loan from St. of Ca. for Porterville Enterprise Zone Infrastructure Project.	Project Area No. 1 as Amended	41,807	N				13,936		\$ 13,936
9	Rural Eco. Dev. Infrastructure Project Reserve	Reserves	11/13/1991	12/31/2016	Funded	Required by the St of Ca. and serves as insurance for the loan.	Project Area No. 1 as Amended	33,482	N						\$ -
10	Loan for Formation of Area	City/County Loans On or Before 6/27/11	4/7/1981	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	383,361	N				60,558		\$ 60,558
11	Loan for Repayment to County	City/County Loans On or Before 6/27/11	5/1/2007	6/30/2014	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	80,503	N						\$ -
12	Loan for Parking Lot Improvements - Storm Drain	City/County Loans On or Before 6/27/11	11/12/1997	6/30/2014	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	116,137	N						\$ -
13	Loan for Reconstruction of Parking Lot - Hockett Street	City/County Loans On or Before 6/27/11	6/19/2007	6/30/2030	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	512,009	N						\$ -
14	Loan for Amendment of the Boundaries of Project Area No. 1	City/County Loans On or Before 6/27/11	8/17/2010	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	205,196	N						\$ -
15	Successor Agency Administration	Admin Costs	1/1/2015	6/30/2015	City of Porterville	Agency Administration cost.	Project Area No. 1 as Amended	1,250,000	N					41,000	\$ 41,000
16	Porterville Hotel Project	OPA/DDA/Construction	9/16/2008	6/30/2016	various	Acquisition of property and demolition and clearing of the site	Project Area No. 1 as Amended	250,000	N	250,000					\$ 250,000
17	Loan for Reimbursement of Costs - Successor Agency Operations	City/County Loans After 6/27/11	2/7/2014	6/30/2040	City of Porterville	Loan for payment of enforceable obligations and admin costs due to RPTTF shortfall.			N						\$ -
18	RPTTF shortfall on ROPS III	RPTTF Shortfall	1/1/2013	6/30/2013	Successor Agency	RPTTF shortfall on ROPS III			N						\$ -
19	RPTTF shortfall - ROPS 14-15B	RPTTF Shortfall	1/1/2015	6/30/2015	Successor Agency	RPTTF shortfall on ROPS 14-15B	Project Area No. 1 as Amended	155,284	N				155,284		\$ 155,284
20									N						\$ -
21									N						\$ -
22									N						\$ -
23									N						\$ -
24									N						\$ -
25									N						\$ -
26									N						\$ -
27									N						\$ -
28									N						\$ -
29									N						\$ -
30									N						\$ -
31									N						\$ -
32									N						\$ -
33									N						\$ -
34									N						\$ -
35									N						\$ -
36									N						\$ -
37									N						\$ -
38									N						\$ -
39									N						\$ -



Recognized Obligation Payment Schedule (ROPS 15-16A) - 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](https://rad.dof.ca.gov/rad-sa/pdf/Cash%20Balance%20Agency%20Tips%20Sheet.pdf).

A	B	C	D	E	F	G	H	I	
	Cash Balance Information by ROPS Period	Fund Sources							Comments
		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		
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	2,632,917					(86,247)		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	1,714				781	273,267		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	1,658,369						G3 is the change between the beginning and ending balances of the payables accounts.	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	675,004				38	286,421		
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 301,258	\$ -	\$ -	\$ -	\$ 743	\$ (129,933)		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 976,262	\$ -	\$ -	\$ -	\$ 743	\$ (99,401)		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						483,266		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	275,000					643,878		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	675,004							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 26,258	\$ -	\$ -	\$ -	\$ 743	\$ (280,013)		

ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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.																			ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.								
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											SA Comments	RPTTF Expenditures							CAC Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	
		\$ 1,965,435	\$ 1,658,369	\$ -	\$ -	\$ -	\$ -	\$ 265,953	\$ 265,953	\$ 265,953	\$ 265,953	\$ -	\$ 51,000	\$ 51,000	\$ 51,000	\$ 20,468	\$ 30,532	\$ 30,532				\$ -			\$ -		
1	2008 Tax Allocation	-	-	-	-	-	-	114,188	114,188	\$ 114,188	114,188	\$ -						\$ -									
2	2008 Tax Allocation	-	-	-	-	-	-	80,319	80,319	\$ 80,319	80,319	\$ -						\$ -									
3	2008 Tax Allocation Bonds Series C	-	-	-	-	-	-	28,948	28,948	\$ 28,948	28,948	\$ -						\$ -									
4	2008 Tax Allocation Bonds Series D	-	-	-	-	-	-	24,662	24,662	\$ 24,662	24,662	\$ -						\$ -									
5	2008 Tax Allocation Bond Reserves	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
6	2008 Tax Allocation Bond Admin	-	-	-	-	-	-	3,890	3,890	\$ 3,890	3,890	\$ -						\$ -									
7	2008 Tax Allocation Bond Arbitrage	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
8	Rural Eco. Dev. Infrastructure Project Reserve	-	-	-	-	-	-	13,936	13,936	\$ 13,936	13,936	\$ -						\$ -									
9	Rural Eco. Dev. Infrastructure Project Reserve	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
10	Loan for Formation of Area	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
11	Loan for Repayment to County	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
12	Loan for Parking Lot Improvements - Storm Drain	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
13	Loan for Reconstruction of Parking Lot - Hockett Street	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
14	Loan for Amendment of the Boundaries of Project Area No. 1	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
15	Successor Agency Administration	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
16	Porterville Hotel Project	1,965,435	1,658,369	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
17	Loan for Reimbursement of Costs - Successor Agency Operations	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
										\$ -	-	\$ -						\$ -									
										\$ -	-	\$ -						\$ -									





RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A) FOR THE PERIOD JANUARY 1, 2015, TO JULY 1, 2015, SUBJECT TO SUBMITTAL TO, AND REVIEW AND APPROVAL BY, THE OVERSIGHT BOARD AND CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency ("Agency") was established as a redevelopment agency, organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq. ("CRL"), and was authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Porterville ("City"); and

WHEREAS, Assembly Bill 1X 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code ("Dissolution Act"), pursuant to which (1) all redevelopment agencies in California were dissolved on February 1, 2012, and (2) successor agencies were formed for the purpose of winding down the affairs of the former redevelopment agencies; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council of the City at an open public meeting, the City Council chose to serve as the governing body of the Successor Agency to the dissolved Agency, a separate legal entity, under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and the City will perform the functions of the Successor Agency under the Dissolution Act to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member Oversight Board ("Oversight Board"); and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule ("ROPS") for the period covering July 1, 2015, through December 31, 2015, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, pursuant to Section 34191.4 of the Health and Safety Code that with the Department of Finance's approval of the Finding of Completion, the Successor Agency has placed loan agreements between the former redevelopment agency and the City on the ROPS as an enforceable obligation pursuant to the criteria in Health and Safety Code Section 34191.4 as well as allowing the Successor Agency to utilize remaining bond proceeds for projects; and

**ATTACHMENT  
ITEM NO. 2**

WHEREAS, by this Resolution, pursuant to Section 34177(l)(2)(B) of the Dissolution Act, as amended by AB 1484, the City Council, serving as and on behalf of the Successor Agency, approves the ROPS and authorizes the transmittal of the ROPS to the Oversight Board and concurrently to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance; and

WHEREAS, pursuant to Section 34177(l)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE PORTERVILLE REDEVELOPMENT AGENCY:

1. The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Successor Agency.
2. The Successor Agency hereby approves the ROPS in the format provided by the State Department of Finance attached hereto as Exhibit A.
3. The City Manager or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be transmitted concurrently to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance.
4. The City Manager or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor Controller, the State Controller's Office, and the State Department of Finance, and shall cause the approved ROPS to be posted on the City's website.
5. This Resolution shall be effective immediately upon adoption.
6. The City Clerk, on behalf of the Successor Agency, shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 17th day of February, 2015.

By: \_\_\_\_\_  
Milt Stowe, Chair

ATTEST:  
John D. Lollis, Agency Secretary

\_\_\_\_\_  
Patrice Hildreth, Chief Deputy Agency Secretary