

RESOLUTION NO. 04-24-2012-SARDA

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, California Health and Safety Code section 34179 requires that each Successor Agency have an Oversight Board; and

WHEREAS, Section 34177 requires each Successor Agency to prepare a Recognized Obligation Payment Schedule (“ROPS”) and section 34180 requires the Oversight Board to approve the same; and

WHEREAS, section 34177 requires that the ROPS prepared by the Successor Agency be certified by an external auditor designated by the County Auditor-Controller and then submitted to the Oversight Board for approval, after which it is to be transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, notwithstanding the sequencing contemplated in section 34177, Successor Agency staff sent a draft of the ROPS to the Department of Finance on April 13, 2012; the ROPS is to be considered by the Oversight Board for the Successor Agency at the Oversight Board’s next meeting; and

WHEREAS, the County of San Bernardino (“County”) has not indicated when it will complete the external audit of the draft ROPS; and

WHEREAS, the County will not make any payments of property taxes to the Successor Agency for use in payment of the obligations listed on the ROPS until the ROPS has been approved by the Successor Agency and the Oversight Board. Any delay in such payment could impair the Successor Agency’s ability to make payments for the enforceable obligations; and

WHEREAS, the ROPS for the period January 1, 2012 through June 30, 2012 is attached hereto as Exhibit A and incorporated herein, and the ROPS for the period July 1, 2012 through December 31, 2012 is attached hereto as Exhibit B and incorporated herein.

THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF NEEDLES DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. **Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS. The ROPS for the periods January 1, 2012 through June 30, 2012 and June 1, 2012 through December 31, 2102, attached hereto as Exhibit A and Exhibit B respectfully, are hereby approved.

Section 3. Submission of ROPS. Successor Agency staff is directed to provide a copy of this Resolution along with the approved ROPS to the Oversight Board.

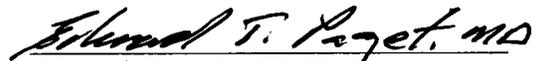
PASSED AND ADOPTED at a regular meeting of the Successor Agency to the Redevelopment Agency of the City of Needles on the 24th day of April, 2012, by the following vote:

AYES: MEMBERS KIDD, FRAZIER, PAGET, CAMPBELL, MURCH AND GUDMUNDSON

NAYS: NONE

ABSENT: MEMBER LOPEZ

ABSTAIN: NONE


Edward Paget, MD, Chair

ATTEST:


Dale Jones
Successor Agency Staff
City Clerk

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

Per ABx1 26 - Health & Safety Code Sections 34167, 34169, & 34177
 For Fiscal Year 2011-12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						Total	
					Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12		
1. 1992 Series A Tax Bonds	U. S. Bank	Acquisition of property	1,190,000.00	(E)		44,625.00						44,625.00
2. Needles Town Center (Advance from City)	City of Needles	Purchase of land	1,238,826.00	(E)			50,000.00					50,000.00
3. Needles Town Center (Advance from City)	City of Needles	Various admin. and operations	874,009.00	(E)			50,000.00					50,000.00
4. Operations fund (Legal fees)	Slovak Baron & Emjay	Legal Work	45,835.00	(E)	4,167.00							4,167.00
5. Operations fund (Audit fees)	Michael Burger, CPA	Accounting & Audit	10,000.00	(E)			4,167.00					4,167.00
6. Operations fund (other admin expenses)	Various	Meeting expenses & admin time	10,000.00	(E)				5,000.00				5,000.00
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Total - This Page			\$ 3,368,870.00	\$ -	\$ 4,167.00	\$ 48,792.00	\$ 104,167.00	\$ 4,167.00	\$ 59,167.00	\$ 19,167.00	\$ 239,627.00	
Total - Page 2												
Total - Page 3												
Grand Total - All Pages			\$ 3,368,870.00	\$ -	\$ 4,167.00	\$ 48,792.00	\$ 104,167.00	\$ 4,167.00	\$ 59,167.00	\$ 19,167.00	\$ 239,627.00	

Sources of Payment

A	Low and Moderate Income Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax, Trust Fund/ Tax Increment Revenue
F	Other- Pursuant to AB 26, Section 34177(0)(1)(P)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

Per ABx1 26 - Health & Safety Code Sections 34167, 34169, & 34177
For Fiscal Year 2012-13

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month					Total								
					Jul-12	Aug-12	Sep-12	Oct-12	Nov-12		Dec-12							
1 1992 Series A Tax Bonds	U S Bank	Acquisition of property	1,190,000.00	(E)		119,625.00					119,625.00							
2 Needles Town Center (Advance from City)	City of Needles	Purchase of land	1,238,826.00	(E)			50,000.00				50,000.00							
3 Needles Town Center (Advance from City)	City of Needles	Various admin. and operations	874,009.00	(E)			50,000.00				50,000.00							
4 Operations fund (Legal fees)	Slovak Baron & Empey	Legal Work	45,935.00	(E)														
5 Operations fund (Audit fees)	Michael Burger, CPA	Accounting & Audit	10,000.00	(E)	4,167.00		4,167.00				8,334.00							
6 Operations fund (other admin. expenses)	Various	Meeting expenses & admin time	10,000.00	(E)					5,000.00		5,000.00							
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Total - This Page						\$	4,167.00	\$	123,792.00	\$	104,167.00	\$	59,167.00	\$	19,167.00	\$	314,627.00	
Total - Page 2																		
Total - Page 3																		
Grand Total - All Pages						\$	4,167.00	\$	123,792.00	\$	104,167.00	\$	59,167.00	\$	19,167.00	\$	314,627.00	

Sources of Payment	
A	Low and Moderate Income Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax - Trust Fund/ Tax Increment Revenue
F	Other - Pursuant to AB 26, Section 34177(d)(1)(F)