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

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

Name of Successor Agency: Soledad

Name of County: Monterey

	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):**	$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 1,211,066
F	Non-Administrative Costs (ROPS Detail)	1,086,066
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	$ 1,211,066

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,211,066
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ 1,211,066

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,211,066
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	1,211,066

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.

Name Title

/s/

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)			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
								$ 33,078,584		$ -	$ -	$ -	$ 1,086,086	$ 125,000	$ 1,211,086
1	1998 Tax Allocation Bonds	Bonds Issued On or	4/21/1998	12/1/2029	US Bank NA	Funding for RDA Projects	All	7,748,972	N				149,533		$ 149,533
2	2007 Tax Allocation Bonds, A	Bonds Issued On or Before 12/31/10	7/26/2007	7/26/2032	US Bank NA	Funding for RDA Projects	All	9,527,302	N				151,084		$ 151,084
3	2007 Tax Allocation Bonds, B	Bonds Issued On or Before 12/31/10	7/26/2007	7/26/2032	US Bank NA	Funding for RDA Projects	All	8,280,363	N				157,041		$ 157,041
4	Securities Servicing	Fees	4/21/1998	7/26/2032	US Bank NA	Securities servicing for all bonds	All	138,000	N				2,200		2,200
5	Continuing Disclosure	Fees	9/1/2010	7/26/2032	Urban Futures, Inc.	Continuing Disclosure for TABs	All	134,150	N						
7	Successor Agency Administration	Admin Costs	2/1/2012	7/26/2032	City of Soledad	Successor Agency Administration	All	5,750,000	N					125,000	$ 125,000
8	Pass Thru Payment True-up	Miscellaneous	1/1/2014	7/26/2032	MCOE	Possible True-Up for Claim of Underpaid Pass-Thrus	All	17,010	N				17,010		$ 17,010
9	Pass Thru Payment True-up	Miscellaneous	1/1/2014	7/26/2032	Hartnell CCD	Possible True-Up for Claim of Underpaid Pass-Thrus	All	263,160	N				263,160		$ 263,160
10	Pass Thru Payment True-up	Miscellaneous	1/1/2014	7/26/2032	Soledad USD	Possible True-Up for Claim of Underpaid Pass-Thrus	All	56,038	N				56,038		$ 56,038
11	SERAF Repayment	SERAF/ERAF	7/1/2009	7/26/2032	Successor Housing Agency	Repay SERAF Loan (beginning in FY 2013-14)	All	846,569	N						
12	HSC 34171 (d)(1)(A) Reserve	Bonds Issued On or Before 12/31/10	4/21/1998	7/26/2032	US Bank NA	Funding for RDA Projects	All	285,000	N				285,000		$ 285,000
13	Property Maintenace	Property Maintenance	6/28/2011	6/30/2016	Various Vendors	Maintenance of former RDA properties in accordance with AB 1484	All	30,000	N				5,000		$ 5,000

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)			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
															$ -
															$ -
															$ -
															$ -
															$ -
															$ -
															$ -
															$ -
															$ -

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

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	**Beginning Available Cash Balance (Actual 07/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	5,886,867			285,000			The funds shown in cell C-1 are held by U. S. Bank, as bond Trustee, consisting of $1,640,074 held in the DSRFs and $4,246,793 in the project funds. The $285,000 shown in cell F-1 is the HSC 34171 (d)(1)(A) Reserve from ROPS III.
2	**Revenue/Income (Actual 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						340,074	the amount shown in cell H-2 is equal to the amount actually received from the CAC.
3	**Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)** Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	531,181			285,000		340,074	###################################
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.	No entry required					-	
6	**Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ 5,355,686	$ -	$ -	$ -	$ -	$ -	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	**Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 5,355,686	$ -	$ -	$ -	$ -		
8	**Revenue/Income (Estimate 06/30/14)** Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						874,863	The Successor Agency was shorted $204,925 by the CAC for ROPS 13-14B due to insufficient RPTTF
9	**Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)**						874,863	
10	**Retention of Available Cash Balance (Estimate 06/30/14)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	5,355,686						
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A 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
		Non-RPTTF Expenditures						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 14-15A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/01/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/01/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ -	$ 531,181	$ -	$ 285,000	$ -	$ -	$ 318,052	$ 318,052	$ 318,052	$ 318,052	$ -	$ 140,000	$ 22,022	$ 22,022	$ 22,022	$ -	$ -				$ -			$ -	$ -	
1	1998 Tax Allocation	-	-	-	230,000	-		155,552	155,552	$ 155,552	155,552	$ -						$ -									
2	2007 Tax Allocation	-	179,584	-	55,000	-		90,000	90,000	$ 90,000	90,000	$ -						$ -									
3	2007 Tax Allocation Bonds, II	-	233,619	-		-		72,500	72,500	$ 72,500	72,500	$ -						$ -									
4	Securities	-		-		-		-		$ -		$ -						$ -									
5	Continuing Disclosure	-		-		-		-		$ -		$ -						$ -									
6	RDA Wind-Down Services	-		-		-		-		$ -		$ -						$ -									
7	Successor Agency Administration	-	117,978	-		-		-		$ -		$ -	140,000	22,022	$ 22,022	22,022		$ -									
8	Pass Thru Payment True-up	-		-		-		-		$ -		$ -						$ -									
9	Pass Thru Payment True-up	-		-		-		-		$ -		$ -						$ -									
10	Pass Thru Payment True-up	-		-		-		-		$ -		$ -						$ -									
11	CRTAAF Repayment	-		-		-		-		$ -		$ -						$ -									
12	HSC 34171 (d)(1)(A) Reserve	-						-		$ -		$ -						$ -									

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	The amount shown is interest only. The Principal reduction portion is indicated in EO # 12 in 50% increments each ROPS Period
2	The amount shown is interest only. The Principal reduction portion is indicated in EO # 12 in 50% increments each ROPS Period
3	The amount shown is interest only. The Principal reduction portion is indicated in EO # 12 in 50% increments each ROPS Period
4	Due to US Bank each bond payment cycle.
5	Continuing Disclosure payments are due during the B ROPS cycle only.
7	Successor Agency Administration is an allocation per HSC.
8	Payment for this item will only be made if funding is available.
9	Payment for this item will only be made if funding is available.
10	Payment for this item will only be made if funding is available.
11	Per HSC § 34176(e)(6)(B), SERAF repayments shall not be made prior to FY 2013-14 and shall be based on a specified formula. Per DOF letter of 4-13-13, payment amounts are anticipated to be shown during ROPS 14-15A; however, insufficient RPTTF is anticipated during ROPS 14-15A. Therefore, a request for RPTTF for this item is deferred.
12	The amount shown on this line represents ½ of the principal reduction payments due during FY 2014-15 for items 1, 2 and 3. The other half will be requested during ROPS 14-15B. The principal reduction payments due to the Trustee cannot be made without these funds.
13	Consistent with HSC § 34177.3(b), these enforceable obligations are for maintenance directly related to Successor Agency real property and are essential to winding down the former redevelopment agency's affairs.
PPA Form	The $340,074 actually received from the CAC was first applied to the debt service requirement approved by DOF, which only included a portion of the interest due. The principal reduction portion of the payment is funded from EO # 12. Unfortunately, DOF denied the principal reduction portion of the debt service requirement for ROPS 13-14A, which was actually needed for that purpose. In addition, ROPS 13-14A included a math error with respect to the interest portion of the payments. As a result, it was necessary to pay $413,203 of the debt service requirement from bond proceeds as noted in column "D".
PPA Form	The $340,074 actually received from the CAC was first applied to the debt service requirement approved by DOF. The $22,022 remaining balance was applied to Successor Agency administration. The $117,978 balance was charged to bond proceeds in order to operate the Successor Agency.
PPA Form	The $285,000 shown in column F is the HSC 34171 (d)(1)(A) Reserve from ROPS III. Unfortunately, DOF denied the HSC 34171 (d)(1)(A) Reserve requested in ROPS 13-14A, which had the effect of shorting the Successor Agency with respect to making debt service payments.