

**NOTICE/CALL AND AGENDA FOR A SPECIAL MEETING OF THE
SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD
SANTEE, CALIFORNIA**

SEPTEMBER 23, 2014

A SPECIAL MEETING of the Santee CDC Successor Agency Oversight Board is hereby called for **Tuesday, September 23, 2014 at 3:30 PM** at the Santee City Hall Council Chambers, 10601 Magnolia Avenue, Santee, California, for the following purposes:

1. Welcome and Introductions
2. Approval of Minutes for the February 25, 2014 Oversight Board Meeting
3. Resolution of the Santee CDC Successor Agency Oversight Board Approving the Recognized Obligation Payment Schedule for the Period from January 1, 2015 to June 30, 2015 ("ROPS 14-15B")
 - 3A *Staff Presentation on the Recognized Obligation Payment Schedule*
 - 3B *Review and Discussion by Oversight Board Members.*
 - 3C *Oversight Board Adoption of the Resolution Approving the ROPS for the Period from January 1, 2015 to June 30, 2015*
4. Project Status Update on Prospect Avenue Improvement Project and Riverview/Town Center Parkway Improvements
5. Future Meeting Schedule
6. Comments from Oversight Board Members
7. Communication from the Public
8. Adjournment

*The City of Santee complies with the Americans With Disabilities Act.
If you require reasonable accommodations for this meeting contact the City Manager's Office
at (619) 258-4100 ext. 223 at least twelve (12) hours prior to the meeting.*

State of California }
County of San Diego } ss.
City of Santee }

AFFIDAVIT OF POSTING AGENDA

I, Pamela White, Senior Econ. Dev. Coordinator of the City of Santee, hereby declare, under penalty of perjury, that a copy of this Special Meeting Agenda was posted in accordance with Resolution 61-2003 on September 18, 2014 at 3:30 p.m.



Signature

9/18/14

Date

SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD

WARREN H. SAVAGE JR. [CHAIR]

SANTEE RESIDENT

COUNTY OF SAN DIEGO APPOINTEE

ARNOLD WINSTON [VICE CHAIR]

SANTEE RESIDENT

SANTEE MAYORAL APPOINTEE

SAHAR ABUSHABAN

*ASSOCIATE VICE CHANCELLOR - BUSINESS SERVICES
GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT*

KARL CHRISTENSEN

*ASSISTANT SUPERINTENDENT - BUSINESS SERVICES
SANTEE SCHOOL DISTRICT*

WILLIAM POMMERING

*DIRECTOR, DIVISION III – BOARD OF DIRECTORS
PADRE DAM MUNICIPAL WATER DISTRICT*

TOM ROMSTAD

*SENIOR MANAGEMENT ANALYST
[FORMER EMPLOYEE OF THE REDEVELOPMENT AGENCY]
SANTEE MAYORAL APPOINTEE*

RUSTY WILLIAMS

*SANTEE RESIDENT
COUNTY OF SAN DIEGO APPOINTEE*

SANTEE CDC SUCCESSOR AGENCY

PEDRO ORSO-DELGADO – ACTING CITY MANAGER

TIM McDERMOTT - FINANCE DIRECTOR

PAMELA WHITE - SENIOR ECONOMIC DEV. COORD.

**FOR MORE INFORMATION - CONTACT THE
CITY MANAGER'S OFFICE AT (619) 258-4100, EXT. 223**

MINUTES

SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD SPECIAL MEETING FEBRUARY 25, 2014

SANTEE CITY COUNCIL CHAMBERS, 10601 MAGNOLIA AVENUE

The February 25, 2014 special meeting of the Santee CDC Successor Agency Oversight Board was called to order at 3:31 p.m. by Chairman Warren Savage. Present were Board Members Rusty Williams, Sahar Abushaban, Karl Christensen, William Pommering, Tom Romstad, Warren Savage Jr. (Chair), and Arnold Winston (Vice Chair). Successor Agency staff present were City Manager Keith Till, Finance Director Tim McDermott, and Finance Administrative Secretary Jan Sherar.

AGENDA ITEM #1: WELCOME AND INTRODUCTIONS

Following some brief introductory remarks, Members of the Oversight Board and the Santee CDC Successor Agency staff were introduced.

AGENDA ITEM #2: APPROVAL OF MINUTES FOR THE OCTOBER 23, 2013 OVERSIGHT BOARD MEETING

ACTION: On a motion by Board Member Williams, seconded by Vice Chair Winston, the Minutes for the October 23, 2013 Oversight Board Meeting were approved, with all Board Members voting aye.

AGENDA ITEM #3: RESOLUTION OF THE SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JULY 1, 2014 TO DECEMBER 31, 2014 (“ROPS 14-15A”)

Finance Director Tim McDermott commenced with an overview line by line explanation of the Recognized Obligation Payment Schedule (ROPS) for the period from 7/1/14 to 12/31/14. He explained that the State Department of Finance has continued to revise the ROPS reporting forms, however, there are less changes than in the past.

Vice Chair Winston asked if there has been any communication from the State Department of Finance and McDermott responded that the Successor Agency received formal approval of the Agency's Long Range Property Management Plan (LRPMP) as of 2/21/14. He noted that the approval letter received from the State Department of Finance will be e-mailed to the Oversight Board Members, as a follow-up to the meeting.

Commencing with the ROPS summary page, McDermott noted that the first page identified \$11.153 million in enforceable obligations that were funded by bond proceeds without property tax sources, and \$4.7 million in enforceable obligations during July-

December 2013 funded by the Redevelopment Property Tax Trust Fund (RPTTF). The RPTTF represents the property tax dollars requested through the ROPS. There were \$2 million in credits received at the completion of July-December 2013, which compares calculated projections against what was actually spent. If all property tax dollars received were not entirely spent, the State Department of Finance applies it as a credit and then refunds the difference. This \$2 million pending represents the Riverview Public Improvement project that was planned to commence during this 6-month ROPS period, but is currently planned to start construction by end of March 2014. Therefore, the remaining project expenditures are expected to be incurred during the January-June 2014 ROPS period.

ROPS FOR THE PERIOD JULY 1, 2014 TO DECEMBER 31, 2014

- 1) Tax Allocation Bonds 2005 Series A – relates to remaining bond payments on a January 2005 issuance of \$23.1M, with 9.32 M used to refund the outstanding 1993 TAB and about \$14M to finance additional phases of Town Center Community Park (U.S. Bank as trustee). The outstanding debt is \$28,774,200 with \$1,028,539 as the Six-Month Total.
- 2) Tax Allocation Bonds 2011 Series A – relates to bond payments on a March 2011 issuance of \$26.84M, primarily used to finance major street and streetscape improvements to the Prospect Avenue industrial corridor (U.S. Bank as trustee). The outstanding debt is \$54,527,338, and the Six-Month Total is \$1,352,963. This project has been initiated and is being implemented.
- 3) Tax Allocation Bonds 2005 Series A – relates to bond payments on a March 2011 taxable issuance of \$4.71M to assist in the development of the 44-unit Forester Square affordable apartments project on Olive Lane (U.S. Bank as trustee). The outstanding debt is \$11,321,463, and the Six-Month Total is \$281,025. This affordable housing project was completed in May 2013.
- 4) Bond trustee fees – relates to bond trustee fees payable to U.S. Bank relating to the 2005 Series A TAB, 2011 Series A TAB, and the 2011 Series B TAB [see items 1-3]. The outstanding obligation is \$91,250, with no payment reflected for the Six-Month Total.
- 5) Arbitrage rebate calculations – provides for required arbitrage rebate calculations by BLX Group Inc. for tax-exempt 2005 and 2011 issuances [see items 1-2]. The total amount due is \$48,500 and the Six-Month Total is \$2,500. Moving forward, the rebate calculations will only be required every five years, which will be a cost savings.
- 6) Continuing disclosure reporting – provides for required disclosure reporting for a specified period by KNN Public Finance for 2005 and 2011 issuances [see items 1-3]. The total amount due is \$13,500 with no payment reflected for the Six-Month Total. As previously noted, this item has been reduced to an annual payment of \$500 for consulting and technical support, with city staff handling the primary reporting work using a template form created by KNN Public Finance.

7) Project management agreement – this represents the project management agreement with SourcePoint that provides for contract management and fund disbursement of up to \$28.5 million for the Prospect Avenue project and Riverview improvements. This agreement was executed in March 2011. The outstanding amount is \$13,075,679, with \$1,955,203 as the Six-Month Total. A portion of the Non redevelopment property tax trust Funds/Bonds, \$11.1 million is the remaining anticipated expenditures of the Prospect Avenue improvement project. A total of \$1.95 million are to be expended in the Redevelopment Property Tax Trust Fund (RPTTF). For both the Prospect Avenue project and Riverview improvements, this represents the final expected expenditures. Both projects are on track to be completed by 12/31/14.

8) Professional services agreement – provides for Helix Environment to conduct required habitat monitoring of Town Center Community Park under contract through 6/30/14. Obligation not technically retired until July 1, 2014, however project will not need additional tax money due to receiving property tax dollars in prior periods which met this obligation in full. Remaining environmental work in construction of TCCP for multi resources to sign-off has been a multi-year project and expected to be completed by 6/30/14.

9) Unemployment payments – provides for unemployment benefit payments by the Successor Agency paid to the State Employment Development Department for three terminated employees of the former Santee CDC redevelopment agency as a result of 2/1/12 layoffs. AB 1484 clarified this as an eligible payment. The last payments were made on the Jan-Jun 2013 ROPS, however, did not receive final bill from EDD, so this will remain open expecting to be settled by June 2014 and become a retired obligation.

10) Successor agency administration – provides for City of Santee's administrative cost reimbursement as successor agency. Administrative costs may be allowed based on a minimum allocation of \$250,000 (which applies to Santee), or a formula allocation of up to 5% of the property tax allocated to the successor agency for Fiscal Year 2011-2012 and up to 3% of the property tax allocated to the successor agency for succeeding fiscal years. The total amount payable is \$250,000 and the Six-Month Total is \$125,000. McDermott explained that after the dissolution date of redevelopment, the Successor Agency was required to pay back several million dollars in actual property tax revenue received, which had been classified as "payment from reserve balance", based on clear direction received from San Diego County. After this decision, the state amended its rules later and subsequently required that it be a draw-down on property tax dollars. This was a subject of a State Department of Finance "meet and confer" hearing held in Sacramento. During this State true-up process, the Agency was required to pay back the \$55,000 in "paid from reserve balance" funding, and draw it from property tax dollars. In response to a question, it was noted that, once the State makes the decision the Successor Agency does not have authority to re-submit or challenge further.

11) Loan from City for unfunded obligation from July-December 2012 ROPS – this represents a loan repayment to the City of Santee for funding advanced for administrative expenses reported on the July-December 2012 ROPS, which was unable to be paid from the RPTTF due to a required "residual balance" payment. There are no payments reflected because this has been converted to an Enforceable Obligation Loan

reflected in Item #12. *This represents remaining bond payments which will be the last remaining obligations.*

12) Enforceable Obligation Loan – Expenses reported on prior ROPS unable to pay due to required “residual balance” payment. No payments reflected.

13) Tax Allocation Bonds 2011 Series A reserve fund deficiency - Required replenishment of reserve fund due to trustee over-crediting available interest on prior debt service invoices. Documented with the State Department of Finance. The outstanding amount is \$10,934 with \$10,934 as the Six-Month Total paid in full.

14) Tax Allocation Bonds 2011 Series B reserve fund deficiency - Required replenishment of reserve fund due to trustee over-crediting available interest on prior debt service invoices. Documented with the State Department of Finance. The outstanding amount is \$1,088 with \$1,088 as the Six-Month Total paid in full.

15) Unfunded obligation (2011A and 2011B debt service) – Other available funding sources were over-estimated for August 1, 2013 debt service payments resulting in insufficient RPTTF having been requested. Documented with the State Department of Finance. The outstanding amount is \$2,893 with \$2,893 as the Six-Month Total paid in full.

Report of Cash Balances – Required report of cash balances to determine that all available cash is used for the obligations before further funds are requested. Column D rows 1-4 reflects actual activity in the July-December 2013 ROPS period with an Ending Actual Available Cash Balance of \$17,287,282. Row 7-10 estimates January-June 2014 ROPS for bond proceeds with an estimated \$11,147,987 in available Bond Proceeds as of June 30, 2014. Column G represents interest earnings on bond debt service reserve funds and interest earned on unspent property tax credit listed on the summary page at a total of \$4,047 to remain as an asset until further direction from the State Department of Finance. Column H actual balance of property tax dollars for July-December 2013 at (\$53,505) and estimated January-June 2014 ROPS at \$1,927,457.

Vice Chair Winston inquired if it would be feasible for someone to elaborate as to what the City is doing to continue neighborhood revitalization to make up for the loss of redevelopment property taxes for projects that have been set aside. Are there federal tax grants available, etc.? Finance Director McDermott responded that the final two redevelopment projects anticipated to be completed in the next 6-8 months are the Prospect Avenue project and Riverview improvements projects. City Manager Keith Till also noted that, currently, there are only neighborhood revitalization programs and infrastructure financing districts designed for communities that are blighted, underprivileged, with high unemployment and poverty rates, and similar factors. Because the City of Santee does not have these types of economic indicators, it would not be very competitive for the current programs available. Chair Savage stated there have been other cities that have established other organizations to reconfigure their redevelopment efforts, and when the Successor Agency business is resolved, perhaps this could be researched further. Board Member Romstad commented that while the City may have lost some tools, it has not given up entirely, or given up on these

goals. The City/Agency may not have money to acquire land, but there is still an active outreach to bring businesses and developers to Santee.

ACTION: There being no further comments, on a motion by Vice Chair Winston, seconded by Board Member Williams, the Resolution of the Oversight Board Approving the Recognized Payment Schedule for the period July 1, 2014 to December 31, 2014 (ROPS 14-15A) was approved, with all Board Members voting aye.

AGENDA ITEM #4: FUTURE MEETING SCHEDULE

The next meeting will be in fall, to approve the Recognized Obligation Payment Schedule (ROPS) for the next six-month period. The next period would cover the first half of 2015, January through June. That meeting would be scheduled in about six months from the current meeting date. The Oversight Board would be convened sooner only if there were any issues with the property taxes.

AGENDA ITEM #5: COMMENTS FROM OVERSIGHT BOARD MEMBERS

Chairman Savage expressed appreciation to City Manager Keith Till, Finance Director Tim McDermott, and staff for their support to the Oversight Board, and for the outstanding work on the ROPs for the City.

AGENDA ITEM #6: COMMUNICATION FROM THE PUBLIC

There was no communication from the public.

AGENDA ITEM #7: ADJOURNMENT

City staff advised the Board Members that the next meeting would take probably take place in September, and members would be contacted in advance to check schedules. Vice Chair Winston reminded staff to send a copy of the Long-Range Property Management Plan Approval Letter from State Department of Finance.

ACTION: On a motion by Board Member Williams, seconded by Vice Chair Winston, the Oversight Board voted to adjourn the meeting, with all Members voting aye.

Meeting was adjourned at 4:06 p.m.



Jan Sherar
Finance Administrative Secretary
Santee CDC Successor Agency

SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD AGENDA STATEMENT

MEETING DATE September 23, 2014

AGENDA ITEM NO. 3

ITEM TITLE RESOLUTION OF THE SANTEE COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JANUARY 1, 2015 TO JUNE 30, 2015 (“ROPS 14-15B”)

DIRECTOR/DEPARTMENT

Tim K. McDermott, Director of Finance

SUMMARY

On December 29, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos*, which addressed the constitutionality of Assembly Bills 1x26 and 1x27 (“AB 26” and “AB 27”). The Court upheld, in large part, the constitutionality of AB 26 and overturned AB 27 in its entirety. In accordance with this decision, all redevelopment agencies in the state of California have been dissolved effective February 1, 2012. On January 11, 2012 the City Council elected to become the Successor Agency to the Santee Community Development Commission (“CDC”). As the Successor Agency, the City has certain administrative and other responsibilities for the winding down of redevelopment activities.

One such requirement is the preparation of the Recognized Obligation Payment Schedules (“ROPS”). The ROPS list all of the “enforceable obligations” of the CDC, the minimum amounts and due dates of payments required for each enforceable obligation, and the source of funding for each required payment. The attached resolution adopts the ROPS covering the six month period from January 1, 2015 through June 30, 2015 (“ROPS 14-15B”). The ROPS will then be filed with the County Auditor-Controller, State Controller’s Office, and the State Department of Finance for their review before the October 3, 2014 due date.

FINANCIAL STATEMENT

Adoption of the attached resolution will provide for the receipt of \$1,674,614 in property tax revenues in order to satisfy the enforceable obligations listed on the ROPS.

CITY ATTORNEY REVIEW

N/A

Completed

RECOMMENDATION

Adopt the attached resolution

ATTACHMENTS (Listed Below)

Resolution

Resolution No. CDCSAOB 02-2014

**A RESOLUTION OF THE SANTEE COMMUNITY DEVELOPMENT COMMISSION
SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
FROM JANUARY 1, 2015 TO JUNE 30, 2015 (“ROPS 14-15B”)**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 et seq.), the City Council of the City of Santee (“City”) created the Community Development Commission of the City of Santee (“CDC”); and

WHEREAS, the CDC was responsible for implementing the Amended and Restated Redevelopment Plan for the Santee Community Redevelopment Project covering certain properties within the City (“Project Areas”); and

WHEREAS, as part of the 2011-12 State budget bill, companion bills AB 1X26 and AB 1X27, eliminated the redevelopment functions of the CDC and required their dissolution; and

WHEREAS, on January 11, 2012, the City Council elected to become the successor agency to the CDC (“CDC Successor Agency”); and

WHEREAS, in accordance with AB 1484, which was signed into law on June 27, 2012, the ROPS for the period from January 1, 2015 through June 30, 2015 must be approved by the CDC Successor Agency and Successor Agency Oversight Board and submitted to the County Auditor-Controller, State Controller, and the State Department of Finance for review by October 3; and

NOW THEREFORE BE IT RESOLVED, by the Community Development Commission Successor Agency Oversight Board of the City of Santee, California, 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 period from January 1, 2015 to June 30, 2015 (“ROPS 14-15B”), is hereby approved, in substantially the form attached hereto as Exhibit A.

Section 3. Posting; Transmittal to Appropriate Agencies. The approved ROPS shall be submitted to the County Auditor-Controller, the State Controller’s Office, and the State Department of Finance, and posted on the Successor Agency’s web site.

Section 4. Effective Date. This Resolution shall become effective upon its adoption.

Resolution No. CDCSAOB 02-2014

ADOPTED by the Santee Community Development Commission Successor Agency Oversight Board at a Special Meeting thereof held this 23rd day of September, 2014 by the following roll call vote to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

WARREN H. SAVAGE JR., CHAIRPERSON

ATTEST:

PAMELA A. WHITE, SECRETARY

Attachments: Exhibit A: Recognized Obligation Payment Schedule for the Period from January 1, 2015 to June 30, 2015 ("ROPS 14-15B")

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

For the Period from January 1, 2015 to June 30, 2015 (“ROPS 14-15B”)

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

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

Name of Successor Agency: Santee
Name of County: San Diego

| 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): | \$ 800,370 |
| B Bond Proceeds Funding (ROPS Detail) | 783,022 |
| C Reserve Balance Funding (ROPS Detail) | - |
| D Other Funding (ROPS Detail) | 17,348 |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 1,674,616 |
| F Non-Administrative Costs (ROPS Detail) | 1,549,616 |
| G Administrative Costs (ROPS Detail) | 125,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 2,474,986 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|---------------------|
| I Enforceable Obligations funded with RPTTF (E): | 1,674,616 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (2) |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 1,674,614 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|------------------|
| L Enforceable Obligations funded with RPTTF (E): | 1,674,616 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | 1,674,616 |

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.

| | |
|-----------------------------|-----------|
| <u>Warren H. Savage Jr.</u> | Chair |
| Name | Title |
| /s/ _____ | 9/23/2014 |
| Signature | Date |

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 |
|--------|---|------------------------------------|-----------------------------------|-------------------------------------|--|---|--------------|--------------------------------------|---------|---|-----------------|-------------|--------------|------------|-----------------|
| 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 | |
| | | | | | | | | \$ 92,409,274 | | \$ 783,022 | \$ - | \$ 17,348 | \$ 1,549,616 | \$ 125,000 | \$ 2,474,986 |
| 1 | Tax Allocation Bonds 2005 Series A | Bonds Issued On or Before 12/31/10 | 1/25/2005 | 8/1/2033 | U.S. Bank (trustee) | Primarily non-housing projects and refunding | Santee | 27,745,661 | N | 33,022 | | 17,348 | 352,022 | | 402,392 |
| 2 | Tax Allocation Bonds 2011 Series A | Bonds Issued After 12/31/10 | 3/4/2011 | 8/1/2041 | U.S. Bank (trustee) | Non-housing projects | Santee | 53,174,375 | N | - | | | 838,494 | | 838,494 |
| 3 | Tax Allocation Bonds 2011 Series B | Bonds Issued After 12/31/10 | 3/4/2011 | 8/1/2041 | U.S. Bank (trustee) | Affordable housing project | Santee | 11,040,438 | N | - | | | 204,150 | | 204,150 |
| 4 | Bond trustee fees | Fees | 1/25/2005 | 8/1/2041 | U.S. Bank | Bond trustee fees (items 1-3) | Santee | 102,200 | N | - | | | 4,200 | | 4,200 |
| 5 | Arbitrage rebate analysis | Fees | 5/11/2005 | 8/1/2041 | BLX Group Inc. | Arbitrage rebate calculations (items 1-2) | Santee | 50,600 | N | - | | | - | | - |
| 6 | Continuing disclosure reporting | Fees | 1/18/2012 | 8/1/2041 | KNN Public Finance | Continuing disclosure reporting (items 1-3) | Santee | 21,000 | N | - | | | 750 | | 750 |
| 7 | Project management agreement | Improvement/Infrastructure | 3/11/2011 | 12/31/2014 | SourcePoint | Prospect Ave. and Town Center improvement projects | Santee | - | N | 750,000 | | | - | | 750,000 |
| 8 | Professional services agreement | Professional Services | 3/9/2006 | 6/30/2014 | Helix Environmental | Habitat monitoring Town Center Comm Park project | Santee | - | Y | - | | | - | | - |
| 9 | Unemployment payments | Unfunded Liabilities | 2/1/2011 | 6/30/2014 | State of CA EDD | Unemployment pymts for terminated employees | Santee | - | Y | - | | | - | | - |
| 10 | Successor agency administration | Admin Costs | 7/1/2014 | 6/30/2015 | City of Santee | Administrative cost reimbursement | Santee | 125,000 | N | | | | | 125,000 | 125,000 |
| 11 | Loan from City for unfunded obligation from Jul-Dec 2012 ROPS | City/County Loans After 6/27/11 | 7/1/2012 | 6/30/2013 | City of Santee | Administrative expenses reported on Jul-Dec 2012 ROPS unable to pay due to required "residual balance" payment | Santee | | N | | | | | | - |
| 12 | Enforceable Obligation Loan | City/County Loans After 6/27/11 | 2/26/2013 | 12/31/2013 | City of Santee | Expenses reported on prior ROPS unable to pay due to required "residual balance" payment | Santee | | N | | | | | | - |
| 13 | Tax Allocation Bonds 2011 Series A reserve fund deficiency | Bonds Issued After 12/31/10 | 3/4/2011 | 8/1/2041 | U.S. Bank (trustee) | Required replenishment of reserve fund due to trustee over-crediting available interest on prior debt service invoices | Santee | - | N | | | | - | | - |
| 14 | Tax Allocation Bonds 2011 Series B reserve fund deficiency | Bonds Issued After 12/31/10 | 3/4/2011 | 8/1/2041 | U.S. Bank (trustee) | Required replenishment of reserve fund due to trustee over-crediting available interest on prior debt service invoices | Santee | - | N | | | | - | | - |
| 15 | Unfunded obligation (2011A and 2011B debt service) | Unfunded Liabilities | 3/4/2011 | 8/1/2041 | U.S. Bank (trustee) | Other available funding sources were over-estimated for Aug. 1 2013 debt service payments resulting in insufficient RPTTF having been requested | Santee | - | N | | | | - | | - |
| 16 | Housing entity administrative cost allowance | Housing Entity Admin Cost | 7/1/2014 | 6/30/2015 | Housing Authority of the County of San Diego | Housing entity administrative cost allowance | Santee | 150,000 | N | | | | 150,000 | | 150,000 |
| 17 | | | | | | | | | N | | | | | | - |
| 18 | | | | | | | | | N | | | | | | - |
| 19 | | | | | | | | | N | | | | | | - |
| 20 | | | | | | | | | N | | | | | | - |
| 21 | | | | | | | | | N | | | | | | - |
| 22 | | | | | | | | | N | | | | | | - |
| 23 | | | | | | | | | N | | | | | | - |
| 24 | | | | | | | | | 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 | |
|---|---|------------------------------------|-----------------------------------|--|--|------------------------------|---------------------|---|--|
| 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 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | | 21,583,225 | | | 4,047 | 1,939,454 | | |
| 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 | | (145,382) | | | 46,325 | 3,217,910 | Negative bond fund income is the result of recognized losses from the maturity of two reserve fund investments that had been purchased at premiums. | |
| 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 | | 3,891,801 | | | 33,024 | 3,228,740 | | |
| 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 | | 4,147,026 | | | | | | |
| 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 | | | | | | 2 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | - | 13,399,016 | - | - | 17,348 | 1,928,622 | | |
| 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) | - | 17,546,042 | - | - | 17,348 | 1,928,624 | | |
| 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 | | 20,000 | | | 33,022 | 2,746,161 | | |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | | 12,638,913 | | | 33,022 | 4,727,123 | | |
| 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 | | 4,175,000 | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | - | 752,129 | - | - | 17,348 | (52,338) | | |

SANTEE CDC SUCCESSOR AGENCY OVERSIGHT BOARD AGENDA STATEMENT

MEETING DATE September 23, 2014

AGENDA ITEM NO. 4

ITEM TITLE PROJECT STATUS UPDATE ON PROSPECT AVENUE IMPROVEMENT
PROJECT AND RIVERVIEW/TOWN CENTER PARKWAY IMPROVEMENTS

SUMMARY

City engineering staff will be providing a brief overview and project status update on the Prospect Avenue Improvement Project and also the Riverview/Town Center Parkway Improvements. Both projects are currently in the construction phase and staff will explain the scope of work for each project and estimated dates of completion.

This will provide the Oversight Board with an opportunity to pose questions to engineering staff on both of these projects, funded through the Redevelopment Tax Allocation Bond Proceeds and the Redevelopment Property Tax Trust Fund (RPTTF) as outlined in the Recognized Obligation Payment Schedule (ROPS).

FINANCIAL STATEMENT

N/A

CITY ATTORNEY REVIEW N/A Completed

RECOMMENDATION

Receive project status report from staff.

ATTACHMENTS (Listed Below)

None