

AGENDA
ITEM

28



AGENDA STAFF REPORT

(Successor Agency)

DATE: January 22, 2020
TO: Successor Agency Board Members
APPROVED BY: David Dale, City Manager/Executive Director *DD*
PREPARED BY: Karla E. Lobatos, Finance Director *Ke*
SUBJECT: Approval of the Recognized Obligation Payment Schedule 20-21 A and B of the Successor Agency to the Community Redevelopment Agency of the City of Calexico for the period of July 2020 through June 2021

=====

Recommendation:

It is recommended that the Board of Directors adopt the attached resolution approving the Recognized Obligation Payment Schedule ("ROPS") 20-21 A and B of the Successor Agency to the Community Redevelopment Agency of the City of Calexico ("Successor Agency") for the period of July 2020 through June 2021.

Background:

Pursuant to Health and Safety Code ("HSC") § 34172 (a) (1), the Community Redevelopment Agency of the City of Calexico was dissolved on February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Calexico previously elected to serve in the capacity of the Successor Agency. Per HSC § 34179, the Successor Agency previously established the Calexico Oversight Board to assist in winding-down the former redevelopment agency through June 30, 2018, at which time it was dissolved by operation of law. Consistent with HSC § 34179 (j), on July 1, 2018 the Imperial Countywide Oversight Board (the "CWOB") was established to assist in winding-down the dissolved redevelopment agencies within the County of Imperial.

Discussion & Analysis:

Per HSC § 34177 (o) (1), the Successor Agency is required to prepare a ROPS before each twelve-month fiscal year period. The purpose of the ROPS is to request authorization for Redevelopment Property Tax Trust Fund ("RPTTF") money (formerly known as tax increment funding) to meet the Successor Agency's enforceable obligations. Pursuant to HSC § 34180 (g), CWOB approval is required

AGENDA
ITEM
28

for the establishment of each ROPS, beginning with ROPS 19-20. Pursuant to HSC § 34177 (o) (1), a CWOB-approved ROPS 20-21 A and B for the period of July 2020 through June 2021 must be submitted to the State Department of Finance ("DOF") and to the County Auditor-Controller ("CAC") not later than February 1st for each ROPS cycle ("Submission Deadline"). The CWOB approved ROPS 20-21 A and B on January 8, 2020.

In addition, Calexico's ROPS 20-21 A and B includes two new enforceable obligations (i.e., enforceable obligation Nos. 30 and 31) that relate to the Successor Agency's 2020A Refunding Tax Allocation Bonds ("2020A Refunding TABs"), which were previously authorized by the Successor Agency and the CWOB. The purpose of the 2020A Refunding TABs is to refinance, for lower debt service costs, the Successor Agency's 2000, 2006 and 2011 Tax Allocation Bonds. The Successor Agency's 2020A Refunding TABs priced on January 8, 2020 and will close on January 22, 2020. Further, the fiscal year 2020-21 debt service requirements and the total outstanding debt for the Successor Agency's 2020A Refunding TABs are included within ROPS 20-21 A and B. In addition, the 2020A Refunding TABs have enabled the retirement of enforceable obligation Nos. 1, 4, 5, 8, 19, and 26.

It is, therefore, proposed that the Successor Agency adopt the attached Resolution approving ROPS 20-21 A and B, which is included as Exhibit "A" to the Resolution.

Fiscal Impact:

Pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The Successor Agency's and the CWOB's approval of the ROPS 20-21 A and B will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations. ROPS 20-21 A and B will be submitted to DOF and the CAC by the Submission Deadline.

In addition, the CAC is responsible for distributing RPTTF, which occurs in two tranches; one by the first week of January and the other by the first week of June each year. The CAC divides the RPTTF into three parts. The first part is for pass-through funding to eligible taxing entities that are required by an agreement or statute. The second part is for successor agencies to fund approved enforceable obligation included within an approved ROPS. The third part is for the distribution of any remaining surplus funding to the taxing entities that are entitled to a share of the general tax levy ("GTL") in proportion to their respective shares of the GTL. The City is entitled to a portion of any surplus RPTTF and has received such funding for the last several years. In that regard, the City includes an estimate of surplus RPTTF within its annual revenue budget for its general fund.

Coordinated With:

Steven H. Dukett, Managing Director, Urban Futures, Inc.

Attachment:

Resolution (including its Exhibit A, which is ROPS 20-21).

RESOLUTION NO. 2020-____-SA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY TO THE CITY OF CALEXICO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A & B FOR THE PERIOD OF JULY 2020 THROUGH JUNE 2021 AND APPROVING CERTAIN RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code (the "HSC") § 34172 (a) (1), the Community Redevelopment Agency of the City of Calexico was dissolved on February 1, 2012; and

WHEREAS, consistent with the provisions of the HSC, the City Council of the City of Calexico previously elected to serve in the capacity of the Successor Agency to the Community Redevelopment Agency of the City of Calexico (the "Successor Agency"); and

WHEREAS, pursuant to HSC § 34179, the Successor Agency previously established the Calexico Oversight Board to assist in winding-down of the former redevelopment agency through June 30, 2018, at which time it was dissolved by operation of law; and

WHEREAS, consistent with HSC § 34179 (j), on July 1, 2018 the Imperial Countywide Oversight Board (the "CWOB") was established to assist in winding-down the dissolved redevelopment agencies within the County of Imperial; and

WHEREAS, per HSC § 34177 (o) (1), the Successor Agency is required to prepare a Recognized Obligation Payment Schedule (the "ROPS") before each twelve-month fiscal year period; and

WHEREAS, pursuant to HSC § 34180 (g), CWOB approval is required for the establishment of each ROPS, beginning with ROPS 19-20; and

WHEREAS, pursuant to HSC § 34177 (o) (1), a CWOB-approved ROPS 20-21 A and B for the period of July 2020 through June 2021 must be submitted to the State Department of Finance and to the County Auditor-Controller not later than February 1st for each ROPS cycle (the "Submission Deadline"); and

WHEREAS, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

WHEREAS, approval of this Resolution will establishment of ROPS 20-21 A and B and will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

WHEREAS, it is proposed that the Successor Agency approve the establishment of the Successor Agency's ROPS 20-21 A and B, which is attached hereto as Exhibit "A"; and

WHEREAS, the CWOB approved ROPS 20-21 A and B on January 8, 2020; and

WHEREAS, once approved, ROPS 20-21 A and B will be filed be submitted to the State

Department of Finance and to the County Auditor-Controller by the Submission Deadline; and

WHEREAS, this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act (the “CEQA”), the State CEQA Guidelines (California Code of Regulations, Title 14, § 15000 *et seq.*, hereafter the “Guidelines”), and the City’s environmental guidelines; and

WHEREAS, this Resolution does not constitute a “project” for purposes of CEQA, as that term is defined by Guidelines § 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per § 15378 (b) (5) of the Guidelines; and

WHEREAS, all the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Successor Agency to the Community Redevelopment Agency of the City of Calexico, as follows:

- Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** The Successor Agency’s ROPS 20-21 A and B, which is attached hereto as Exhibit “A”, is approved, inclusive of each enforceable obligation.
- Section 3.** The amount requested for enforceable obligation No. 16, the Successor Agency’s Administrative Cost Allowance, is consistent with the provisions of HSC § 34171 (b) and is thus considered fair and reasonable.
- Section 4.** The City Manager, in his capacity as the Executive Director of the Successor Agency, or designee, is authorized to: i) post that ROPS 20-21 A and B on the City’s website, ii) transmit the ROPS 20-21 A and B to the State Department of Finance, the State Controller’s Office and the County Auditor-Controller for their review within the timeframe and in the manner prescribed by the HSC; and iii) make ministerial revisions to ROPS 20-21 A and B, which may include, but are not limited to restating the information included within ROPS 20-21 A and B in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement ROPS 20-21 A and B on behalf of the Successor Agency, including authorizing and causing such payments.
- Section 5.** This Resolution is not a “project” for purposes of CEQA, as that term is defined by Guidelines § 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per § 15378 (b) (5) of the Guidelines.

Section 6. This Resolution shall take effect upon the date of its adoption.

PASSED, APPROVED AND ADOPTED this 22nd day of January 2020.

Bill Hodge, Chairman
Successor Agency to the Community
Redevelopment Agency of the City of
Calexico

ATTEST:

Gabriela T. Garcia, Secretary to the
Successor Agency to the Community
Redevelopment Agency of the City of Calexico

APPROVED AS TO LEGAL FORM:

City Attorney

CERTIFICATION:

I, Gabriela T. Garcia, Secretary for the Successor Agency to the Community Redevelopment Agency of the City of Calexico, do hereby certify that the foregoing Resolution No. 2020-__-SA was duly adopted by the Successor Agency to the Community Redevelopment Agency of the City of Calexico at a meeting thereof held on the 22nd day of January, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Gabriela T. Garcia, Secretary to the
Successor Agency to the Community
Redevelopment Agency of the City of
Calexico

EXHIBIT "A"

**SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF CALEXICO**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A and B
(JULY 2020 THROUGH JUNE 2021)**

(See Attachment)

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period**

Successor Agency: Calexico
County: Imperial

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 20-21A Total (July - December) | 20-21B Total (January - June) | ROPS 20-21 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 3,217,872 | \$ 86,245 | \$ 3,304,117 |
| B Bond Proceeds | 1,724,296 | - | 1,724,296 |
| C Reserve Balance | 1,245,000 | - | 1,245,000 |
| D Other Funds | 248,576 | 86,245 | 334,821 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 536,737 | \$ 2,215,585 | \$ 2,752,322 |
| F RPTTF | 426,343 | 2,090,585 | 2,516,928 |
| G Administrative RPTTF | 110,394 | 125,000 | 235,394 |
| H Current Period Enforceable Obligations (A+E) | \$ 3,754,609 | \$ 2,301,830 | \$ 6,056,439 |

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/ _____
Signature Date

Calxico
 Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
 July 1, 2020 through June 30, 2021

| A Item # | B Project Name | C Obligation Type | D Agreement Execution Date | E Agreement Termination Date | F Payee | G Description | H Project Area | I Total Outstanding Obligation | J Retired | K ROPS 20-21 Total | ROPS 20-21A (Jul - Dec) | | | | | Q 20-21A Total | ROPS 20-21B (Jan - Jun) | | | | | W 20-21B Total | | |
|-------------|---|------------------------------------|-------------------------------|---------------------------------|--|---|-------------------|-----------------------------------|--------------|-----------------------|-------------------------|----------------------|------------------|------------|------------------|-------------------|-------------------------|----------------------|------------------|------------|------------------|-------------------|-------------|-----------|
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | | | |
| | | | | | | | | | | | L Bond Proceeds | M Reserve Balance | N Other Funds | O RPTTF | P Admin RPTTF | | R Bond Proceeds | S Reserve Balance | T Other Funds | U RPTTF | V Admin RPTTF | | | |
| | | | | | | | | \$33,298,993 | | \$6,056,439 | \$1,724,298 | \$1,245,000 | \$248,576 | \$426,343 | \$110,394 | \$3,754,609 | | | | | | | \$2,001,830 | |
| 1 | 2000 TABs (interest only) | Bonds Issued On or Before 12/31/10 | 11/16/2000 | 08/01/2025 | US Bank NA | Funding for RDA Projects | Merged Project | | Y | \$- | | | | | | \$- | | | | | | | | \$- |
| 4 | 2006 TABs (interest only) | Bonds Issued On or Before 12/31/10 | 11/11/2006 | 08/01/2030 | US Bank NA | Funding for RDA Projects | Merged Project | | Y | \$- | | | | | | \$- | | | | | | | | \$- |
| 5 | 2011 TABs (interest only) | Bonds Issued After 12/31/10 | 02/22/2011 | 02/01/2034 | BNY Mellon Trust | Funding for RDA Projects | Merged Project | | Y | \$- | | | | | | \$- | | | | | | | | \$- |
| 6 | 2011 TABs (CUSD only) | Bonds Issued After 12/31/10 | 02/22/2011 | 02/01/2034 | BNY Mellon Trust | Funding for New Pool at Calxico High School (See Notes) | Merged Project | 2,842,130 | N | \$118,740 | | | 59,370 | | | \$59,370 | | | 59,370 | | | | | \$59,370 |
| 7 | Securities Servicing | Fees | 02/22/2011 | 02/01/2034 | Bank of New York, Mellon Trust Co., N.A. | Annual Servicing for 2014 & 2020 Refunding TABs | Merged Project | 121,050 | N | \$8,850 | | | | 8,850 | | \$8,850 | | | | | | | | \$- |
| 8 | Securities Servicing | Fees | 11/11/2006 | 08/01/2034 | US Bank NA | Annual Servicing for 2006 TABs | Merged Project | | Y | \$- | | | | | | \$- | | | | | | | | \$- |
| 9 | Continuing Disclosure | Fees | 06/30/2004 | 02/01/2034 | Urban Futures, Inc. | Annual Disclosure Services for all TABs | Merged Project | 159,350 | N | \$7,700 | | | | | | \$- | | | | 7,700 | | | | \$7,700 |
| 16 | Successor Agency Administrative Cost Allocation | Admin Costs | 02/01/2012 | 02/01/2034 | City of Calxico | Successor Agency Administrative Cost Allocation | Merged Project | 5,875,000 | N | \$250,000 | | | 14,606 | | 110,394 | \$125,000 | | | | | | 125,000 | | \$125,000 |
| 19 | Principal Reduction Payment for the 2000 TABs and 2006 TABs | Reserves | 02/01/2012 | 02/01/2034 | US Bank NA | Successor Agency's principal reduction obligation for the 2000 TABs and 2006 TABs | Merged Project | | Y | \$- | | | | | | \$- | | | | | | | | \$- |
| 21 | 2014 Refunding TABs (Interest) | Refunding Bonds | 11/18/2014 | 08/01/2018 | Bank of New York | Refunding of the 2003A and | Merged Project | 1,447,800 | N | \$548,550 | | | | 198,800 | | \$198,800 | | | | 349,750 | | | | \$349,750 |

| A | B | C | D | E | F | G | H | I | J | K | ROPS 20-21A (Jul - Dec) | | | | | Q | ROPS 20-21B (Jan - Jun) | | | | | W | | |
|--------|---|----------------------------|--------------------------|----------------------------|---|---|----------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|-------|-------------|---------------|-------------------------|--------------|-------|-------------|---|---|--------------|---|
| | | | | | | | | | | | Fund Sources | | | | | | 20-21A Total | Fund Sources | | | | | 20-21B Total | |
| | | | | | | | | | | | L | M | N | O | P | | | R | S | T | U | | | V |
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 20-21 Total | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | | | |
| | | | | | | use of the bond proceeds generated from these conduit bonds. Although, DOF did not fully approve this EO for ROPS 15-16B, the CUSD is once again requesting DOF's reconsideration. This matter is subject to litigation. | | | | | | | | | | | | | | | | | | |
| 28 | LRPMP Implementation | Property Dispositions | 06/17/2015 | 06/30/2021 | Selected vendors for appraisals, Legal, costs, fees, etc. | Customary transaction costs related to sale of real property per LRPMP | Merged Project | 5,000 | N | \$5,000 | | | | 5,000 | | \$5,000 | | | | | | | \$- | |
| 29 | Capital Improvement Projects Funded from 2011 TABs (5%) | Bond Funded Project - 2011 | 02/22/2011 | 12/31/2019 | City of Calexico | Capital Improvements to be selected consistent with the applicable bond documents to be managed by City per the BEA (See Notes). For this EO, on May 17, 2016 the Successor Agency received DOF authorization for \$277,704, or 4.49% of the total funding available (i.e., \$6,184,410). The use of a portion of the balance will be | Merged Project | 277,704 | N | \$277,704 | 277,704 | | | | | \$277,704 | | | | | | | \$- | |

| A Item # | B Project Name | C Obligation Type | D Agreement Execution Date | E Agreement Termination Date | F Payee | G Description | H Project Area | I Total Outstanding Obligation | J Retired | K ROPS 20-21 Total | ROPS 20-21A (Jul - Dec) | | | | | Q 20-21A Total | ROPS 20-21B (Jan - Jun) | | | | | W 20-21B Total | |
|-------------|---------------------------------------|-----------------------------|-------------------------------|---------------------------------|--|---|-------------------|-----------------------------------|--------------|-----------------------|-------------------------|----------------------|------------------|------------|------------------|-------------------|-------------------------|----------------------|------------------|------------|------------------|-------------------|-----------|
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | | |
| | | | | | | | | | | | L Bond Proceeds | M Reserve Balance | N Other Funds | O RPTTF | P Admin RPTTF | | R Bond Proceeds | S Reserve Balance | T Other Funds | U RPTTF | V Admin RPTTF | | |
| | | | | | | Included within the Successor Agency's Last and Final ROPS. | | | | | | | | | | | | | | | | | |
| 30 | 2020A Refunding TABs (Interest Only) | Bonds Issued After 12/31/10 | 01/22/2020 | 08/01/2033 | Bank of New York, Mellon Trust Co., N.A. | Refunding of the 2000, 2006 and 2011 TABs (Interest Only) | Merged Project | 2,607,515 | N | \$478,828 | | | | 165,693 | | \$165,693 | | | | | 313,135 | | \$313,135 |
| 31 | 2020A Refunding TABs (Principal Only) | Bonds Issued After 12/31/10 | 01/22/2020 | 08/01/2033 | Bank of New York, Mellon Trust Co., N.A. | Refunding of the 2000, 2006 and 2011 TABs (Principal Only) | Merged Project | 11,055,000 | N | \$340,000 | | 80,000 | | 50,000 | | \$130,000 | | | | | 210,000 | | \$210,000 |
| 32 | | Bonds Issued After 12/31/10 | 01/01/1900 | 01/15/2099 | | | | 1 | Y | \$- | | | | | | \$- | | | | | | | \$- |
| 33 | | Bonds Issued After 12/31/10 | 01/01/1900 | 01/01/2099 | | | | 1 | Y | \$- | | | | | | \$- | | | | | | | \$- |

Callexico
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(Report Amounts in Whole Dollars)

| Pursuant to Health and Safety Code section 34177 (f), 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 |
| | ROPS 17-18 Cash Balances (07/01/17 - 06/30/18) | Fund Sources | | | | | Comments |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | |
| 1 | Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount. | 545,965 | 8,767,565 | 1,138,438 | 17,345 | 38,150 | Columns C and D include Bond Trustee Debt Service Reserves and Unexpended Bond Proceeds. Column E Reserves include ROPS 17-18 RPTTF debt reserve of \$1,100,000; 15-16 PPA Reserve of \$288; and Other Reserve of \$38,150 as committed on 19-20 ROPS. Column G includes the 15-16 PPA Reserve of \$38,150. |
| 2 | Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller | 3,881 | 82,476 | - | 776,186 | 2,887,002 | Columns C and D include interest earned on bond trustee cash balances. Column F includes School receipts of \$574,675 restricted for payment of debt service on the CUSD portion of the Agency's debt service and \$201,511 of unrestricted other income. |
| 3 | Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18) | - | 91,508 | 1,100,000 | 232,507 | 1,724,379 | Columns C and D include annual trustee debt payments to bond holders. Column E includes the ROPS 16-17 draw on the ROPS 15-16 RPTTF Debt reserve. Column D |

| | | | | | | | |
|---|---|---------|-------------------|--------|----------|-----------|---|
| | | | | | | | includes trustee payments to bond holders drawn from trustee held reserve balances (this balance was unintentionally excluded from the submitted ROPS 17-18 PPA report). |
| 4 | Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 549,846 | 1,031,033 | 38,438 | 546,418 | 1,188,150 | Columns C and D include bond trustee debt reserves. Column E includes the 15-18 PPA reserve of \$288 and an additional \$38,150 reserve committed on the 19-20 ROPS. Column F includes Other Funds of \$241,650 reserved for debt service on the 18-19 ROPS (2014 Bond, ROPS line 21) and \$304,768 remaining balance of School District receipts restricted to payment of debt service on the Schools portion of the Agency's debt obligations. Column H includes the 18-19 RPTTF Debt Reserve of \$1,150,000 and the 16-17 PPA of \$38,150. |
| 5 | ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC | | No entry required | | | 12,623 | Column G includes the ROPS 17-18 PPA - Unspent RPTTF Distribution. This amount has been applied to ROPS 20-21. |
| 6 | Ending Actual Available Cash Balance (06/30/16) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$7,727,500 | \$- | \$14,606 | \$- | Columns C and D include Unspent Bond Proceeds (some of which is slated to be contributed to the 2020A Refunding TABs). Column F includes unrestricted other income available to offset the RPTTF draw on the 20-21 ROPS. |

Calexico
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

| Item # | Notes/Comments |
|--------|--|
| 1 | The 2000 TABs were refunded by the 2020A Refunding TABs. |
| 4 | The 2006 TABs were refunded by the 2020A Refunding TABs. |
| 5 | The 2011 TABs were refunded by the 2020A Refunding TABs. |
| 6 | CUSD is billed directly for the DS on the 2011 CUSD TABs. Funds for the payment come exclusively from pass-through payments received by the CUSD from the CAC. The amount shown includes the principal reduction component due from CUSD, as applicable. However, since ROPS 15-16 B, the CUSD has refused to pay the DS on the 2011 CUSD TABs that the CUSD attributes to DOF's continued denial of the full use of the bond proceeds generated from these conduit bonds. Therefore, DOF has directed the CAC to pay the full amount requested directly to the Successor Agency from the CUSD's pass-thru account to ensure that the payments are made and that a default is avoided. This procedure will replace the previous process and shall continue until further notice. |
| 7 | The Bank of NY Mellon Trust is the trustee bank on both of the Successor Agency's refunding TAB issues. Once the 2019 TABs are priced on 12-18-19, the number shown for this EO will be updated. |
| 8 | The 2006 TABs were refunded by the 2020A Refunding TABs. |
| 9 | Costs for Continuing Disclosure only occur during the "B" ROPS cycle. |
| 16 | The Oversight Board has determined the requested amount to be fair and reasonable. |
| 19 | The 2000 and 2006 TABs were refunded by the 2020A Refunding TABs. |
| 21 | The Successor Agency issued its 2014 Refunding TABs on 11-18-14 (refunding the 2003A and 2003C TABs). The 2014 Refunding TABs have superseded the debt service on the 2003A and 2003C TABs. EO 21 is the interest only portion attributable to the Successor Agency). In addition, the interest payment due for ROPS 21-22A is being funded from ROPS 20-21B. |
| 23 | The Successor Agency issued its 2014 Refunding TABs on 11-18-14 (refunding the 2003A and 2003C TABs). The 2014 Refunding TABs have superseded the debt service on the 2003A and 2003C TABs. EO 21 is the principal reduction only portion attributable to the Successor Agency). Per the indenture, the full amount of the principal reduction payment will be requested during the "B" ROPS cycle and any shortfall amount requested during the "A" ROPS cycle. |
| 24 | The Successor Agency issued its 2014 Refunding TABs on 11-18-14 (refunding the 2003A and 2003C TABs). The 2014 Refunding TABs have superseded the debt service on the 2003A and 2003C TABs. EO 23 is the interest only portion attributable to the CUSD. The CUSD continues to make the DS payments on the 2014 Refunding TABs from its RPTTF pass-through funds. |
| 25 | The Successor Agency issued its 2014 Refunding TABs on 11-18-14 (refunding the 2003A and 2003C TABs). The 2014 Refunding TABs have superseded the debt service on the 2003A and 2003C TABs. EO 24 is the principal reduction only portion attributable to the CUSD. The CUSD continues to make the DS payments on the 2014 Refunding TABs from its RPTTF pass-through fund |
| 26 | The 2011 TABs were refunded by the 2020A Refunding TABs. |
| 27 | See Description. |
| 28 | This EO is for costs for LRPMP Implementation that cannot be paid from land sales proceeds. Costs may include selected vendors for appraisals, Legal, costs, fees, etc. |

| | |
|----|---|
| 29 | In DOF's November 10, 2016 letter, the Successor Agency was reminded that in its May 17, 2016 letter DOF authorized the Successor Agency's use of 5% of the proceeds derived from the 2011 TABs. Therefore, EO # 29 confirms DOF's May 17, 2016 determination, which will provide funding for capital improvements consistent with the applicable bond documents to be managed by City. Notwithstanding the foregoing, \$6,163,603 of unspent 2011 TABs proceeds were contributed to the 2020A Refunding TABs, as further described in EO Nos. 30 and 31. Accordingly, EO # 29 will be retired during ROPS 21-22. |
| 30 | The 2020A Refunding TABs refinanced the 2000, 2006 and 2011 TABs. The interest payment due during ROPS 21-22A will be funded from ROPS 20-21B. |
| 31 | The 2020A Refunding TABs refinanced the 2000, 2006 and 2011 TABs. The principal reduction payment due during ROPS 21-22A is being funded from ROPS 20-21B. |
| 32 | This item was created by mistake. This problem was discussed with Michael Barr of DOF on 12-19-19. It is requested that DOF remove this item from the ROPS. |
| 33 | This item was created by mistake. This problem was discussed with Michael Barr of DOF on 12-19-19. It is requested that DOF remove this item from the ROPS. |