

ALL CELL PHONES AND ELECTRONIC DEVICES MUST BE TURNED OFF
IN THE COUNCIL CHAMBERS

AGENDA

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF REEDLEY REDEVELOPMENT AGENCY

SPECIAL MEETING

2:30 P.M. – TUESDAY, JANUARY 17, 2017

Meeting will be held at:

**City of Reedley Council Chambers
845 "G" Street
Reedley, California 93654**
City of Reedley's Internet Address: www.reedley.com

Board Members

Lawrence Wilder, County of Fresno Representative
Steve Mulligan, Special District Representative
Richard Martin, County Superintendent of Schools Representative
Andy Souza, State Center Community College District Representative
Valerie Pieroni, County of Fresno Representative
Gary Watahira, City of Reedley Representative
Ellen Moore, City of Reedley Representative

PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC COMMENT

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda.

CONSENT AGENDA

1. MINUTES OF MEETING, FEBRUARY 1, 2016 – Recommend Oversight Board approve.

BUSINESS ITEMS

2. A) ADOPT RESOLUTION NO. 2017-001 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF REEDLEY
- B) ADOPT RESOLUTION NO. 2017-002 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JULY 1st, 2017 THRU JUNE 30th, 2018

ADJOURNMENT

Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Reedley and that I posted this agenda on the bulletin board at City Hall, 845 G Street, Reedley, CA 93654, on January 12, 2017, at 11:00 a.m. by Ellen Moore, Interim City Planner.



A special meeting of the Reedley Oversight Board was held Monday, February 1, 2016, in the City of Reedley Council Chambers, 845 "G" Street, Reedley. Chairman Wilder called the special meeting to order at 2:07 p.m.

ROLL CALL

Board Members Present: Lawrence Wilder, Richard Martin, Andy Souza, Valerie Pieroni, Paul Melikian, Kevin Fabino.

Board Members Excused: Steve Mulligan.

City Staff Present: Kaitlin Underwood, Administrative Assistant.

Others Present: None.

PUBLIC COMMENT

None.

CONSENT AGENDA

- 1. MINUTES OF MEETING, September 22, 2015

Board Member Pieroni moved, Board Member Melikian seconded, to approve the MINUTES OF September 22, 2015 MEETING. Motion carried unanimously.

BUSINESS ITEM

- 1. APPROVAL OF ITEMS PERTAINING TO RECOGNIZED OBLIGATIONS OF THE SUCCESSOR AGENCY:

A) ADOPT RESOLUTION NO. 2016-001 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JULY 1ST, 2016 THRU JUNE 30TH, 2017.

Board Member Souza moved, Board member Martin seconded, motion carried unanimously.

B) ADOPT RESOLUTION NO. 2016-002 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A LAST AND FINAL RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JULY 1ST, 2016 THRU JUNE 30TH, 2046.

Board Member Martin moved, Board Member Pieroni seconded, motion carried unanimously.

RECIEVE INFORMATION & REPORTS

- 1.UPDATE ON DISSOLUTION PROCESS.

Board Member Melikian gave a brief update of legislation pertaining to the dissolution process.

ADJOURNMENT

Board Member Pieroni moved, Board Member Souza seconded, to adjourn the meeting. Motion carried unanimously. The meeting adjourned at 2:20 p.m.

\
\
\
\
\
\
\

Lawrence Wilder, Chairman
Reedley Oversight Board

ATTEST:

Paul Melikian, Secretary



REEDLEY OVERSIGHT BOARD

- Consent
- Regular Item
- Workshop
- Closed Session
- Public Hearing

ITEM NO: 2

DATE: January 17, 2017

TITLE: APPROVAL OF ITEMS PERTAINING TO RECOGNIZED OBLIGATIONS OF THE SUCCESSOR AGENCY

- A) ADOPT RESOLUTION NO. 2017-001 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF REEDLEY
- B) ADOPT RESOLUTION NO. 2017-002 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JULY 1st, 2017 THRU JUNE 30th, 2018

SUBMITTED: Gary Watahira, Director of Finance & Administrative Services 

RECOMMENDATION

That the Oversight Board adopt: 1) Resolution 2017-002 approving a Bond Expenditure Agreement between the Successor Agency and the City of Reedley, and 2) Resolution 2017-001 approving the Recognized Obligations Payment Schedule for July 1st, 2017 thru June 30th, 2018, also known as 'ROPS 17-18',

EXECUTIVE SUMMARY

The Oversight Board is being asked to consider and approve a Bond Expenditure Agreement between the Successor Agency and the City of Reedley. On December 13, 2016, the Reedley City Council approved Resolution 2016-109 establishing bond expenditure agreement for the Successor Agency to the former Reedley RDA to transfer current and excess bond proceeds to the City for use of funds in a manner consistent with bond covenants, to undertake authorized projects and programs.

This bond expenditure agreement is a necessary component to the RDA dissolution process. It will be required to allow spending on projects and programs included on the Recognized Obligation Payment Schedule (ROPS), a listing of enforceable obligations of the former RDA and their source of payment

The Oversight Board is also being asked to consider and approve the attached ROPS 17-18 requests totaling \$964,638 in Redevelopment Property Tax Trust Funds (RPTTF) for the July 1, 2017 to June 30, 2018 period, also known as ROPS 17-18. Pursuant to HSC section 34177(o)(1), commencing with the ROPS covering the period from July 1, 2017 to June 30, 2018 and thereafter, agencies are to submit an Oversight Board approved annual ROPS to the State Department of Finance and the County Auditor Controller by February 1, 2017 and each February 1st thereafter. The Department of

Finance will make its determination by April 15, 2017, and each April 15 thereafter. This is the first ROPS covering a 12-month period since the dissolution of the former RDA, and is a logical step in the dissolution process. (Previously, all ROPS covered a six month period.) The requested 17-18 ROPS amount of \$964,638 is broken down as follows:

- \$ 714,638 for bond debt service
- \$ 250,000 for Administrative Allowance

Background

With the approval of the bond expenditure agreement, administration of the dissolution of the RDA as well as administering the enforceable obligations of the former RDA will continue.

As part of the 2011 Budget Act, and in order to protect funding for core public services at the local level, the Legislature approved the dissolution of the state's 400 plus RDAs. After a period of litigation, RDAs were officially dissolved as of February 1, 2012. As a result of the elimination of the RDAs, property tax revenues are now being used to pay required payments on existing bonds, other obligations, and pass-through payments to local governments. The remaining property tax revenues that exceed the enforceable obligations are now being allocated to cities, counties, special districts, and school and community college districts, thereby providing critical resources to preserve core public services.

To help facilitate the winding down process at the local level, Successor Agencies have been established to manage redevelopment projects currently underway, make payments on enforceable obligations, and dispose of redevelopment assets and properties. Each Successor Agency has an oversight board that supervises its work. The oversight board is comprised of representatives of the local agencies that serve the redevelopment project area: the city, county, special districts, and K-14 educational agencies. Oversight Board members have a fiduciary responsibility to holders of enforceable obligations, as well as to the local agencies that would benefit from property tax distributions from the former redevelopment project area.

Prior to the dissolution of the RDA on February 1, 2012. The Reedley RDA issued tax exempt bonds on February 1, 2011. This bond issuance refinanced a 1998 bond as well as financed infrastructure and improvement projects. Subsequent to the dissolution, a Successor Agency to the former Reedley RDA and Oversight Board was established to determine the use of the allowable excess proceeds remaining from the bond issuance.

FISCAL IMPACT:

No new enforceable obligations have been added to the Reedley Successor Agency's 17-18 or Last and Final ROPS. For the 17-18 annual period, anticipated Redevelopment Property Tax Trust Funds are expected to be sufficient to cover enforceable obligations and administrative allowance amounts.

ATTACHMENTS

Resolution No. 2017-001

Bond Agreement

Resolution No. 2017-002

Exhibit A - Recognized Obligation Payment Schedule July 1st, 2017 thru June 30th, 2018

RESOLUTION NO. 2017-001

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF REEDLEY

WHEREAS, as authorized by applicable law, the City of Reedley has elected to serve as the Successor Agency to the former Reedley Redevelopment Agency; and

WHEREAS, pursuant to Health and Safety Code section 34191.4(c), after a successor agency has received a finding of completion from the state Department of Finance ("DOF"), a successor agency, with the approval of its oversight board, may expend excess bond proceeds so long as such expenditures are consistent with applicable bond covenants, and such expenditures may be listed as enforceable obligations on a Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, the Successor Agency received a Finding of Completion from DOF on May 24, 2013; and

WHEREAS, the Successor Agency has excess bond proceeds from the Redevelopment Agency's 2011 Series A Tax Allocation Bonds, and up to 45% of the excess bond proceeds are eligible to be spent as authorized by Health and Safety Code section 34191.4(c)(2); and

WHEREAS, the Successor Agency and City desire to have all the eligible excess bond proceeds as authorized by Health and Safety Code section 34191(c)(2) held by the Successor Agency transferred to the City, to be expended in a manner consistent with the applicable bond covenants; and

WHEREAS, the City Council and the Successor Agency approved the Bond Expenditure Agreement ("Agreement") attached hereto as Exhibit "A" on December 13, 2016.

NOW, THEREFORE, the Oversight Board of Successor Agency to the former Reedley Redevelopment Agency does hereby resolve as follows:

Section 1. Finds and determines that the foregoing recitals are true and correct.

Section 2. The Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved and the Successor Agency is hereby authorized to execute said Agreement.

Section 3. All legal prerequisites to the adoption of this Resolution have been satisfied.

Section 4. The Executive Director of the Successor Agency or designee is hereby authorized to take such actions as are necessary and appropriate to implement this decision of the Oversight Board, including, but not limited to, listing the Bond Expenditure Agreement on the Successor Agency's ROPS as an enforceable obligation.

Section 5. Successor Agency staff is hereby authorized and directed to transmit this Resolution to the Department of Finance for review and approval.

The foregoing resolution was adopted by the Oversight Board of Successor Agency to the former Reedley Redevelopment Agency at a special meeting held on January 17, 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

DATED: _____, 2017

APPROVED:

Lawrence Wilder
Chairman, Oversight Board

ATTEST:

Gary Watahira
Secretary, Oversight Board

BOND EXPENDITURE AGREEMENT

This Bond Expenditure Agreement ("Agreement") is entered into on December 13, 2016, by and between the City of Reedley, a municipal corporation (the "City"), and the Successor Agency to the former Redevelopment Agency of the City of Reedley (the "Successor Agency"). This Agreement shall not be effective until approved by the Oversight Board to the Successor Agency.

Recitals

A. The former Redevelopment Agency of the City of Reedley approved the issuance of \$8,275,000 of tax-exempt bonds on February 1, 2011 (hereinafter "2011 Bonds") to refund or refinance tax-exempt bonds issued in 1998.

B. Pursuant to a duly adopted resolution by the City Council, the City agreed to serve as the Successor Agency to the former Redevelopment Agency of the City of Reedley in accordance with Assembly Bill 1X 26 and applicable law.

C. The Successor Agency received its Finding of Completion under Health and Safety Code Section 34179.7 from the California Department of Finance on May 24, 2013.

D. Health and Safety Code Section 34191.4(c)(2) authorizes a successor agency that has received a finding of completion to use bond proceeds derived from bonds issued on or after January 1, 2011, subject to certain provisions ("Excess Bond Proceeds").

E. The Successor Agency has Excess Bond Proceeds, and anticipates ultimately being able to use up to 45% of the Excess Bond Proceeds derived from the 2011 Bonds as authorized by Health and Safety Code section 34191.4(c)(4), and wishes to use such Excess Bond Proceeds for authorized purposes consistent with applicable bond covenants.

F. The parties desire to enter into this Agreement to use the Excess Bond Proceeds for the purposes identified in and consistent with the bond covenants and applicable law, and to provide for the Successor Agency to transfer the Excess Bond Proceeds to the City to enable the City to use such funds, in a manner consistent with the bond covenants, to undertake authorized projects and programs.

G. In order to facilitate the use of Excess Bond Proceeds consistent with the bond covenants, the Successor Agency and the City have negotiated this Agreement requiring the transfer of current and future Excess Bond Proceeds from the Successor Agency to the City, and the City's use of such proceeds consistent with applicable bond covenants and all applicable law.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

1. Recitals. The recitals above are an integral part of this Agreement and set forth the intentions of the parties and the premises on which the parties have decided to enter into this Agreement.

2. Effective Date. This Agreement shall become effective upon Oversight Board approval as required by Health and Safety Code section 34191(c)(2)(D).
3. Term. The term of this Agreement shall commence on the Effective Date, and shall continue in effect until the date that all Excess Bond Proceeds are expended in accordance with the requirements of this Agreement.
4. Transmittal of Excess Bond Proceeds; Successor Agency Obligations. The Successor Agency shall have the following obligations under this Agreement:

- (a) Current Excess Bond Proceeds. Upon the Effective Date, the Successor Agency shall transfer the Excess Bond Proceeds, plus any interest accrued on the 2011 Bonds up to the date of transfer, to the City, and the City shall deposit such funds into a separate Excess Bond Proceeds account for the City's use in accordance with the terms, conditions, and purposes set for in this Agreement.

- (b) Future Excess Bond Proceeds. The Successor Agency shall transfer to the City, as soon as possible after such Excess Bond Proceeds become available, all future Excess Bond Proceeds held or received by the Successor Agency, including any interest accrued thereon. Such future Excess Bond Proceeds shall include, without limitation: (1) bond proceeds previously obligated to a project or other enforceable obligation that become unobligated for any reason, (2) bond proceeds that become available in the form of rents, sale proceeds, loan repayments, or other revenues that are generated by properties or other assets acquired and/or improved with bond proceeds and that are not otherwise obligated to a project or other enforceable obligation, and (3) any other funds held by the Successor Agency that qualify as Excess Bond Proceeds under this Agreement. The amount of Excess Bond Proceeds that may be transferred is subject to Health and Safety Code section 34191.4(c).

- (c) Projects Funded by Excess Bond Proceeds. The Successor Agency assigns to the City all responsibilities and contracts, if any, related to the administration of any projects or programs funded by Excess Bond Proceeds.

5. Use of Excess Bond Proceeds; City Obligations. The City shall have the following obligations under this Agreement:

- (a) Retention of Excess Bond Proceeds. The City shall accept, hold, and disburse Excess Bond Proceeds transferred to the City pursuant to this Agreement, including current Excess Bond Proceeds and future Excess Bond Proceeds. The City shall retain any Excess Bond Proceeds that it receives, such as revenue generated from properties acquired or improved with Excess Bond Proceeds or payments on loans funded from Excess Bond Proceeds, without any obligation to return such funds to the Successor Agency, and shall use such funds for uses consistent with the applicable bond covenants.

(b) Use of Excess Bond Proceeds. The City may spend Excess Bond Proceeds received or retained under this Agreement on any project, program, or activity authorized by the City Council of the City, provided, however, that such expenditure(s) must be consistent with the original bond covenants applicable to the Excess Bond Proceeds, and must comply with all requirements of federal tax law and all applicable requirements of the California Community Redevelopment Law as to the use of such funds. The City shall be solely responsible for ensuring that Excess Bond Proceeds are maintained and spent in accordance with bond covenants and other applicable laws. The City may transfer funds between approved projects, programs and activities.

(c) Projects Funded by Excess Bond Proceeds. The City assumes all contracts, if any, entered into by the Successor Agency or the former Redevelopment Agency related to activities to be funded by Excess Bond Proceeds, with the exception of any contracts retained by the Successor Agency relating to enforceable obligations. The City shall perform its obligations hereunder, and under such assumed contracts, in accordance with the applicable provisions of federal, state and local laws, and shall timely complete the work required for each project.

(d) Financial Records. The City shall maintain financial records evidencing the use and expenditure of the Excess Bond Proceeds, and shall make such records available to the Successor Agency upon request.

6. Project Approvals; Environmental Review. This Agreement is not intended to limit in any manner, the discretion of the City in connection with the issuance of approvals and entitlements for any project to be funded by Excess Bond Proceeds, nor to avoid legally required processes attendant to project approval, including, without limitation, the undertaking and completion of any required environmental review pursuant to the California Environmental Quality Act and the National Environmental Protection Act, as applicable, and the review and approval of plans and specifications.

7. Project Management Costs. Pursuant to Health and Safety Code section 34171(b), the Successor Agency shall request a distribution of RPTTF on each applicable ROPS as may be necessary to cover estimated project management costs associated with authorized projects. The Successor Agency shall transfer ROPS-approved RPTTF to the City or its designee to pay for actual project management costs, including reimbursement of eligible costs that may have been expended by the City prior to this Agreement or inclusion on a ROPS. To the extent RPTTF is not approved on a ROPS to pay for actual project management costs, the City shall not be obligated to proceed with the project, and may choose, it is sole discretion to retain unexpended Excess Bond Proceeds for a subsequent ROPS cycle or return unexpended Excess Bond Proceeds to the Successor Agency.

8. Bond Debt Service. This Agreement shall not relieve the Successor Agency from paying, and shall not transfer the Successor Agency's obligation to pay, the outstanding debt service obligations owed with respect to the Excess Bond Proceeds. The Successor Agency shall continue paying all such obligations in compliance with each approved ROPS.

9. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the transfer and use of Excess Bond Proceeds. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to the subject matter of this Agreement.

10. No Third-Party Beneficiaries. This Agreement is intended solely for the benefit of the City and the Successor Agency. Notwithstanding any reference in this Agreement to persons or entities other than the City and the Successor Agency, there shall be no third party beneficiaries under this Agreement.

11. Waivers; Amendments. Any waivers of the provisions of this Agreement and any amendments to this Agreement must be in writing and signed by the authorized representatives of the parties.

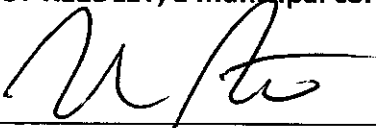
12. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force and effect to the extent that the basic intent of the parties as expressed herein can be accomplished. In addition, the parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.

13. Binding on Successors. This Agreement shall be binding on and shall inure to the benefit of all successors and assigns of the parties, whether by agreement or operation of law.

14. Further Assurances. Each party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the terms and intent of this Agreement.

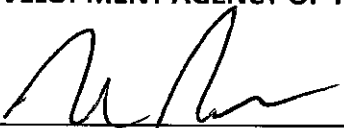
In witness whereof, the undersigned parties have executed this Bond Expenditure Agreement as of the date first above written.

CITY OF REEDLEY, a municipal corporation

By: 

Nicole Zieba, City Manager

**SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF REEDLEY**

By: 

Nicole Zieba, Executive Director

RESOLUTION NO. 2017-002

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JULY 1st, 2017 THRU JUNE 30th, 2018

WHEREAS, AB1X26 (“AB 26”) and AB1X27 (“AB 27”) were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011; and

WHEREAS, on December 29, 2011, the Supreme Court issued a ruling upholding AB 26 as a proper exercise of the legislative power and striking down AB 27 as unconstitutional, eliminating all redevelopment agencies effective February 1, 2012; and

WHEREAS, the legislation requires that the Successor Agency must adopt a Recognized Obligation Payment Schedule (“ROPS”) for each successive six month period; and

WHEREAS, the Oversight Board of Successor Agency to the Former Reedley Redevelopment Agency previously approved ROPS for the periods of January 1st thru June 30th, 2012, July 1st thru December 31, 2012, January 1st thru June 30th, 2013, July 1st thru December 31st, 2013, January 1st thru June 30, 2014, July 1st thru December 31, 2014, January 1st thru June 30th, 2015, July 1st thru December 31st, 2015, January 1st thru June 30th, 2016, and January 1st thru June 30th, 2017; and

WHEREAS, pursuant to HSC section 34177(o)(1), commencing with the ROPS covering the period from July 1, 2017 to June 30, 2018 and thereafter, successor agencies shall submit an oversight board approved annual ROPS to the State of California Department of Finance and the County Auditor-Controller by February 1, 2017 and each February 1 thereafter.

NOW, THEREFORE, the Oversight Board of Successor Agency to the former Reedley Redevelopment Agency of the City of Reedley does hereby resolve as follows:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Hereby, approves and authorizes transmittal of the ROPS covering the period of July 1, 2017 through June 30, 2018, also known as ROPS 17-18, in substantially the form attached hereto as Exhibit A; and

Section 3. The Successor Agency is hereby authorized and directed to transmit a copy of the approved ROPS to the State Department of Finance.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of successor agency to the former Reedley Redevelopment Agency at a special meeting held on January 17, 2017, by the following vote:

Resolution No. 2017-002
Approval of ROPS 17-18 for July 1, 2017 to June 30, 2018
January 17, 2017

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Lawrence Wilder
Chairman, Oversight Board

ATTEST:

Gary Watahira
Secretary, Oversight Board

Resolution No. 2017-002
Approval of ROPS 17-18 for July 1, 2017 to June 30, 2018
January 17, 2017

EXHIBIT A

Recognized Obligation Payment Schedule for July 1st, 2017 thru June 30th, 2018

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Reedley
 County: Fresno

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 462,641	\$ -	\$ 462,641
B Bond Proceeds	462,641	-	462,641
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 569,529	\$ 395,109	\$ 964,638
F RPTTF	444,529	270,109	714,638
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,032,170	\$ 395,109	\$ 1,427,279

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.

Lawrence Wilder Chairman
 Name Title
 /s/ _____
 Signature Date

**Reedley Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), 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 [Cash Balance Tips Sheet](#).

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
ROPS 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)		5,512,266			-	9,811	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016		9,350			62,650	316,142	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)		-			62,650	345,487	
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)		-					
5	ROPS 15-16B RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 5,521,616	\$ -	\$ -	\$ -	\$ (19,534)	

Reedley Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W
											Fund Sources						Fund Sources					
											L	M	N	O	P		R	S	T	U	V	
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
1	2011 Tax Exempt Bonds	Bonds Issued After 12/31/10	2/23/2011	5/1/2042	Bank of New York	Bond Debt Service		\$ 19,019,197	N	\$ 1,427,279	\$ 462,641	\$ -	\$ -	\$ 444,529	\$ 125,000	\$ 1,032,170	\$ -	\$ -	\$ -	\$ 270,109	\$ 125,000	\$ 395,109
26	ROPS 16-17 Admin Allowance Staff Costs	Admin Costs	7/1/2016	6/30/2017	City of Reedley	Administrative Oversight Staff Allocation		16,447,107	N	\$ 714,638				444,529		\$ 444,529				270,109		\$ 270,109
27	Bond Projects	Bond Funded Project - 2011	12/13/2016	6/30/2017	City of Reedley	Bond Funded Projects		2,322,090	N	\$ 462,641	462,641					\$ 462,641						\$ -
28									N	\$ -						\$ -						\$ -
29									N	\$ -						\$ -						\$ -
30									N	\$ -						\$ -						\$ -
31									N	\$ -						\$ -						\$ -
32									N	\$ -						\$ -						\$ -
33									N	\$ -						\$ -						\$ -
34									N	\$ -						\$ -						\$ -
35									N	\$ -						\$ -						\$ -
36									N	\$ -						\$ -						\$ -
37									N	\$ -						\$ -						\$ -
38									N	\$ -						\$ -						\$ -
39									N	\$ -						\$ -						\$ -
40									N	\$ -						\$ -						\$ -
41									N	\$ -						\$ -						\$ -
42									N	\$ -						\$ -						\$ -
43									N	\$ -						\$ -						\$ -
44									N	\$ -						\$ -						\$ -
45									N	\$ -						\$ -						\$ -
46									N	\$ -						\$ -						\$ -
47									N	\$ -						\$ -						\$ -
48									N	\$ -						\$ -						\$ -
49									N	\$ -						\$ -						\$ -
50									N	\$ -						\$ -						\$ -
51									N	\$ -						\$ -						\$ -
52									N	\$ -						\$ -						\$ -
53									N	\$ -						\$ -						\$ -
54									N	\$ -						\$ -						\$ -
55									N	\$ -						\$ -						\$ -
56									N	\$ -						\$ -						\$ -
57									N	\$ -						\$ -						\$ -
58									N	\$ -						\$ -						\$ -
59									N	\$ -						\$ -						\$ -
60									N	\$ -						\$ -						\$ -
61									N	\$ -						\$ -						\$ -
62									N	\$ -						\$ -						\$ -
63									N	\$ -						\$ -						\$ -
64									N	\$ -						\$ -						\$ -
65									N	\$ -						\$ -						\$ -
66									N	\$ -						\$ -						\$ -
67									N	\$ -						\$ -						\$ -
68									N	\$ -						\$ -						\$ -
69									N	\$ -						\$ -						\$ -
70									N	\$ -						\$ -						\$ -
71									N	\$ -						\$ -						\$ -
72									N	\$ -						\$ -						\$ -
73									N	\$ -						\$ -						\$ -
74									N	\$ -						\$ -						\$ -
75									N	\$ -						\$ -						\$ -
76									N	\$ -						\$ -						\$ -
77									N	\$ -						\$ -						\$ -
78									N	\$ -						\$ -						\$ -
79									N	\$ -						\$ -						\$ -
80									N	\$ -						\$ -						\$ -
81									N	\$ -						\$ -						\$ -
82									N	\$ -						\$ -						\$ -
83									N	\$ -						\$ -						\$ -
84									N	\$ -						\$ -						\$ -
85									N	\$ -						\$ -						\$ -
86									N	\$ -						\$ -						\$ -
87									N	\$ -						\$ -						\$ -
88									N	\$ -						\$ -						\$ -
89									N	\$ -						\$ -						\$ -
90									N	\$ -						\$ -						\$ -
91									N	\$ -						\$ -						\$ -
92									N	\$ -						\$ -						\$ -
93									N	\$ -						\$ -						\$ -
94									N	\$ -						\$ -						\$ -
95									N	\$ -						\$ -						\$ -
96									N	\$ -						\$ -						\$ -
97									N	\$ -						\$ -						\$ -
98									N	\$ -						\$ -						\$ -
99									N	\$ -						\$ -						\$ -
100									N	\$ -						\$ -						\$ -
101									N	\$ -						\$ -						\$ -
102									N	\$ -						\$ -						\$ -
103									N	\$ -						\$ -						\$ -
104									N	\$ -						\$ -						\$ -
105									N	\$ -						\$ -						\$ -