

**SUCCESSOR AGENCY TO THE  
DISSOLVED BELLFLOWER REDEVELOPMENT AGENCY  
AGENDA REPORT**

**TO:** Honorable Mayor and Members of the City Council, acting on behalf of the Successor Agency to the Dissolved Bellflower Redevelopment Agency

**ATTENTION:** Jeffrey L. Stewart, City Manager

**FROM:** Tae Rhee, Finance Director/City Treasurer

**SUBJECT:** Consideration and possible action to approve Recognized Obligation Payment Schedule (ROPS 16-17) for the period of July 1, 2016, through June 30, 2017, and related Successor Agency Administrative Budget.

**DATE:** January 14, 2016

**EXECUTIVE SUMMARY**

With the dissolution of the Bellflower Redevelopment Agency, the Successor Agency is required to prepare and submit the Oversight Board-approved ROPS and Administrative Budget to the State Department of Finance (DOF) and certain other agencies to receive funding for debt service, enforceable obligation payments, and administrative costs. SB 107 was signed into law on September 22, 2015, changing the ROPS filing cycle from semiannual (July to December and January to June) to annual (July to June).

**RECOMMENDATION**

It is recommended that the City Council, acting on behalf of the Successor Agency, consider:

- 1) Approving ROPS 16-17 and the Administrative Budget for the period of July 1, 2016, through June 30, 2017; or
- 2) Alternatively, discuss and take other action related to this item.

**FISCAL IMPACT**

With this ROPS 16-17, the Successor Agency is requesting total funding of \$1,648,184, of which \$1,618,184 would be from the Redevelopment Property Tax Trust Fund (RPTTF) and \$30,000 from other sources.

The Oversight Board will consider ROPS 16-17 on January 19, 2016. The deadline for submitting the Oversight Board-approved ROPS 16-17 to the DOF, State Controller's Office, and Los Angeles County Auditor-Controller is February 1, 2016. ROPS must also be posted on the City/Successor Agency's website. DOF has until April 15, 2016, to make its determination.

## **GENERAL BACKGROUND**

### *Redevelopment Agency Dissolution, Successor Agency and ROPS Process*

On December 29, 2011, the California Supreme Court issued its opinion in the case of *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of Assembly Bill 26 (referred to as “ABX1 26,” “AB X1 26,” and “AB 26”; herein “AB 26”) – legislation that has dissolved all redevelopment agencies effective February 1, 2012 – and invalidated Assembly Bill 27 (referred to as “ABX1 27,” “AB X1 27,” and “AB 27”; herein “AB 27”) – legislation that would have allowed redevelopment agencies to continue in existence by making certain payments to the State. AB 26 provides for each redevelopment agency’s assets and obligations to be transferred to a “successor agency.” The successor agency is the entity charged with performance of the redevelopment agency’s “enforceable obligations” (generally speaking, the obligations of the redevelopment agency as of June 28, 2011, when AB 26 was signed by the Governor) and with winding down the redevelopment agency’s affairs (e.g., projects, properties, enforceable obligations, etc.). A city became the successor agency of its redevelopment agency automatically or it could affirmatively elect not to be the successor agency no later than January 13, 2012. By taking no affirmative action, the City of Bellflower is representing the successor agency for the Bellflower Redevelopment Agency by operation of law.

Pursuant to AB 26, AB 1484, and SB 107, successor agencies are funded based on obligations that are specifically listed on the ROPS, which is required to be approved by the oversight board at a public meeting. Successor agencies must submit a copy of the ROPS to the County Auditor-Controller, the County Administrative Officer, and the State Department of Finance at the same time the successor agencies submit the ROPS to their oversight boards for approval. Furthermore, once a ROPS is approved by the oversight board, the approved ROPS is then submitted to the State Department of Finance, the County Auditor-Controller, and the State Controller’s Office and posted on the successor agency’s Internet website.

DOF requires the ROPS to be uploaded through its secure website at <https://rad.dof.ca.gov/rad-sa> while the other agencies require it to be emailed.

#### **Email Addresses:**

[Successor@auditor.lacounty.gov](mailto:Successor@auditor.lacounty.gov)  
[Oversightboard@ceo.lacounty.gov](mailto:Oversightboard@ceo.lacounty.gov)  
[RDA-SDsupport@sco.ca.gov](mailto:RDA-SDsupport@sco.ca.gov)

**Information Regarding SB 107**

On September 22, 2015, the Governor signed into law SB 107 making numerous changes to the redevelopment dissolution law. The following are highlights of key provisions:

- Pursuant to AB 1484, the City's loan was amended/restated and the interest on the loan was recomputed based on the Local Agency Investment Fund (LAIF) interest rate. SB 107 replaced the LAIF rate with a simple interest rate of 3%. Also, repayments must be applied first to principal and then to interest. *Because the 3% interest is higher than the applicable overall LAIF rate, the City's loan receivable from the Successor Agency will increase by approximately \$2 million as of the end of the ROPS 16-17 cycle.*
- Successor Agencies may amend Long Range Property Management Plan (LRPMP) once solely to allow for retention of real properties that constitute "parking facilities and lots dedicated solely to public parking." The amendment must occur prior to July 1, 2016. "Parking facilities and lots dedicated solely to public parking" do not include properties that generate "revenues in excess of reasonable maintenance costs of properties". *There is one property that was identified as a public parking lot in the approved LRPMP.*
- SB 107 requires successor agencies to submit annual ROPS beginning on February 1, 2016 and each February 1 thereafter. *This will streamline the current process which requires semiannual ROPS.*
- Successor Agencies that meet certain requirements can submit Last and Final ROPS if (1) remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules; (2) all remaining obligations have been previously listed on ROPS; (3) SA is not a party to outstanding or unresolved litigation. *If approved by DOF, this option will further streamline the administrative process as the Successor Agencies will no longer be required to prepare and submit annual ROPS for the future years. In addition, it will increase the 3% interest on the City's loan to 4%.*
- SB 107 stipulates "an agreement between the city...and the former redevelopment agency is an enforceable obligation if that agreement requires the former redevelopment agency to repay or fulfill an outstanding loan or development obligation imposed by a grant or loan awarded or issued by a federal agency, including the United States Department of Housing and Urban Development, to the city...which subsequently loaned or provided those funds to the former redevelopment agency." *The impact of this provision is unclear at this time.*
- The Successor Agency has received administrative cost allowances of \$250,000 annually (statutory minimum). SB 107 stipulates the annual allowance shall be less than \$250,000 if 50% of the total RPTTF distributed to pay qualified enforceable obligations in the preceding fiscal year is less than \$250,000. *This provision will not cause a financial impact to the Successor Agency.*

**Successor Agency to the Dissolved Bellflower Redevelopment Agency  
Agenda Report – ROPS 16-17 and Administrative Budget (7/1/2016 to 6/30/2017)  
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- Countywide Oversight Board commencement date changed to July 1, 2018, staffed by county auditor-controller, by another county entity, or by a city selected by the county auditor-controller. In each county where there are more than 40 Oversight Boards, such as L.A. County, there will be 5 countywide Oversight Boards.

**ATTACHMENTS:**

1. City Loan Schedule – Recalculated Pursuant to SB 107
2. DOF ROPS 15-16B Determination Letter, Dated October 1, 2015
3. ROPS 16-17 for the Period of July 1, 2016, through June 30, 2017
4. Administrative Budget for ROPS 16-17 for the Period of July 1, 2016, through June 30, 2017

Doc 332702

## City Loan Schedule - Recalculated Pursuant to SB 107

	Original Outstanding Loan Balance Per CAFR & City Books/Records			Recomputed Per SB 107 (3% Simple Interest)			
	Principal	Interest	Total	Interest Rate	Interest Annual/Qtrly	Interest Cumulative	Loan Balance
2003 - 2004	2,967,523	-	2,967,523				
2004 - 2005	2,169,266	117,544	2,286,810	3.000%	28,084	28,084	<b>2,197,350</b>
2005 - 2006	6,776,553	848,564	7,625,117	3.000%	134,187	162,271	<b>6,938,824</b>
2006 - 2007	8,218,884	1,976,104	10,194,988	3.000%	224,932	387,203	<b>8,606,087</b>
2007 - 2008	8,760,901	3,370,614	12,131,515	3.000%	254,697	641,900	<b>9,402,801</b>
2008 - 2009	9,747,544	4,996,581	14,744,125	3.000%	277,627	919,527	<b>10,667,071</b>
2009 - 2010	10,955,744	6,994,607	17,950,351	3.000%	310,549	1,230,076	<b>12,185,820</b>
2010 - 2011	10,759,548	9,279,200	20,038,748	3.000%	325,729	1,555,805	<b>12,315,353</b>
2011 - 2012	11,805,010	9,357,745	21,162,755	3.000%	338,468	1,894,273	<b>13,699,283</b>
	Beginning Principal	Repayments 1st to Principal	Ending Principal				
9/30/2012	11,805,010		11,805,010	3.000%	88,538	1,982,811	<b>13,787,821</b>
12/31/2012	11,805,010		11,805,010	3.000%	88,538	2,071,349	<b>13,876,359</b>
3/31/2013	11,805,010		11,805,010	3.000%	88,538	2,159,887	<b>13,964,897</b>
6/30/2013	11,805,010		11,805,010	3.000%	88,538	2,248,425	<b>14,053,435</b>
9/30/2013	11,805,010		11,805,010	3.000%	88,538	2,336,963	<b>14,141,973</b>
12/31/2013	11,805,010		11,805,010	3.000%	88,538	2,425,501	<b>14,230,511</b>
3/31/2014	11,805,010		11,805,010	3.000%	88,538	2,514,039	<b>14,319,049</b>
6/30/2014	11,805,010		11,805,010	3.000%	88,538	2,602,577	<b>14,407,587</b>
9/30/2014	11,805,010	(205,021)	11,599,989	3.000%	87,000	2,689,577	<b>14,289,566</b>
12/31/2014	11,599,989		11,599,989	3.000%	87,000	2,776,577	<b>14,376,566</b>
3/31/2015	11,599,989	(35,352)	11,564,637	3.000%	86,735	2,863,312	<b>14,427,949</b>
6/30/2015	11,564,637		11,564,637	3.000%	86,735	2,950,047	<b>14,514,684</b>
9/30/2015	11,564,637	(712,967)	10,851,670	3.000%	81,388	3,031,435	<b>13,883,105</b>
12/31/2015	10,851,670		10,851,670	3.000%	81,388	3,112,823	<b>13,964,493</b>
3/31/2016	10,851,670		10,851,670	3.000%	81,388	3,194,211	<b>14,045,881</b>
6/30/2016	10,851,670		10,851,670	3.000%	81,388	3,275,599	<b>14,127,269</b>
9/30/2016	10,851,670	(332,455)	10,519,215	3.000%	78,894	3,354,493	<b>13,873,708</b>
12/31/2016	10,519,215		10,519,215	3.000%	78,894	3,433,387	<b>13,952,602</b>
3/31/2017	10,519,215		10,519,215	3.000%	78,894	3,512,281	<b>14,031,496</b>
6/30/2017	10,519,215		10,519,215	3.000%	78,894	3,591,175	<b>14,110,390</b>



October 1, 2015

Mr. Tae Rhee, Finance Director/ City Treasurer  
City of Bellflower  
16600 Civic Center Drive  
Bellflower, CA 90706

Dear Mr. Rhee:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m) (1) (A), the City of Bellflower Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule for the period January 1 through June 30, 2016 (ROPS 15-16B) to the California Department of Finance (Finance) on September 1, 2015. Finance has completed its review of the ROPS 15-16B.

Based on our review, Finance is approving all of the items listed on the ROPS 15-16B at this time.

Pursuant to HSC section 34186 (a) (1), the Agency was required to report on the ROPS 15-16B form the estimated obligations versus actual payments (prior period adjustment) associated with the January through June 2015 period (ROPS 14-15B). HSC section 34186 (a) (1) also specifies the prior period adjustment self-reported by the Agency is subject to review by the county auditor-controller (CAC) and the State Controller. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved in the table below includes the prior period adjustment resulting from the CAC's review of the Agency's self-reported prior period adjustment.

In addition, Finance noted on the Agency's ROPS 14-15B prior period adjustment worksheet, the Agency under reported Other Funds authorization in the amount of \$304,816 for Item No. 36. Finance authorized this expenditure in our OB determination letter dated March 4, 2015. Per HSC section 34177 (a) (3), only those payments listed on a ROPS may be made by the Agency from the funds specified on the ROPS up to the amount authorized by Finance. As these Other Funds were previously expended, Finance's increase in authorization on the ROPS 14-15B prior period adjustment worksheet does not result in increased expenditure authority for the ROPS 15-16B period; rather, the increase in authorization should merely allow the Agency to reconcile actual expenditures to the authorization.

The Agency's maximum approved RPTTF distribution for the reporting period is \$683,543 as summarized in the Approved RPTTF Distribution table on the next page:

<b>Approved RPTTF Distribution</b>	
<b>For the period of January through June 2016</b>	
Total RPTTF requested for non-administrative obligations	622,530
Total RPTTF requested for administrative obligations	70,000
<b>Total RPTTF requested for obligations on ROPS 15-16B</b>	<b>\$ 692,530</b>
Total RPTTF authorized for non-administrative obligations	622,530
Total RPTTF authorized for administrative obligations	70,000
<b>Total RPTTF authorized for obligations</b>	<b>\$ 692,530</b>
ROPS 14-15B prior period adjustment	(8,987)
<b>Total RPTTF approved for distribution</b>	<b>\$ 683,543</b>

On the ROPS 15-16B period, the Agency reported cash balances and activity for the period January 1 through December 31, 2015. Finance will perform a review of the Agency's self-reported cash balances on an ongoing basis. Please be prepared to submit financial records and bridging documents to support the cash balances reported upon request. If it is determined the Agency possesses cash balances that are available to pay approved obligations, HSC section 34177 (l) (1) (E) requires these balances be used prior to requesting RPTTF.

Please refer to the ROPS 15-16B schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

Absent a Meet and Confer, this is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2016. This determination only applies to items when funding was requested for the six-month period. Finance's determination is effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if it was not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Kylie Oltmann, Supervisor or Nicole Prisakar, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD  
Program Budget Manager

cc: on the next page

Mr. Tae Rhee  
October 1, 2015  
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cc: Ms. Pearl Tsui, Finance Manager, City of Bellflower  
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County

**Recognized Obligation Payment Schedule (ROPS 16-17) - Summary**

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Bellflower  
 County: Los Angeles

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>		<b>16-17A Total</b>	<b>16-17B Total</b>	<b>ROPS 16-17 Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>				
<b>A</b>	<b>Sources (B+C+D):</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>	<b>\$ 30,000</b>
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	15,000	15,000	30,000
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,344,764</b>	<b>\$ 273,420</b>	<b>\$ 1,618,184</b>
F	Non-Administrative Costs	1,164,764	203,420	1,368,184
G	Administrative Costs	180,000	70,000	250,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,359,764</b>	<b>\$ 288,420</b>	<b>\$ 1,648,184</b>

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

**Bellflower Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail**

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											Total Outstanding Debt or Obligation					Retired						16-17A Total					16-17B Total				
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin					
								\$ 29,164,418		\$ 1,648,184			\$ 15,000	\$ 1,164,764	\$ 180,000	\$ 1,359,764			\$ 15,000	\$ 203,420	\$ 70,000	\$ 288,420									
1	2004 Taxable Tax Allocation	Bonds Issued On or Before	4/7/2004	2/1/2034	Bank of New York	Bonds issued to finance	1	10,599,338	N	\$ 587,646				587,646		\$ 587,646															
2	Trustee Fees - 2004 Taxable Tax Allocation Refunding Bonds	Fees	4/1/2004	2/1/2034	Bank of New York	Trustee fees - 2004 TABS	1	33,660	N	\$ 1,870						\$ -				1,870		\$ 1,870									
3	Note Payable - 12/2/2004	Third-Party Loans	12/2/2004	12/2/2024	Kathleen Dietz	Note for commercial property at 9831 Belmont St (outstanding principal and interest)	1	139,543	N	\$ 15,505				15,505		\$ 15,505						\$ -									
7	Legal Services	Legal	1/1/2007	7/8/2042	Aleshire & Wynder, LLP	Legal services related to winding down of former RDA assets and activities (Total outstanding debt represents a recurring annual amount)	1		Y	\$ -						\$ -						\$ -									
9	Property Tax Projection/Reporting and Bond Continuing Disclosure	Fees	6/14/2004	7/8/2042	HdL Coren & Cone	Consulting services related to property tax projection/reporting and bond continuing disclosure (Total outstanding debt represents a recurring annual amount)	1	3,100	N	\$ 3,100				1,550		\$ 1,550				1,550		\$ 1,550									
11	Refundable Deposit	Miscellaneous	3/14/2006	3/14/2021	Subway Real Estate Corp	Refundable Security Deposit	1	1,623	N	\$ -						\$ -						\$ -									
12	Refundable Deposit	Miscellaneous	5/18/2011	6/30/2016	Red Mountain	Deposit	1	15,000	N	\$ -						\$ -						\$ -									
17	BUSD Settlement Agreement	Miscellaneous	11/24/2008	7/8/2042	Bellflower Unified School District	Per 1991 MOU, amended and restated in 2008	1	3,959,147	N	\$ 421,870				221,870		\$ 221,870				200,000		\$ 200,000									
20	Employee costs and other administrative and overhead costs (non-housing)	Admin Costs, litigation	6/28/2011	7/8/2042	City of Bellflower	Administration - Successor Agency (Non-Housing)	1	250,000	N	\$ 250,000					180,000	\$ 180,000					70,000	\$ 70,000									
23	Property Maintenance Expense	Property Maintenance	6/28/2011	7/8/2042	City of Bellflower, Other Various	Costs to maintain former RDA properties until disposition/ transfer of ownership (Total outstanding debt represents a recurring annual amount)	1	30,000	N	\$ 30,000			15,000			\$ 15,000			15,000			\$ 15,000									
30	Legal Services	Admin Costs, litigation	1/1/2007	7/8/2042	Aleshire & Wynder, LLP	Legal services related to winding down of former RDA assets and activities (Total outstanding debt represents a recurring annual amount)	1		Y	\$ -						\$ -						\$ -									
31	Amended and Restated Cooperation Agreement pursuant to AB 1484 (Oversight Board Resolution No. OB-13-03)	City/County Loans On or Before 6/27/11	5/13/2013	7/8/2042	City of Bellflower	Amended and Restated Cooperation Agreement pursuant to AB 1484 (Oversight Board Resolution No. OB-13-03)	1	14,127,269	N	\$ 332,455				332,455		\$ 332,455						\$ -									
34	Loan Agreement between City and Successor Agency (AFN SA-11) for Payment of Enforceable Obligations (ROPS Items 4 & 5 Above)	Miscellaneous	1/15/2015	7/8/2042	City of Bellflower	Loan Agreement between City and Successor Agency (AFN SA-11) for Payment of Enforceable Obligations (ROPS Items 4 & 5 Above) (Oversight Board Resolution No. OB-15-02)	1		Y	\$ -						\$ -						\$ -									
35	Cleanup at Successor Agency property located at 8827 Artesia Blvd	Property Maintenance	2/2/2015	6/30/2016	CR&R Inc	Cleanup related to illegal refuse dumping at Successor Agency property located at 8827 Artesia Blvd	1		Y	\$ -						\$ -						\$ -									
37	Shortfall for Escrow for Payment of Enforceable Obligations (Paying Off Prior ROPS Items 4 & 5)	RPTTF Shortfall	6/29/2015	6/30/2017	Commonwealth Land Title Company/ Successor Agency	Shortfall for Escrow for Payment of Enforceable Obligations (Paying Off Prior ROPS Items 4 & 5)	1	5,738	N	\$ 5,738				5,738		\$ 5,738						\$ -									
38									N	\$ -						\$ -						\$ -									
39									N	\$ -						\$ -						\$ -									
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**Bellflower Recognized Obligation Payment Schedule (ROPS 16-17) - 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 [CASH BALANCE TIPS SHEET](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>						3,250		
2	<b>Revenue/Income (Actual 12/31/15)</b> RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					12,806	1,621,954		
3	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)</b>					12,806	1,621,953		
4	<b>Retention of Available Cash Balance (Actual 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16A RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,251	\$3,251 + \$5,738 (ROPS Line 37) - \$2 rounding = \$8,987 PPA from ROPS 15-16B	
<b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/16)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,251		
8	<b>Revenue/Income (Estimate 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					20,000	683,543		
9	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)</b>					20,000	692,530		
10	<b>Retention of Available Cash Balance (Estimate 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,736)	(\$5,736) + \$5,738 (Line 37) - \$2 rounding = \$0	

**Bellflower Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017**

Item #	Notes/Comments
1	Total FY 2016-17 debt service amount of \$587,646 is requested in the ROPS 16-17A period to comply with Section 4.2 of the Trust Indenture.
9	Open-ended agreement.
20	<p><u>Administrative Cost Allowance</u>                      If the actual Administrative Cost Allowance is insufficient to pay for the full administrative costs, then the City will loan funds from the General Fund to pay for the shortfall thereby creating an enforceable obligation for the amount of the shortfall to be reimbursed on the subsequent ROPS.</p>
23	Property maintenance obligation terminates when all Successor Agency properties are disposed of.
31	Amended and Restated Cooperation Agreement pursuant to AB 1484 validated through Oversight Board Resolution No. OB-13-03. Obligation terminates when the loan is repaid in full.
37	<p>On November 13, 2014, DOF approved Resolution No. OB-14-12 authorizing the sale of the Successor Agency property located at 16515 Bellflower Boulevard (APN 7106-023-905) to COBO, LLC for \$40,317. On March 4, 2015, DOF approved Resolution No. OB-15-02 authorizing a loan from the City to the Successor Agency to pay off the trust deed balance in connection with the sale of the property.</p> <p>At that time, the estimated escrow closing date was March 6, 2015, and the estimated loan amount of \$304,816 was calculated as follows:</p> <p>Trust deed balance as of March 6, 2015 - \$344,133                      Estimated escrow fees - \$1,000                      Sale proceeds - \$(40,317)                      Amount of the City loan - \$304,816</p> <p>However, due to certain documentation complications, the actual escrow closing was delayed until June 29, 2015, and the following were the actual trust deed balance and escrow costs (from the Final Closing Statement):</p> <p>Trust deed balance as of June 29, 2015 - \$349,553                      Escrow fees - \$1,318                      Sale proceeds - \$(40,317)                      General Fund loan - \$(304,816)                      Additional required amount - \$5,738</p> <p>Both the Successor Agency and Oversight Board authorized the use of the then available RPTTF funds to pay for the shortfall of \$5,738. However, DOF denied this use and required the Successor Agency to submit a funding request for the shortfall.</p>

**City of Bellflower**  
**As Successor Agency to the Dissolved Bellflower Redevelopment Agency**

**Administrative Budget for ROPS 16-17**  
**(July 2016 - June 2017)**

		<b>Amount</b>
<hr/>		
Salaries, Benefits and Taxes:		\$ 208,754
City Manager/Executive Director	10%	
Assistant City Manager	10%	
Director of Economic Development	15%	
Economic Development Manager	10%	
Management Assistant	5%	
Director of Public Works	5%	
City Clerk/Secretary	10%	
Executive Assistant I	5%	
Administrative Assistant	5%	
Director of Finance/City Treasurer	10%	
Finance Manager	5%	
Finance Analyst	10%	
Accounting Technician II	10%	
Legal, contract services, overhead and other costs		41,246
Total		<u>\$ 250,000</u>
ROPS 16-17A		\$ 180,000
ROPS 16-17B		70,000
Total		<u>\$ 250,000</u>

Funding Source:  
Administrative Cost Allowance

**Note:**  
**If Administrative Cost Allowance is insufficient, a loan from the City's General Fund will be made to cover the shortfall.**