Oversight Board (to the Successor Agency to the Turlock Redevelopment Agency) Special Meeting Agenda

SEPTEMBER 28, 2015
1:00 p.m.
City of Turlock Yosemite Room
156 S. Broadway, Turlock, California

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NOTICE REGARDING NON-ENGLISH SPEAKERS: The Board meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

EQUAL ACCESS POLICY: If you have a disability which affects your access to public facilities or services, please contact the City Clerk's Office at (209) 668-5540. The Board is committed to taking all reasonable measures to provide access to its facilities and services. Please allow sufficient time for the City to process and respond to your request.

NOTICE: Pursuant to California Government Code Section 54954.3, any member of the public may directly address the Board on any item appearing on the agenda, including Consent Calendar and Public Hearing items, before or during the Board's consideration of the item; however, no action may be taken on matters that are not part of the posted agenda.

CHALLENGING BOARD DECISIONS: If a person wishes to challenge the nature of the above actions in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the Board, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

AGENDA PACKETS: Prior to the Board meeting, a complete Agenda Packet is available for review on the City of Turlock's website at www.cityofturlock.org and in the Board Secretary's Office at 156 S. Broadway, Suite 230, Turlock, during normal business hours. Materials related to an item on this Agenda submitted to the Agency after distribution of the Agenda Packet are also available for public inspection in the Board Secretary's Office. Such documents may be available on the City's website subject to staff's ability to post the documents before the meeting.

1. A. CALL TO ORDER

B. SALUTE TO THE FLAG

2. DECLARATION OF CONFLICTS OF INTEREST AND DISQUALIFICATIONS:

3. STAFF UPDATES: None

4. CONSENT CALENDAR:
Information concerning the consent items listed hereinbelow has been forwarded to each Board Member prior to this meeting for study. Unless the Chairman, a Board Member or member of the audience has questions concerning the Consent Calendar, the items are approved at one time by the Board. The action taken by the Board in approving the consent items is set forth in the explanation of the individual items.

A. *Motion*: Accepting Minutes of the February 25, 2015 Special Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency

5. SCHEDULED MATTERS:

A. Request to approve a Recognized Obligation Payment Schedule for the Six-Month Fiscal Period from January 1, - June 30, 2016 (ROPS 15-16B), and Taking Certain Related Actions; and approve the Use of Interest Earnings from Trustee Held Bond Funds as Alternate Source of Funds for Approved Enforceable Obligation Payments. *(Lorenzi)*

Recommended Action:
Resolution: Approving a Recognized Obligation Payment Schedule for the Six-Month Fiscal Period from January 1, - June 30, 2016 (ROPS 15-16B), and Taking Certain Related Actions

Resolution: Approving the Use of Interest Earnings from Trustee Held Bond Funds as Alternate Source of Funds for Approved Enforceable Obligation Payments

6. CITIZEN PARTICIPATION:
Any member of the public may address the Board on items within the Board's subject matter jurisdiction but which are not listed on this agenda during Public Comment; however, no action may be taken on matters that are not part of the posted agenda.

7. BOARD ITEMS FOR FUTURE CONSIDERATION

8. BOARD COMMENTS
Board Members may provide a brief report on notable topics of interest. The Brown Act does not allow discussion or action by the legislative body.

9. ADJOURNMENT
The foregoing meeting is hereby called by Chairman Curt Andre at the above mentioned date and time pursuant to California Government Code §54956.

CURT ANDRE, Chairman

4A

February 25, 2015
1:00 p.m.

DRAFT

MINUTES
Special Meeting
Oversight Board to the
Successor Agency to the
Turlock Redevelopment Agency

City of Turlock Yosemite Room
156 S. Broadway, Turlock, California

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1. **A. CALL TO ORDER** – Chairman Andre called the meeting to order at 1:05 p.m.
   PRESENT: Board Members Steve Boyd, Sonny Da Marto, Abe Rojas, Roy Wasden and Chairman Andre
   ABSENT: Board Members Vito Chiesa and Gary Soiseth

   B. SALUTE TO THE FLAG

2. **DECLARATION OF CONFLICTS OF INTEREST AND DISQUALIFICATIONS:** None

3. **STAFF UPDATES:**

   City of Turlock Sr. Accountant Marie Lorenzi provided information about changes to the existing law pertaining to redevelopment being proposed by the Department of Finance. Ms. Lorenzi noted she would keep the Board informed of any developments regarding the DOF proposal. Board Member Wasden added the proposed changes appear to create great advantage to the state and disadvantage to cities.

4. **CONSENT CALENDAR:**

   Chairman Andre requested Item 4A be removed from the Consent Calendar to be considered separately. Motion by Board Member Boyd, seconded by Board Member Wasden, removing Consent Calendar Item 4A for separate consideration. Motion carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

Item 4A$_1$: Accepting Minutes of the February 26, 2014 Special Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency

Action: Motion by Board Member DaMarto, seconded by Board Member Wasden, Accepting Minutes of the February 26, 2014 Special Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency. Motion carried 4/2/1 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Not Participating	Not Participating	Yes	Absent	Yes	Yes	Yes

Item 4A$_2$: Accepting Minutes of the September 24, 2014, 2014 Special Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency

Action: Motion by Board Member Rojas, seconded by Board Member Wasden, Accepting Minutes of the September 24, 2014 Special Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency. Motion carried 4/2/1 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Not Participating	Not Participating	Absent	Yes	Yes	Yes

DRAFT

5. SCHEDULED MATTERS:

A. City of Turlock Sr. Accountant Marie Lorenzi presented the staff report on the request to approve a Loan Agreement for Avena Bella Phase II project costs between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock; a Loan Agreement for Public Safety Facility's contracts costs between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock; and a Loan Agreement for City advance for ROPS 14-15A Enforceable Obligations between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock.

Board discussion included advanced funding by the City regarding Avena Bella and associated risk to the City.

Chairman Andre asked for public comment. No one spoke. Chairman Andre closed public comment.

Action: **Resolution No. OB-2015-001** Approving a Loan Agreement for Avena Bella Phase II project costs between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock was introduced by Board Member DaMarto, seconded by Board Member Boyd, and carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

Resolution No. OB-2015-002 Approving a Loan Agreement for Public Safety Facility's contracts costs between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock was introduced by Board Member DaMarto, seconded by Board Member Boyd, and carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

Resolution No. OB-2015-003 Approving a Loan Agreement for City advance for ROPS 14-15A Enforceable Obligations between the Successor Agency to the Turlock Redevelopment Agency and the City of Turlock was introduced by Board Member DaMarto, seconded by Board Member Boyd, and carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

B. City of Turlock Sr. Accountant Marie Lorenzi presented the staff report on the request to approve a Proposed Administrative Budget for the Fiscal Year July 1, 2015 through June 30, 2016 and Taking Certain Related Actions.

Chairman Andre asked for public comment. No one spoke. Chairman Andre closed public comment.

Action: **Resolution No. OB-2015-004** Approving a Proposed Administrative Budget for the Fiscal Year July 1, 2015 through June 30, 2016 and Taking Certain Related Actions was introduced by Board Member Rojas, seconded by Board Member Boyd, and carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

C. City of Turlock Sr. Accountant Marie Lorenzi presented the staff report on the request to approve a Recognized Obligation Payment Schedule for the Six-Month Fiscal Period from July 1, through December 31, 2015 (ROPS 15-16A), and Taking Certain Related Actions.

Chairman Andre asked for public comment. No one spoke. Chairman Andre closed public comment.

Action: **Resolution No. OB-2015-005** Approving a Recognized Obligation Payment Schedule for the Six-Month Fiscal Period from July 1, - December 31, 2015 (ROPS 15-16A), and Taking Certain Related Actions was introduced by Board Member DaMarto, seconded by Board Member Rojas, and carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

6. CITIZEN PARTICIPATION: None

7. BOARD ITEMS FOR FUTURE CONSIDERATION: None

8. BOARD COMMENTS:

Board Member Wasden noted his concerns over the proposed changes to the existing redevelopment legislation.

Board Member Wasden and Chairman Andre thanked Marie Lorenzi and Maryn Pitt for their outstanding efforts.

9. ADJOURNMENT

Motion by Board Member Wasden, seconded by Board Member Rojas, to adjourn the meeting at 1:38 p.m. Motion carried 5/2 by the following vote:

Board Member Boyd	Board Member Chiesa	Board Member Da Marto	Board Member Soiseth	Board Member Rojas	Board Member Wasden	Chairman Andre
Yes	Absent	Yes	Absent	Yes	Yes	Yes

RESPECTFULLY SUBMITTED

Kellie E. Weaver
City Clerk/Board Secretary

5A

OVERSIGHT BOARD
TO SUCCESSOR AGENCY TO THE
TURLOCK REDEVELOPMENT AGENCY

SYNOPSIS **September 28, 2015**

TITLE: **APPROVAL OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR January – June 2016 (ROPS 15-16B) AND RELATED MATTERS**

REPORT PREPARED BY: Marie Lorenzi, Senior Accountant, as Successor Agency Staff

ACTION RECOMMENDED:

Resolution: Approving a Recognized Obligation Payment Schedule for the Six-Month Fiscal Period from January 1, - June 30, 2016 (ROPS 15-16B), and Taking Certain Related Actions

Resolution: Approving the Use of Interest Earnings from Trustee Held Bond Funds as Alternate Source of Funds for Approved Enforceable Obligation Payments

EXECUTIVE SUMMARY:

Pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for their review and approval.

The ROPS currently before the Oversight Board for consideration and approval is for the period January 1, - June 30, 2016 (ROPS 15-16B).

The second Resolution before the Oversight Board ratifies the use of interest income generated by the debt service reserve funds held by the third-party trustee related to the former Redevelopment Agency's outstanding bonds.

SUCCESSOR AGENCY RECOMMENDATION

Staff recommends that the Oversight Board for the Successor Agency to the Turlock Redevelopment Agency (1) adopt the attached Resolution, approving the Recognized Obligation Payment Schedule for the six-month fiscal period from January 1, - June 30, 2016 and taking certain related actions; and (2) approve the Resolution related to use of debt service reserve fund interest earnings.

ANALYSIS

The January – June 2016 Recognized Obligation Payment Schedule (ROPS 15-16B) is the ninth installment before the Oversight Board for approval.

In addition to bond debt service obligations, the Enforceable Obligations on this ROPS include amounts for the mobile home subsidy program, the Phase II of Avena Bella as well as amounts for the various administrative and required reporting functions for the Successor Agency.

Deadlines for ROPS Submission and Review

The Redevelopment Dissolution Law does not specify a deadline for the Successor Agency to submit the ROPS for January – June 3016 ("ROPS 15-16B") to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS 15-16B to the DOF, the Office of the State Controller and the County Auditor-Controller no later than October 5, 2015. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving it. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The meet and confer period may vary, but an untimely submission of ROPS 15-16B may result in a meet and confer period of less than 30 days.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by October 5, 2015, the City of Turlock will be subject to a civil penalty of $10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of October 5th, the Successor Agency's administrative cost allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS. It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations."

Interest Earnings on Debt Service Reserve Funds

When the former Redevelopment Agency was dissolved, it had three outstanding bond issues. The semi-annual debt service payments related to these bonds issues are Enforceable Obligations on the Successor Agency's semi-annual ROPS. One of the requirements of each bond issue was the establishment and maintenance of a debt service reserve fund unique for each issue. Essentially these funds were a portion of the original bond issue proceeds which

are held by a third-party trustee for the benefit of the bondholders. These funds can be used to make a semi-annual debt service payment if for some reason the Successor Agency is unable to make the payment. Most typically, these reserve funds are held until the final payment is due on the outstanding bond and will then be used to make the final payment.

In the interim, the funds are invested and generate periodic interest earnings. In accordance with the bond issue documents, this interest generated is applied to the current debt service payment. Example – if $100,000 of debt service reserve funds is invested at a 5% annual interest rate, these funds will earn $5,000 a year or $2,500 semi-annually. If the semi-annual debt service payment is $300,000, the Successor Agency will send the trustee $297,500 in RPTTF funds which will be combined with the $2,500 in debt service reserve interest earnings to make up the $300,000 in funds necessary to make the payment to the bondholders.

The debt service reserve funds the trustee holds for the Successor Agency are invested in variable rate investments so the interest earnings generated are not known until they are available for use. Therefore, this source of funds was not included in the ROPS when it is originally prepared. The Resolution before the Oversight Board is to ratify Staff's use of interest earnings in accordance with the bond documents for the semi-annual debt service payments made during the July – December 2014 and January – June 2015 time periods, respectively.

FISCAL IMPACT

The preparation and submittal of ROPS 15-16B is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from January – June 2016. The interest earnings are being applied to debt service payments in accordance with the bond documents.

ENVIRONMENTAL IMPACT

N/A

BEFORE THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY

IN THE MATTER OF APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, THROUGH JUNE 30, 2016 (ROPS 15-16B), AND TAKING CERTAIN RELATED ACTIONS	}	**RESOLUTION NO. OB-2015-____**

WHEREAS, Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

WHEREAS, Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1 through June 30, 2016, to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 5, 2015; and (2) post a copy of the Oversight Board-approved ROPS on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 15-16B for January through June 2016, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of Turlock).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency at its special meeting held on September 28, 2015, by the following vote:

AYES:
NOES:
NOT PARTICIPATING:
ABSENT:

ATTEST:

_____
Kellie E. Weaver, Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16B)
(January 1 through June 30, 2016)

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: **Turlock**

Name of County: Stanislaus

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 6,648,557**
F	Non-Administrative Costs (ROPS Detail)	6,523,557
G	Administrative Costs (ROPS Detail)	125,000
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 6,648,557**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	6,648,557
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(709,763)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 5,938,794**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	6,648,557
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**6,648,557**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name Title

/s/

Signature Date

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 150,413,071		$ -	$ -	$ -	$ 6,523,557	$ 125,000	$ 6,648,557
1	1999 Tax Increment Bonds	Bonds Issued On or	3/1/1999	9/15/2024	US Bank	proceeds used for non-housing		3,042,790	N				64,175		$ 64,175
2	2006 Tax Increment Bonds	Bonds Issued On or Before 12/31/10	8/23/2006	9/15/2036	US Bank	proceeds used for non-housing projects		36,518,954	N				527,935		$ 527,935
3	2011 Tax Increment Bonds	Bonds Issued After 12/31/10	2/8/2011	9/15/2039	US Bank	proceeds used for non-housing projects		32,913,800	N				522,635		$ 522,635
5	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Ross F Carroll, Inc	off-site improvements		-	N						$ -
6	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Diede Construction, Inc	general & specialities			N						$ -
7	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Diede Construction, Inc	doors, windows & hardware			N						$ -
8	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Bank of Ag & Commerce	retention for Diede Construction, Inc		-	N						$ -
9	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	George Reed Inc	demo, grading and paving		-	N						$ -
10	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Modern Building Co	building structural concrete		-	N						$ -
11	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Duley's Landscaping, Inc	landscaping			N						$ -
12	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Frazier Masonry	masonry		-	N						$ -
13	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Golden State Steel	structural steel		-	N						$ -
14	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Central Valley Comm Bank	retention for Golden State Steel		-	N						$ -
15	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Tarlton & Son	framing, drywall & plaster		-	N						$ -
16	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Graham/Prewett	roofing and waterproofing		-	N						$ -
17	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	LVI Faculity Services	fireproofing		-	N						$ -
18	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	DC Vient, Inc	painting & wall coverings		-	N						$ -
19	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Bobo construction	mechanical & HVAC		-	N						$ -
20	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Darrale Patrias Elec.	building and site electrical		-	N						$ -
21	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Mark III Construction	building and site plumbing		-	N						$ -
22	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Kone Elevators	elevators		-	N						$ -
23	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	Cen-Cal Fire Systems	fire protection		-	N						$ -
24	Public Safety Facility	OPA/DDA/Constructi on	4/22/2008	12/31/2015	WLC	architect and construction management			N						$ -
25	Public Safety Facility	OPA/DDA/Constructi on	5/10/2011	12/31/2015	Koehn Engineering & Design	parcel map/lot line adjustment		-	N						$ -
26	Public Safety Facility	OPA/DDA/Constructi on	4/4/2011	12/31/2015	Kleinfelder West, Inc	testing		-	N						$ -
27	Public Safety Facility	OPA/DDA/Constructi on	3/8/2011	12/31/2015	Neil O Anderson & Assoc	testing		-	N						$ -
28	Public Safety Facility	OPA/DDA/Constructi on	2/1/2011	12/31/2015	City of Turlock	contract mgmt & inspection			N						$ -
29	Public Safety Facility	OPA/DDA/Constructi on	9/1/2011	12/31/2015	Forward Inc/Republic Svcs	soils disposal			N						$ -

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
30	Public Safety Facility	OPA/DDA/Construction	2/1/2011	12/31/2015	Subject to bid	Furnishings for new public safety facility		-	N						$ -
32	mobile home rental subsidy	Business Incentive Agreements	4/1/2007	12/31/2018	JCS Properties Inc	mobile home rental subsidy - termination date is an estimate		19,600	N				19,600		$ 19,600
33	mobile home rental subsidy	Business Incentive Agreements	5/16/2007	12/31/2018	Magic Sands Mobile Home	mobile home rental subsidy - termination date is an estimate		2,100	N				2,100		$ 2,100
34	mobile home rental subsidy	Business Incentive Agreements	4/1/2007	12/31/2018	Mulberry Mobile Park	mobile home rental subsidy - termination date is an estimate		1,500	N				1,500		$ 1,500
35	mobile home rental subsidy	Business Incentive Agreements	4/3/2007	12/31/2018	Western View Mobile Ranch	mobile home rental subsidy - termination date is an estimate		20,000	N				20,000		$ 20,000
36	mobile home rental subsidy	Business Incentive Agreements	4/19/2007	12/31/2018	Westfork Estates	mobile home rental subsidy - termination date is an estimate		4,000	N				4,000		$ 4,000
38	Contract for admin of MHRS program	Project Management Costs	7/1/2013	12/31/2018	Successor Agency Staff	Staff time to collect monthly supporting documents and annual verifications - termination date is an estimate		5,000	N				5,000		$ 5,000
40	DDA	OPA/DDA/Construction	4/12/2011	12/31/2018	Avena Bella - Phase II (EAH)	low- & mod-income housing project - terminiation date is an estimate		3,500,000	N				3,100,000		$ 3,100,000
41	Econ Dev Proj Funding Agmt	Improvement/Infrastructure	1/9/2008	1/1/2020	Stan Cty Economic Development Land Bank	loan repayment		508,171	N						$ -
42	Contract admin - Avena Bella	Project Management Costs	7/1/2013	6/30/2016	Successor Agency Staff	Staff time for contract and construction admin of Phase II		6,000	N				6,000		$ 6,000
43	Trustee Services	Fees	3/1/1999	12/31/2039	U.S. Bank	trustee services for outstanding bond issuances		8,500	N				8,500		$ 8,500
44	Arbitrage Rebate Services	Fees	3/1/1933	12/31/2039	BLX Group Inc	annual arbitrage rebate report for each outstanding bond issuance		5,000	N				5,000		$ 5,000
45	Annual Administration	Admin Costs	7/1/2013	6/30/2016	City of Turlock	Includes successor agency staff (other than specific project time), supplies, meetings, utilities, vehicles, IT, advertising and non-project specific legal services.		125,000	N					125,000	$ 125,000
46	Public Safety Facility	OPA/DDA/Construction	2/1/2011	12/31/2015	Subject to bid	IT equipment, Office Equipment and relocation of dispatch services related to the occupancy of the new public safety facility		-	N						$ -
47	Reserve for 1999 Bond Sept principal payment	Reserves	3/1/1999	9/15/2024	US Bank	proceeds used for non-housing projects		3,042,790	N				210,000		$ 210,000
48	Reserve for 2006 Bond Sept principal payment	Reserves	8/23/2006	9/15/2036	US Bank	proceeds used for non-housing projects		36,518,954	N				490,000		$ 490,000
49	Reserve for 2011 Bond Sept principal payment	Reserves	2/8/2011	9/15/2039	US Bank	proceeds used for non-housing projects		32,913,800	N				280,000		$ 280,000
50	Loan Agreement for Public Safety Facility Contracts	City/County Loans After 6/27/11	2/24/2015	12/31/2018	City of Turlock	Payments made by City of Turlock on behalf of Public Safety Facility's contracts during ROPS 14-15A period - termination date is an estimate		436,049	N				436,049		$ 436,049
51	Loan Agreement for CFF monies inadvertantly included as Successor Agency monies	City/County Loans After 6/27/11	2/24/2015	12/31/2018	City of Turlock	Correct incorrect classification of CFF monies as Successor Agency funds and allocating those funds to an enforceable obligation - termination date is an estimate		400,000	N				400,000		$ 400,000

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
52	Administrative Allowance for which there has been insufficient RPTTF to fund	Admin Costs	7/1/2012	12/31/2018	City of Turlock	These amounts represent the difference between the administrative allowance allowed by law and approved on each respective ROPS, but for which there was insufficient RPTTF to fund - termination date is an estimate		421,063	N				421,063		$ 421,063
53									N						$ -
54									N						$ -
55									N						$ -
56									N						$ -
57									N						$ -

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - 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
		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 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	3,560,933			(99,167)		-	See explanation on Notes tab
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	17,641					2,988,489	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	8,862					1,343,726	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						935,000	
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					709,763	to be applied to EAH/Avena Bella DDA line #40
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 3,569,712**	**$ -**	**$ -**	**$ (99,167)**	**$ -**	**$ -**	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 3,569,712**	**$ -**	**$ -**	**$ 835,833**	**$ -**	**$ 709,763**	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015				99,167		2,148,137	
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**				935,000		2,148,137	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						709,763	retained for EAH/Avena Bella DDA
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 3,569,712**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		$ -	$ 8,862	$ -	$ -	$ -	$ -	$ 7,322,690	$ 2,863,489	$ 2,863,489	$ 2,153,726	$ 709,763	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 709,763
1	1999 Tax Increment	-	8,668	-		-		69,293	60,624	$ 60,624	60,624	$ -						$ -
2	2006 Tax Increment	-	1	-		-		538,508	538,507	$ 538,507	538,507	$ -						$ -
3	2011 Tax Increment Bonds	-	193	-		-		529,047	528,854	$ 528,854	528,854	$ -						$ -
5	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
6	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
7	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
8	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
9	Public Safety Facility	-		-		-		145,250		$ -		$ -						$ -
10	Public Safety Facility	-		-		-		295,282		$ -		$ -						$ -
11	Public Safety Facility	-		-		-		26,500		$ -		$ -						$ -
12	Public Safety Facility	-		-		-		68,050	6,020	$ 6,020	6,020	$ -						$ -
13	Public Safety Facility	-		-		-		4,700		$ -		$ -						$ -
14	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
15	Public Safety Facility	-		-		-		251,092		$ -		$ -						$ -
16	Public Safety Facility	-		-		-		61,150		$ -		$ -						$ -
17	Public Safety Facility	-		-		-		12,291		$ -		$ -						$ -
18	Public Safety Facility	-		-		-		29,800	4,500	$ 4,500	4,500	$ -						$ -
19	Public Safety Facility	-		-		-		251,200		$ -		$ -						$ -
20	Public Safety Facility	-		-		-		425,900	287	$ 287	287	$ -						$ -
21	Public Safety Facility	-		-		-		91,700		$ -		$ -						$ -
22	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
23	Public Safety Facility	-		-		-		24,727		$ -		$ -						$ -

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		$ -	$ 8,862	$ -	$ -	$ -	$ -	$ 7,322,690	$ 2,863,489	$ 2,863,489	$ 2,153,726	$ 709,763	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 709,763
24	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
25	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
26	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
27	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
28	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
29	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
30	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
32	mobile home rental subsidy	-		-		-		9,200	9,200	$ 9,200	9,200	$ -						$ -
33	mobile home rental subsidy	-		-		-		2,000	1,691	$ 1,691	1,691	$ -						$ -
34	mobile home rental subsidy	-		-		-		1,500	1,182	$ 1,182	1,182	$ -						$ -
35	mobile home rental subsidy	-		-		-		20,500	18,411	$ 18,411	18,411	$ -						$ -
36	mobile home rental subsidy	-		-		-		4,500	3,372	$ 3,372	3,372	$ -						$ -
38	Contract for admin of MHRS program	-		-		-		500	500	$ 500	500	$ -						$ -
40	DDA	-		-		-		3,500,000	742,971	$ 742,971	33,208	$ 709,763						$ 709,763
41	Econ Dev Proj Funding Agmt	-		-		-		-		$ -		$ -						$ -
42	Contract admin - Avena Bella	-		-		-		12,000		$ -		$ -						$ -
43	Trustee Services	-		-		-		8,000	7,845	$ 7,845	7,845	$ -						$ -
44	Arbitrage Rebate Services	-		-		-		5,000	4,525	$ 4,525	4,525	$ -						$ -
45	Annual Administration	-		-		-		-		$ -		$ -		125,000		125,000		$ -
46	Public Safety Facility	-		-		-		-		$ -		$ -						$ -
47	Reserve for 1999 Bond Sept principal payment	-		-		-		195,000	195,000	$ 195,000	195,000	$ -						$ -

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		$ -	$ 8,862	$ -	$ -	$ -	$ -	$ 7,322,690	$ 2,863,489	$ 2,863,489	$ 2,153,726	$ 709,763	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 709,763
48	Reserve for 2006 Bond Sept principal payment	-		-		-		470,000	470,000	$ 470,000	470,000	$ -						$ -
49	Reserve for 2011 Bond Sept principal payment	-		-		-		270,000	270,000	$ 270,000	270,000	$ -						$ -
										$ -		$ -						$ -
										$ -		$ -						$ -
										$ -		$ -						$ -
										$ -		$ -						$ -
										$ -		$ -						$ -
										$ -		$ -						$ -

Turlock Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
50	Currently projecting there will be insufficient RPTTF funds available during July - Dec 2015 to retire this debt.
51	Assumes $117,407 will be paid during July - Dec 2015 ROPS period. Total approved loan agreement approved on OB Resolution No OB-2015-003 was $517,407. Therefore $400,000 remains unpaid and is reflected for funding on this ROPS.
52	Currently projecting there will be insufficient RPTTF funds available during July - Dec 2015 to retire this debt.
Cash Bal	Cell F1 on Cash Balance report - negative is related to Stanislaus County Economic Development Land Bank loan payment made in Jan 2015. This negative will be funded as part of item #51 during July - Dec 2015.
40	Balance presented for EAH/Avena Bella DDA does not include $709,763 in RPTTF available at 6-30-2015 to apply to this project.

BEFORE THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY

IN THE MATTER OF APPROVING THE USE OF INTEREST EARNINGS FROM TRUSTEE HELD BOND FUNDS AS ALTERNATE SOURCE OF FUNDS FOR APPROVED ENFORCEABLE OBLIGATION PAYMENTS	}	**RESOLUTION NO. OB-2015-____**

WHEREAS, pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Turlock Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period (commencing each January 1 and July 1), listing the estimated payment amounts for enforceable obligations and the sources of funds for the payments during such fiscal period; and

WHEREAS, each ROPS must be submitted to the Oversight Board of the Successor Agency (the "Oversight Board") and the California State Department of Finance (the "DOF") for approval; and

WHEREAS, the Successor Agency previously prepared: (i) a ROPS ("ROPS 14-15A") for the period from July 1, 2014 to December 31, 2014 (the "ROPS 14-15A Period"), (ii) a ROPS ("ROPS 14-15B") for the period from January 1, 2015 to June 30, 2015 (the "ROPS 14-15B Period"), and (iii) a ROPS ("ROPS 15-16A") for the period from July 1, 2015 to December 31, 2015 (the "ROPS 15-16A Period"); and

WHEREAS, the Oversight Board previously adopted resolutions approving each of ROPS 14-15A, ROPS 14-15B and ROPS 15-16A; and

WHEREAS, the Successor Agency submitted ROPS 14-15A, ROPS 14-15B and ROPS 15-16A, in the form approved by the Oversight Board, to the DOF; and

WHEREAS, the DOF approved ROPS 14-15A, ROPS 14-15B and ROPS 15-16A, with certain modifications; and

WHEREAS, the former Turlock Redevelopment Agency, prior to dissolution, had incurred certain bonded debt, a portion of which remains currently outstanding and is now the obligation of the Successor Agency (the "Agency Bonds"); and

WHEREAS, among the items listed in each of ROPS 14-15A, ROPS 14-15B and ROPS 15-16A, as approved by the Oversight Board and the DOF, were debt service payments (*i.e.*, principal and interest) for the Agency Bonds; and

WHEREAS, each of ROPS 14-15A, ROPS 14-15B and ROPS 15-16A showed that moneys from the Redevelopment Property Tax Trust Fund (the "RPTTF") would be used for Agency Bonds debt service payments; and

WHEREAS, pursuant to the indentures for the Agency Bonds, a bank has been appointed to act as the trustee (the "Bond Trustee") in connection with the administration of funds, including bond reserve funds (collectively, "Trustee-held Reserve Funds"), for the benefit of the bondholders; and

WHEREAS, during each of ROPS 14-15A Period and ROPS 14-15B Period, the Bond Trustee applied certain interest earnings from the Trustee-held Reserve Funds towards the Agency Bonds debt service payments, thereby reducing the amount of RPTTF moneys that the Successor Agency must apply to the same; and

WHEREAS, the Successor Agency has reported such use of interest earnings from Trustee-held Reserve Funds to the DOF as part of the ROPS reconciliation process; and

WHEREAS, the Successor Agency explained to the DOF that, because at the time of ROPS preparation (which occurs months before the commencement of the ROPS Period), the Successor Agency cannot ascertain the exact amount of interest earnings from Trustee-held Reserve Funds that will be available for application towards Agency Bonds debt service during such ROPS Period, the Successor Agency must list the RPTTF as the source of funds for the full amount of debt service coming during such ROPS Period in order to fulfill the Successor Agency's obligations to the bondholders; and

WHEREAS, DOF staff members informed the Successor Agency that, nonetheless, based the DOF's belief, the Successor Agency should obtain the Oversight Board's approval (or ratification) for the application of such interest earnings, as an additional and alternative source of payment for the Agency Bonds debt service; and

WHEREAS, Health and Safety Code Section 34177(a)(4) provides that the Successor Agency may, with the approval of the Oversight Board, make payments on enforceable obligations from sources other than those listed on the ROPS; and

WHEREAS, the amount of interest earnings from Trustee-held Bond Funds applied towards the Agency Bonds debt service during each ROPS 14-15A, ROPS 14-15B and ROPS 15-16A were as follows:

ROPS Period	1999 Bonds (ROPS Item 1)	2006 Bonds (ROPS Item 2)	2011 Bonds (ROPS Item 3)	Total for ROPS Period
14-15A	$8,523.89	$56.15	$200.84	$8,780.88
14-15B	$8,668,.28	$1.02	$192.83	$8,862.13
15-16A	$8,523.46	$0.53	$0.87	$8,524.86

WHEREAS, the Oversight Board desires to ratify and approve the Successor Agency's use of interest earnings from the Trustee-held Reserve Bonds towards Agency Bonds debt service payments.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the application of interest earnings from the Trustee-held Reserve Funds towards Agency Bonds debt service payments during each of ROPS 14-15A Period, ROPS 14-15B Period and ROPS 15-16A Period, and any action previously taken by the Successor Agency in connection therewith is hereby ratified.

Section 3. Any action by the Successor Agency in connection with the application of interest earnings from Trustee-held Reserve Funds towards Agency Bonds debt service payments prior to ROPS 14-15A Period is also ratified.

Section 4. The members of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency at its special meeting held on September 28, 2015, by the following vote:

AYES:
NOES:
NOT PARTICIPATING:
ABSENT:

ATTEST:

_____
Kellie E. Weaver, Secretary