

**SUCCESSOR AGENCY  
OVERSIGHT BOARD REPORT 2015-05**

**5A**

**DATE: SEPTEMBER 2, 2015**

**TO: PINOLE OVERSIGHT BOARD**

**FROM: BELINDA B. ESPINOSA, CITY MANAGER  
ANDREA MILLER, FINANCE DIRECTOR**

**SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16B) FOR JANUARY – JUNE 2016 (\$587,575)**

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**RECOMMENDATION**

Adopt Resolution (Attachment A) approving the Recognized Obligation Payment Schedule (*ROPS*), pursuant to Part (m) of Section 34177 of the Health and Safety Code (HSC), for the time period January through June of 2016, in the amount of \$587,575.

**BACKGROUND**

On June 28, 2012, the Governor signed into law AB-1484 which accelerated the filing date for the January to June (2013) Recognized Payment Obligation Schedule (“*ROPS*”).

The provisions of AB-1484 require that the disbursement schedule for Enforceable Obligations for the next (15-16B) semi-annual six month accounting period required to close-out the business affairs of the previous redevelopment agency be reviewed by the local Oversight Board and submitted to County and State Administrative authorities **prior to October 5, 2015**. The *Enforceable Obligations* scheduled for payment in this six months (January – June 2016) total the sum of \$587,575, as listed on Attachment C, and described (in brief) on Attachment B. Payments for January 1<sup>st</sup> through June 30<sup>th</sup> 2016, represent the ninth (9<sup>th</sup>) “six month” payment authorization period.

Beginning July 1, 2016, all Successor Agencies will transition to an annual *ROPS*. The first annual *ROPS* is due on February 1, 2016.

While redevelopment agency ***Successor Agencies*** may not initiate any *new* activities nor incur *new* indebtedness, they are nevertheless required under legislative statute and court order to continue making those payments necessary for day to day operations pursuant to contractual commitments (enforceable obligations), regulatory authorities, and indebtedness entered into prior to the enactment of ABx1-26 (Statutes of 2011). The legislation requires that only

payments listed on approved Recognized Obligations Payment Schedules may be processed.

### **REVIEW & ANALYSIS**

The enclosed *ROPS* document is a listing of the minimum amounts that are required (scheduled) to be paid by the Pinole Redevelopment Successor Agency during the six month period January through June of 2016, including the identification of a proposed funding source for payment of the existing enforceable obligations. This schedule must be reviewed and approved by the Oversight Board prior to submission to the State Department of Finance for final confirmation.

***We anticipate that the sum of these Enforceable Obligation payments will exceed the moneys held in the RPTTF Trust Account by the Auditor-Controller in the Redevelopment Property Tax Trust Fund. However, DOF requirements that residual/surplus funding from prior ROPS available within the Successor Agency's RPTTF Accounts, must be applied as an offset for additional distributions from the County Auditor-Controller. The amount estimated as the residual/surplus residual cash that will be available on December 31, 2015 is \$3,564,358 (reference "Report of Cash Balances"). According to the provisions of ABx1-26, any tax revenues held by the County Auditor-Controller when combined with residual funds held by the Successor (estimated to be approximately \$4,098,063) that exceed the payment of Enforceable Obligations Approved by the DOF, will be distributed to Affected Taxing Entities (ATE's), in January 2016. We estimate this combined amount to be approximately \$7,662,421. The City's allocation share is approximately 19%, which equates to approximately \$1,455,860.***

### **FISCAL IMPACT**

Staff has determined that there will be sufficient funding available in the Redevelopment Property Tax Trust Fund (RPTTF) Account held by the Contra Costa County Auditor-Controller to fully fund all *Enforceable Obligations* identified for the ROPS 15-16B authorization period. At this time, the anticipated "residual/surplus" funding available for distribution from the RPTTF is approximately \$7,662,421, which will be distributed to all *Affected Taxing Entities*, in January 2016 by the County Auditor-Controller.

### **ATTACHMENTS**

Attachment A – Draft Resolution

Attachment B – Annotated Descriptions of Enforceable Obligations Scheduled for Payment (listed on Attachment C)

Attachment C – Recognized Obligation Payment Schedule "15-16B" January - June 2016, Pinole Successor Agency

**RESOLUTION NO. 2015-05**

**RESOLUTION OF THE SUCCESSOR AGENCY OVERSIGHT BOARD OF THE CITY OF PINOLE REDEVELOPMENT AGENCY, COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, APPROVING A FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE OF 2016.**

**WHEREAS**, Assembly Bill x1 26 ("ABx1 26") was passed by the California State Legislature, signed by the Governor, and has been codified as part 1.8 of Division 24 of the California Health and Safety Code, commencing with Section 34161; and

**WHEREAS**, AB 26 requires successor agencies to continue to make all scheduled payments for enforceable obligations of their predecessor redevelopment agencies; and

**WHEREAS**, no later than October 5, 2015 successor agencies are required to adopt the ninth *Recognized Obligation Payment Schedule (ROPS 15-16B)* that lists all of the former agencies outstanding payment obligations payable from January through June of 2016; and

**WHEREAS**, the semi-annual *ROPS* listing of obligations must include information for each obligation including:

- A. The funding source for payment of each listed enforceable obligation,
- B. The payee,
- C. A short description of the nature of the work, product, service, facility or other thing of value for which payment is to be made,
- D. The amount of payments obligated to be made for the next six month "semi-annual" accounting period; and

**AND WHEREAS**, the City Finance Director has prepared the required *ROPS*, for review by the Pinole Successor Agency Oversight Board.

**NOW THEREFORE, BE IT RESOLVED** that the Oversight Board of the Successor Agency of the former City of Pinole Redevelopment Agency does hereby resolve that a final *Recognized Obligation Payments Schedule* for the period January through June 2016, herein enclosed as Attachment C, is hereby approved.

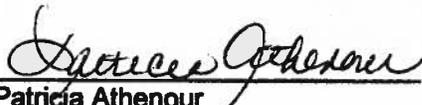
**PASSED AND ADOPTED** at a regular meeting of the Oversight Board of the Successor Agency of the City of Pinole held on the 2<sup>nd</sup> day of September 2015 by the following vote:

**AYES:** BOARDMEMBERS: **Dotson, Drazba, Murray, Toms**

**NOES:** BOARDMEMBERS: **None**

**ABSENT:** BOARDMEMBERS: **Long, Marquez, Martinez-Rubin**

**ABSTAIN:** BOARDMEMBERS: **None**

  
Patricia Athenour  
Secretary, Successor Agency Oversight Board

ATTACHMENT B

**ENFORCEABLE OBLIGATIONS  
ANNOTATED LIABILITY DESCRIPTIONS**

<u>Item #'s</u>	<u>Liability Description</u>
1-6	<p><b><i>No further expenditure of funds will be needed as this obligation has been discharged.</i></b> The Tax Allocation Bonds listed below have been refunded and will be redeemed according to the following schedule:</p> <ul style="list-style-type: none"><li>a. 1998A-TABS on September 8, 2015</li><li>b. 1998B-TABS on September 8, 2015</li><li>c. 1999-TABS on September 21, 2015</li><li>d. 2003A-TABS on September 21, 2015</li><li>e. 2004A-TABS on September 21, 2015</li><li>f. 2004B-TABS on September 21, 2015</li></ul>
7	Trustee Fees for "Paying & Dissemination Agent" activities are billed and paid annually.
12	These mortgage payments are for land located at 613-635 Tennent Avenue. They are now incorporated into the Pinole Youth Center Building, paying interest on the unpaid principal and amortizing the outstanding principal through November 2017.
13	These mortgage payments are for land and buildings located at 612 Tennent Avenue, paying interest on the unpaid principal and amortizing the outstanding principal through November 2017.
14	These mortgage payments are for land and buildings located at 648 Tennent Avenue, paying interest on the unpaid principal and amortizing the outstanding principal through November 2017.
17	<p><b><i>No further expenditure of funds will be needed as this obligation has been discharged.</i></b> This master lease secures commercial building space rental at 2300 San Pablo Avenue (Tina's Place) through October 31, 2015. Additionally, the lease agreement provided for Tennent Improvements for leased commercial space (2300 San Pablo Avenue). The remaining</p>

balance (\$5,500) of this obligation will be paid from the prior funding period proceeds.

- 18        ***No further expenditure of funds will be needed as this obligation has been discharged.*** The DOF has determined that this is a City Obligation providing for a month-to-month land lease (6,688 square feet) of property on Tennent Avenue (adjacent to Adrienne’s Dance Studio at 660 Tennent Avenue) which is used as a public parking lot, and is not an *Enforceable Obligation* eligible for RPTTF funding.
- 20        This agreement provides for loan servicing for both commercial real estate and business assistance promissory notes related to property rehabilitation and business retention remitted on a monthly basis.
- 21        The tax exempt status of the Tax Allocation Bonds requires routine reporting of interest earnings on the reserve account investments to the federal Internal Revenue Service. The minimum charge for each individual bond indenture is \$2,000/year. The individual reports (and if necessary Tax Filings) are scheduled for preparation approximately every other month throughout the fiscal year. This is an ongoing obligation with the 2015A and 2015 B Tax Allocation Bonds.
- 24        This agreement provides for the administration of a Reciprocal Easement Agreement used for common area maintenance and capital improvement reimbursements related to the Restaurant Phase of the Pinole Vista Crossings Shopping Center. The cost of this agreement is funded by the property owners and does not require funding through “pledged revenues” (RPTTF property taxes) generated within the boundaries of the former Redevelopment Project Areas.
- 26        Specific provisions of the Indentures for the outstanding Tax Allocation Bonds require continuous disclosure of financial information (property taxation assessment values, tax collection amounts and analysis of the potential tax loss exposures from Assessment Appeals by property owners) related to the pledged revenue tax base annually, as long as there are unpaid bonds outstanding. This tax consultant prepares a comprehensive report annually, with one subsequent assessment modification Addendum and two Assessment Appeals Status Report updates.

- 27 Both a Financial Statement Audit of the Successor Agency and certifications of financial Continuing Disclosure Information (required by Bond Indentures) will be completed annually (each December) by the City's External Auditor, as was the former Redevelopment Agency's "past practice."
- 30 Community Access Video Broadcast Services support charges have been included in the Annual Administrative Cost Budget at the revised standard billing rate of \$1,000/meeting for Public Agency meetings.
- 31 Payroll cost allocations for City Staff assigned to complete the close-out/dissolution activities of the Oversight Board, are as follows:
1. Belinda Espinosa (Meeting Preparation and General Administration)
  2. Hector De La Rosa (Real Property and Infrastructure Asset disposal)
  3. Andrea Miller (Financial Reporting and Disbursement of Funds for settlement/liquidation of Enforceable Obligations)
  4. Patricia Athenour (Meeting Agenda Preparation, Recordation of Oversight Committee actions, Document Retention)
- Annual Administrative Budgets will be submitted for review and approval at the May meetings of the Oversight Board, in advance of each new fiscal year.
- 32 This reciprocal easement agreement provides for the payment of land rent (annually) for a Refuse Collection Enclosure adjacent to a business located at 2340 San Pablo Avenue (The Bear Claw Bakery), and terminates upon closure or ownership transfer of this business entity.
- 33 Legal/Attorney Support Services will continue to be provided to guide and assist the Successor Agency Staff and Oversight Board in completing the dissolution duties. Support activities related to the general administrative functions of the Oversight Board will be included in the Administrative Cost Budget; however, legal support duties related to the disposal of specific assets will be recouped through escrow settlements and taken from the sale proceeds of real and tangible personal property.

- 37 The State Department of Finance (*DOF*) has recognized **but deferred** funding for repayment of short-term borrowing of funds from the Housing Set-Aside Accounts of the former Redevelopment Agency to comply with mandatory statutory property tax increment transfers to the Supplemental Educational Revenue Augmentation Fund (*SERAF*) in fiscal years 2009-10 and 2010-11. Repayment for these loans is authorized for funding by *DOF* beginning in the 2014-15 fiscal year; however, an initial repayment of this *EO* is **not recommended** by Successor Agency Staff, at this time.
- 39 **No further expenditure of funds will be needed as this obligation has been discharged.** Prorated funding of Post Employment Insurance Benefit (*OPEB*) charges for four (4) current and sixteen (16) future retirees of the City formerly allocated to the Redevelopment Agency. The *DOF* has determined this is not an ongoing *EO* of the Successor Agency.
- 41 **No further expenditure of funds will be needed as this obligation has been discharged.** Legal/Attorney Litigation Services related Asset Transfer Dispute with the Department of Finance and State Controller's Office, as described in the *OFA-DDR* Final Determination Letter. An adverse Ruling was issued to the City's Compliant in Superior Court in May 2014, and the City has decided *not* to appeal the decision.
- 42 **No expenditure of funds will be needed as this contingent obligation has been discharged.** This contingent liability represented the co-borrower status of the former Redevelopment Agency, with regard to permanent financing for a mixed use development project (*C&H* Construction) located at 815 San Pablo Avenue. The mortgage note (The Mechanics Bank) went into default status in November of 2013, but will be refinanced (March 2015), without a continued payment commitment by the Successor Agency. Additionally, the refunding secured was sufficient to payoff the Successor Agency's 2<sup>nd</sup> Mortgage on the property (March 2015).
- 43 **No expenditure of funds will be needed as this contingent obligation has been discharged.** Affordable Housing Program compliance monitoring, program administration, and loan processing. The *DOF* has determined this is not an ongoing *EO* of the Successor Agency. Pursuant to *HSC* section 34177 (p), the housing entity administrative cost allowance is applicable

only in cases where the city, county, or city and county that authorized the creation of the redevelopment agency (RDA) elected not to assume the housing functions. The City, however, elected to be the housing successor to the RDA and retained the housing assets by submitting the housing asset transfer form to the DOF on June 30, 2012. The City has decided *not* to appeal the decision.

44                    ***No expenditure of funds will be needed as this contingent obligation has been discharged.*** The Tax Allocation Bonds associated with this indenture debt service reserve have been refunded as referenced in Items 1 – 6.

45-46                Semi-annual Tax Allocation Bond interest payable February 1, 2016. Outstanding principal will be fully amortized to the following schedule:

- a. 2015A Tax Allocation Refunding Bond (Tax-Exempt) through August 2023
- b. 2015B Tax Allocation Refunding Bond (Taxable) through August 2020

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

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

**Name of Successor Agency:** Pinole  
**Name of County:** Contra Costa

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ 16,200</b>
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	16,200
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 571,375</b>
F	Non-Administrative Costs (ROPS Detail)	446,375
G	Administrative Costs (ROPS Detail)	125,000
<b>H Total Current Period Enforceable Obligations (A+E):</b>		<b>\$ 587,575</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	571,375
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(13,178)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 558,197</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	571,375
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>571,375</b>

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

Pinole 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					P		
										M						N	O
										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		
								\$ 77,013,112				\$ 16,200	\$ 446,375	\$ 125,000	\$ 587,575		
1	Non- housing 1998-A Tax Allocation	Bonds Issued On or Before 12/31/10	5/1/1998	8/1/2017	US Bank, National Trust	Indenture Debt Service Payments for	Pinole Vista	1,808,250	N						\$ -		
2	Non-housing 1998-B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/1/1998	8/1/2017	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	1,333,769	N						\$ -		
3	Housing 1999 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/1/1999	8/1/2016	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	919,788	N						\$ -		
4	Non-housing 2003-A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/1/2003	8/1/2017	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	1,688,400	N						\$ -		
5	Non-housing 2004-A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/1/2004	8/1/2023	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	26,146,985	N						\$ -		
6	Housing 2004-B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/1/2004	8/1/2020	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	6,636,808	N						\$ -		
7	Bond Indenture Agreements	Fees	9/1/2004	8/1/2023	US Bank, National Trust	Trustee, Paying Agent & Dissemination Agent Fees for Bond Indentures	Pinole Vista	99,413	N				15,850		\$ 15,850		
12	613-635 Tennent Avenue Mortgage Note	Third-Party Loans	9/27/2002	9/27/2017	John & Nancy Donkonics	Real Estate Property Mortgage secured by land incorporated into Public Infrastructure Project (Youth Center)	Pinole Vista	118,210	N				33,973		\$ 33,973		
13	612 Tennent Avenue Mortgage Note	Third-Party Loans	11/6/2007	12/1/2017	John Collins, Trustee of the Collins Survivor's Trust	Real Estate Property Mortgage secured by land held for development of an Affordable Housing Project	Pinole Vista	84,602	N				36,125		\$ 36,125		
14	648 Tennent Avenue Mortgage Note	Third-Party Loans	11/6/2007	12/1/2017	John Collins, Trustee of the Collins Survivor's Trust	Real Estate Property Mortgage secured by land used for Public Infrastructure (Public Parking Lot)	Pinole Vista	27,995	N				11,954		\$ 11,954		
17	2300 San Pablo Avenue Property Lease	Business Incentive Agreements	11/1/2005	10/31/2015	Main Street Management	Commercial Building Space Lease for Downtown Resturant Project (Tina's Place)	Pinole Vista	346,103	N						\$ -		
18	636 San Pablo Avenue Land Lease	Miscellaneous	6/16/1982	6/16/2017	AT&T / SBC Communications	Public Parking Lot Land Lease	Pinole Vista		N						\$ -		
20	Housing & Non-housing Professional Services Agreement	Fees	4/3/2007	6/30/2016	AmeriNation Community Services	Monthly loan processing service for outstanding redevelopment loans to both individuals and business entities	Pinole Vista	34,113	N				1,428		\$ 1,428		
21	Bond Indenture Professional Service Agreement	Fees	9/1/2004	8/1/2023	BLX Group, LLC Inc.	Income Tax Arbitrage Analysis and IRS Tax Filing for Indenture Reserve Investment Accounts	Pinole Vista	51,000	N				6,000		\$ 6,000		
24	Pinole Vista Restaurant Phase Consulting Services Agreement	Professional Services	12/19/2008	12/18/2013	Shelter Bay Retail Group	Consulting Services for Financial Management for Restaurant Development Project	Pinole Vista	272,090	N			16,200			\$ 16,200		
26	Financial Reporting Services Bond Indentures	Fees	9/27/1999	8/1/2023	HdL Coren & Cone	Property Tax consulting/advisory services related to pledged revenue property assessments	Pinole Vista	73,625	N				4,250		\$ 4,250		
27	Financial Reporting Services Bond Indentures	Fees	5/27/2005	2/1/2016	Mann, Urrutia, Nelson CPA's	Auditing services for Continuing Financial Disclosure required by Bond Indentures	Pinole Vista	25,000	N				3,500		\$ 3,500		
30	Successor Agency Administrative Cost Allowance	Admin Costs	9/17/1973	8/1/2023	City of Pinole	Pinole Community Television recording and broadcasting of Oversight Board Meetings	Pinole Vista	12,800	N					3,000	\$ 3,000		
31	Successor Agency Administrative Cost Allowance	Admin Costs	9/17/1973	8/1/2023	City of Pinole	Payroll Cost Allocations for Administrative Staff Support of the Pinole Successor Agency	Pinole Vista	125,314	N					114,800	\$ 114,800		
32	Reciprocal Easement Agreement	OPA/DDA/Construction	2/21/2007	2/21/2017	Scott & Nancy Huen	Grant for reimbursement of lease for use of refuse collection container	Pinole Vista	12,600	N				1,800		\$ 1,800		
33	Legal/Attorney Support Services Agreement	Admin Costs	9/30/2005	9/30/2016	Meyers, Nave, Riback, Silver & Wilson	Legal/Attorney Support Services	Pinole Vista	10,768	N					7,200	\$ 7,200		

Pinole 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					P		
										M						N	O
										L			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		
37	Short-term Borrowing Agreement	SERAF/ERAF	2/16/2010	6/30/2016	City of Pinole	Repayment of SERAF payments (2009-10 & 2010-11) to State of California funding by Housing Set-Aside Fund	Pinole Vista	4,291,572	N						\$ -		
39	Other Post Employment Benefits	Unfunded Liabilities	11/26/2007	8/1/2023	City of Pinole	Post Employment Health Insurance for Retirees	Pinole Vista		N						\$ -		
41	Asset Transfer / OFA DDR Litigation	Litigation	9/13/2013	9/30/2016	Meyers, Nave, Riback, Silver & Wilson	File Writ to abate BOE Tax Intercept for DOF OFA/DDR Order and Recend S/C Asset Transfer Order			Y						\$ -		
43	Housing Program	Housing Entity Admin Cost	1/25/2012	8/1/2023	City of Pinole	Affordable Housing Program Compliance Monitoring, Program Administration, Loan Processing			N						\$ -		
44	Indenture Debt Service Reserve	Bonds Issued On or Before 12/31/10	9/1/2004	8/1/2023	US Bank, National Trust	Increase Bondholder Reserve Accounts held by Trustee			Y						\$ -		
45	Pinole Vista Redevelopment Project 2015A Tax Allocation Refunding Bond (Tax Exempt)	Refunding Bonds Issued After 6/27/12	8/6/2015	8/1/2023	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	22,257,965	N				218,598		\$ 218,598		
46	Pinole Vista Redevelopment Project 2015B Tax Allocation Refunding Bond (Taxable)	Refunding Bonds Issued After 6/27/12	8/6/2015	8/1/2020	US Bank, National Trust	Indenture Debt Service Payments for Principle & Interest	Pinole Vista	10,635,942	N				112,897		\$ 112,897		
47									N						\$ -		
48									N						\$ -		
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**Pinole Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 <a href="#">Cash Balance Tips Sheet</a>									
A	B	C	D	E	F	G	H	I	
	Cash Balance Information by ROPS Period	Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/15)</b>	3,123,098					4,100,343		
2	<b>Revenue/Income (Actual 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					48,742	790,501		
3	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					25,606	792,781		
4	<b>Retention of Available Cash Balance (Actual 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 14-15B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						13,178	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,123,098	\$ -	\$ -	\$ -	\$ 23,136	\$ 4,084,885		
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>									
7	<b>Beginning Available Cash Balance (Actual 07/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,123,098	\$ -	\$ -	\$ -	\$ 23,136	\$ 4,098,063		
8	<b>Revenue/Income (Estimate 12/31/15)</b> RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						4,367,534		
9	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)</b>						4,901,239		
10	<b>Retention of Available Cash Balance (Estimate 12/31/15)</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>	\$ 3,123,098	\$ -	\$ -	\$ -	\$ 23,136	\$ 3,564,358		



