

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

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


Name of Successor Agency: Cypress
 Name of County: Orange

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>	<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 1,199
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	1,199
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 8,891,423
F Non-Administrative Costs (ROPS Detail)	8,872,158
G Administrative Costs (ROPS Detail)	19,265
H Total Current Period Enforceable Obligations (A+E):	\$ 8,892,622

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	8,891,423
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(112,693)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 8,778,730

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	8,891,423
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	8,891,423

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.

	<u>Doug Bailey</u>	<u>Chair</u>
Name		Title
/s/ 		<u>9/1/15</u>
Signature		Date

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

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N Funding Source					O Six-Month Total	P Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)							RPTTF	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin				
								\$ 26,690,684			\$ -	\$ -	\$ 1,199	\$ 8,872,158	\$ 19,265	\$ 8,892,622		
1	Reimbursement Agreement	Revenue Bonds	7/1/2001	6/15/2018	City of Cypress	Association of Bay Area Governments	Civic Center Project	946,694	N			1,199	453,383		\$ 454,582			
2	Restated and Re-entered Repayment Agreement/ Promissory Note to refinance Promissory Note dated 8/30/2009 which matured 6/30/2012	City/County Loans After 6/27/11	5/22/2012	6/30/2025	City of Cypress	Restated and Re-entered Repayment Agreement approved by Oversight Board to restructure Promissory Note used to finance infrastructure improvements, development assistance and RDA operations. Initial note was issued due to insufficient cash flow of Tax Increment, and the Cypress Redevelopment Agency could not issue bonded debt for the improvements	All	25,449,775	N				8,333,775		\$ 8,333,775			
3	Employee Costs	Admin Costs	1/1/2016	6/30/2016	City Employees	Payroll costs for staff engaged in Redevelopment and Successor Agency activities for period January- June 2016	All	4,900	N					4,900	\$ 4,900			
4	Legal Services	Admin Costs	1/1/2016	6/30/2016	Rutan & Tucker/ Aleshire & Wynder/Other	Legal Services for the Successor Agency	All	8,500	N					8,500	\$ 8,500			
5	Audit Services	Admin Costs	5/14/2012	6/30/2016	White Nelson Diehl Evans	Final audit work for FYE 6/30/15 for Successor Agency audit and other required audits	All	5,000	N					5,000	\$ 5,000			
6	Administrative/ Office Supplies	Admin Costs	1/1/2016	6/30/2016	Various Vendors	Telephone, postage, printing/copying, computer usage and office supplies associated with the RDA and Successor Agency	All		N					50	\$ 50			
7	Land Lease	Admin Costs	4/1/2001	3/31/2021	OCTA	Lease of Land/ ROW for parking	Lincoln Avenue Project Area	815	N					815	\$ 815			
10	Litigation expenditures related to assets and obligations	Litigation	4/9/2001	6/30/2018	Rutan & Tucker	Litigation expenditures incurred for the City of Cypress et al. v. State of California et al., Sacramento County Superior Court Case No. 34-2013-80001585, disputing the determinations made concerning the repayment of a City loan by the former RDA and the transfer for value of real property by the former RDA to the City.		275,000	N				85,000		\$ 85,000			

**Cypress 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
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		
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)					1,039	51,036		
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					1,199	502,730		
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					955	441,073		
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)								
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						112,693	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 1,283	\$ -		
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)	\$ -	\$ -	\$ -	\$ -	\$ 1,283	\$ 112,693		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						133,726		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)					84	152,998		
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)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 1,199	\$ 93,421		

Cypress 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 (a)
 (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	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		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)	
		\$ -	\$ -	\$ -	\$ -	\$ 955	\$ 955	\$ 538,026	\$ 538,026	\$ 538,026	\$ 433,514	\$ 104,512	\$ 15,740	\$ 15,740	\$ 15,740	\$ 7,559	\$ 8,181	\$ 112,693	
1	Reimbursement	-	-	-	-	955	955	443,026	443,026	443,026	431,417	11,609						11,609	
2	Restated and Re-	-	-	-	-	-	-	-	-	-	-	-						-	
3	Employee Costs	-	-	-	-	-	-	-	-	-	-	-	5,415					3,065	
4	Legal Services	-	-	-	-	-	-	-	-	-	-	-	8,000					3,023	
5	Audit Services	-	-	-	-	-	-	-	-	-	-	-	1,500					700	
6	Administrative/ Office Supplies	-	-	-	-	-	-	-	-	-	-	-	25					-	
7	Land Lease	-	-	-	-	-	-	-	-	-	-	-	800					771	
8	Unreimbursed Admin Costs (ROPS III - January 2013 thru June 2013)	-	-	-	-	-	-	-	-	-	-	-	-					-	
9	Formal resolution of overpayment of pass-thru armts resulting from the CAC's True-Up calculation in accordance with Agmt dated March 19, 2013	-	-	-	-	-	-	-	-	-	-	-	-					-	
10	Litigation expenditures related to assets and obligations	-	-	-	-	-	-	95,000	95,000	95,000	2,097	92,903						92,903	

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

Item #	Notes/Comments
1	The Total Outstanding Debt or Obligation amount is shown as \$946,694. The final two payments totaling \$498,750 are not included in the Outstanding Debt amount as these payments will be made from the Bond Reserves.
2	The six month debt amount includes unpaid principal and interest due for June 30, 2013, June 30, 2014, June 30, 2015 and June 30, 2016.
7	The License Agreement for the land lease does not have a contract ending date but based on a 30 days' written notice from OCTA. A projected date of 2021 was put in as the ending date as a date is needed to validate.
10	The Contract/Agreement Execution Date (Column D) is reported as 4/09/2001 when the original contract was entered into between the former RDA and Rutan and Tucker. Since that time there have been subsequent amendments.
10	The Contract/Agreement Execution Termination Date (Column E) is not known and the date of 6/30/2018 has been used as a placeholder. The exact termination date of this litigation, like any litigation, is contingent upon many factors.