

**RESOLUTION NO. 2020-004**

**A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 20-21 FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF EL CENTRO IN THE AMOUNT OF THREE MILLION ONE HUNDRED SEVENTY FOUR THOUSAND TWO HUNDRED (\$3,174,200) FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021**

**WHEREAS**, pursuant to Health and Safety Code Section 34177 (o), the Successor Agency to the Redevelopment Agency of the City of El Centro (the “Successor Agency”) must prepare a Recognized Obligation Payment Schedule (“ROPS”) listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2020 through June 30, 2021, (“ROPS 20-21”) and submit ROPS 20-21 to the Countywide Oversight Board (the “Oversight Board”) for approval; and

**WHEREAS**, pursuant to HSC § 34180 (g), Oversight Board-approved is required for the establishment of each ROPS, beginning with ROPS 19-20; and

**WHEREAS**, pursuant to HSC § 34177 (o) (1), a Oversight Board-approved ROPS 20-21 for the period of July 1, 2020 thought June 30, 2021 must be submitted to the State Department of Finance, the Office of the State Controller, and to the County Auditor-Controller not later than February 1, 2020; and

**WHEREAS**, pursuant to HSC § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

**WHEREAS**, the Oversight Board’s approval of ROPS 20-21 for the Successor Agency in the amount of three million one hundred seventy four thousand two hundred (\$3,174,200) will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

**WHEREAS**, all the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED BY THE Countywide Oversight Board, as follows:

- Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.
- Section 2.** The Successor Agency’s ROPS 20-21, which is attached hereto as Exhibit “A”, is approved, inclusive of each enforceable obligation.

**Section 3.** The amount requested for enforceable obligation No. 8, the Successor Agency's Administrative Allowance, is consistent with the previous of HSC § 34171 (b) and is thus considered fair and reasonable.

**Section 4.** The Successor Agency is authorized to: i) post ROPS 20-21 on its website, ii) transmit the ROPS 20-21 to the State Department of Finance, the Office of the State Controller's and the County Auditor-Controller for their review within the timeframe and in the manner prescribed by the HSC; and the iii) make ministerial revisions to ROPS 20-21, which may include, but are not limited to restating by the information included within ROPS 20-21 in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate in the intent of this Resolution, and to implement ROPS 20-21 on behalf of the Successor Agency, including authorizing and causing such payments.

**Section 5.** This Resolution shall take effect upon the date of its adoption.

**PASSED, APPROVED AND ADOPTED** this 8<sup>th</sup> day of January by the following vote:

AYES: R. Castillo, M. Castillo, Viegas-Walker, Fischer, Piedra, Garcia


NOES: None

ABSENT: Montano

ABSAIN: None

  
\_\_\_\_\_  
Laura Fischer, Chairperson  
Countywide Oversight Board

ATTEST:

  
\_\_\_\_\_  
Blanca, Clerk of the Board

CERTIFICATION:

I, Blanca Acosta, Clerk of the Imperial Countywide Oversight Board, do hereby certify that the foregoing Resolution No. 2020-004 was duly adopted by the Imperial Countywide Oversight Board at a meeting thereof held on the 8<sup>th</sup> day of January 2020, by the following vote:

AYES: R. Castillo, M. Castillo, Viegas-Walker, Fischer, Piedra, Garcia

NOES: None

ABSENT: Montano

ABSAIN: None



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Blanca Acosta, Clerk of the Board

**EXHIBIT "A"**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF EL CENTRO**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21  
(JULY 1, 2020 THROUGH JUNE 30, 2021)**

**(See Attachment)**

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary**  
**Filed for the July 1, 2020 through June 30, 2021 Period**

**Successor Agency:** El Centro

**County:** Imperial

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 689,735	\$ 2,484,465	\$ 3,174,200
F RPTTF	589,735	2,384,465	2,974,200
G Administrative RPTTF	100,000	100,000	200,000
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 689,735	\$ 2,484,465	\$ 3,174,200

**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.

Laura Fischer, Chairperson  
 Name Title

Laura Fischer 1-17-20  
 Signature Date

**EI Centro**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail**  
**July 1, 2020 through June 30, 2021**

A	B	C	D	E	F	G	H	I	J	K	ROPS 20-21A (Jul - Dec)					Q	ROPS 20-21B (Jan - Jun)					W		
											Fund Sources						20-21A Total	Fund Sources					20-21B Total	
											L	M	N	O	P			R	S	T	U			V
								\$34,045,709		\$3,174,200		\$-	\$-	\$-	\$589,735	\$100,000	\$689,735	\$-	\$-	\$-	\$2,384,465	\$100,000	\$2,484,465	
2	2007 Tax Allocation Bonds, Series B	Bonds Issued On or Before 12/31/10	04/24/2007	11/01/2036	US Bank	Bond issue to fund non-housing projects	EI Centro	6,547,732	N	\$120,741		-	-	-	120,741	-	\$120,741	-	-	-	-	-	-	\$-
5	2011 Lease Revenue Bonds, Series C	Bonds Issued After 12/31/10	04/27/2011	11/01/2025	US Bank	Bond issue to fund non-housing projects	EI Centro	4,224,681	N	\$114,906		-	-	-	114,906	-	\$114,906	-	-	-	-	-	-	\$-
8	Administration Costs	Admin Costs	07/01/2017	06/30/2018	City of EI Centro	Payroll for employees and operational costs	EI Centro	200,000	N	\$200,000		-	-	-	100,000	\$100,000	-	-	-	-	-	100,000	\$100,000	
17	Tax Allocation Refunding Bonds Series 2018A	Refunding Bonds Issued After 6/27/12	08/01/2018	11/01/2036	Bondholders	Bonds issued to refund 2007 Tax Allocation Bonds, Series A		20,688,831	N	\$354,088		-	-	-	354,088	-	\$354,088	-	-	-	-	-	-	\$-
18	2007 Tax Allocation Bonds, Series B	Reserves	04/24/2007	11/01/2036	US Bank	Bond issue to fund non-housing projects		310,471	N	\$310,471		-	-	-	-	-	\$-	-	-	-	310,471	-	\$310,471	
19	2011 Lease Revenue Bonds, Series C	Reserves	04/27/2011	11/01/2025	US Bank	Bond issue to fund non-housing projects		974,906	N	\$974,906		-	-	-	-	-	\$-	-	-	-	974,906	-	\$974,906	
20	Tax Allocation Refunding Bonds Series 2018A	Reserves	08/01/2018	11/01/2036	US Bank	Bonds issued to refund 2007 Tax Allocation Bonds,		1,099,088	N	\$1,099,088		-	-	-	-	-	\$-	-	-	-	1,099,088	-	\$1,099,088	



**EI Centro**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances**  
**July 1, 2017 through June 30, 2018**  
(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.

A	B	C	D	E	F	G	H
	<b>ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.	5,627,146		34,474			C1 and E1 agree to Final Revised 19-20 Review of Cash Balance Form
<b>2</b>	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	19,370		3,317,101		250,000	C2 Interest Income E2 ROPS 17-18A \$2,229,621 ROPS 17-18B \$1,080,181 Interest Income \$7,299 G2 Successor Agency Administrative Funds
<b>3</b>	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>	453,247		3,181,222		99,719	C3 Draw Down 19 \$114,836 Draw Down 20 \$223,667 plus Excess Interest in Reserve Account of \$114,744 moved to reduce Debt Service Payment equals \$453,247 E3 DS paid on bonds net of interest earned in account in the amount of \$144,056 G3 Successor Agency Administrative expenditure amounts
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						



5	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/18)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$5,193,269	\$-	\$170,353	\$-	\$150,281	

**El Centro**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Notes**  
**July 1, 2020 through June 30, 2021**

Item #	Notes/Comments
2	
5	
8	
17	
18	Per the requirements of the indenture, the interest and principal debt service obligation for 11/1/2021 has been included as a reserve amount on the 2020-21B ROPS
19	Per the requirements of the indenture, the interest and principal debt service obligation for 11/1/2021 has been included as a reserve amount on the 2020-21B ROPS
20	Per the requirements of the indenture, the interest and principal debt service obligation for 11/1/2021 has been included as a reserve amount on the 2020-21B ROPS