



**CITY OF GREENFIELD  
OVERSIGHT BOARD FOR SUCCESSOR AGENCY  
TO THE CITY OF GREENFIELD REDEVELOPMENT AGENCY  
SPECIAL MEETING AGENDA**

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**LOCATION OF MEETING:** City of Greenfield Civic Center  
599 El Camino Real, Greenfield, CA 93927

**DATE / TIME:** Thursday, October 1, 2015 at 2:00 p.m.

**CALL TO ORDER**

**ROLL CALL**

Chair Morris, Special District Representative  
Vice Chair Brown, County Superintendent of Schools Representative  
Secretary Lopez, County Board of Supervisor Representative  
Board Member Huerta, Former Public Official of Former RDA Representative  
Board Member Rodriguez, County Board of Supervisor Representative  
Board Member Stanton, City of Greenfield Mayor's Appointed Representative  
Board Member Parsons, Chancellor of CA Community College Representative

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENT**

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda.

**BUSINESS ITEMS**

1. Approval of February 27, 2015 Oversight Board Meeting Minutes  
– **Page 1**
2. Adopt A Resolution of the Oversight Board of the Successor Agency to the Former City of Greenfield Redevelopment Agency of the City of Greenfield Approving a Bond Expenditure Agreement Between the Successor Agency and the City of Greenfield – **Page 3**

3. Adopt A Resolution of the Oversight Board of the Successor Agency of the Former City of Greenfield Redevelopment Agency of the City of Greenfield Approving the Recognized Obligation Payment Schedule Covering the Period of January 1, 2016 Through June 30, 2016 and Authorizing Transmittal to the State of California, Department of Finance – **Page 11**

**ADJOURNMENT**

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I declare under penalty of perjury that I am employed by the City of Greenfield and that I posted this agenda on the bulletin boards at City Hall, September 25, 2015 by 5:00 p.m.

**MINUTES OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY  
TO THE FORMER CITY OF GREENFIELD REDEVELOPMENT AGENCY**

**SPECIAL MEETING OF FEBRUARY 27, 2015**

**CALL TO ORDER**

**ROLL CALL**

Present: Vice Chair Brown, Secretary Lopez, Board Member Huerta, Board Member Rodriguez and Board Member Stanton

Absent: Chair Morris

Staff: Administrative Services Director Corgill, City Clerk Rathbun

Guest: Lou Solton

**PLEDGE OF ALLEGIANCE**

All recited the Pledge of Allegiance.

**PUBLIC COMMENTS**

None.

**APPROVAL OF OCTOBER 1, 2014 OVERSIGHT BOARD MEETING MINUTES**

**A MOTION** by Secretary Lopez, seconded by Board Member Rodriguez to approve the October 1, 2014 Oversight Board Meeting Minutes. All in favor. Motion carried.

**ADOPTION OF A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 2015 AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA, DEPARTMENT OF FINANCE**

**RESOLUTION #2015-01**

Staff report was given by Administrative Services Director Corgill.

Lou Solton, representing the school districts, thanked the Agency for including the pass throughs in the last ROPS and hoped that when the tax increment was received this year that it would be enough to make payment to the schools. He stated that if the Agency did not receive sufficient funds and only a partial payment was made, the schools were willing to wait until the next tax increment was received.

Board Member Rodriguez asked what other cities had paid the education pass throughs. Mr. Solton stated that 7 of the 9 agencies had fully paid. He stated that Soledad had made a payment of approximately 45% of the amount and Greenfield would be determined when payment was received.

**A MOTION** by Secretary Lopez, seconded by Board Member Huerta to adopt **Resolution #2015-01, “A Resolution of the Oversight Board of the Successor Agency of the Former City of Greenfield Redevelopment Agency of the City of Greenfield Approving the Recognized Obligation Payment Schedule Covering the Period of July 1, 2015 through December 31, 2015 and Authorizing Transmittal to the State of California, Department of Finance”**. All in favor. Motion

**ADJOURNMENT**

Meeting adjourned at 2:13 p.m.

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Chairman of the Oversight Board

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Secretary to the Oversight Board



## *Report to the Oversight Board*

599 El Camino Real Greenfield CA 93937 831-674-5591  
www.ci.greenfield.ca.us

**MEMORANDUM:** September 16, 2015

**AGENDA DATE:** October 1, 2015

**TO:** Chair Roy Morris and Members of the Oversight Board

**FROM:** Jeri Corgill, Successor Agency, Director of Administrative Services

**TITLE:** Bond Expenditure Agreement between the City of Greenfield and the Successor Agency to the Former Redevelopment Agency of the City of Greenfield

### **BACKGROUND:**

In June 2011, ABx1 26 dissolved California redevelopment agencies and prohibited spending of any outstanding unspent bond proceeds. AB 1484 subsequently amended the dissolution bill and provided a mechanism to allow successor agencies to spend unspent bond proceeds from bonds issued prior to January 1, 2011. The bill provided that upon obtaining a Finding of Completion (“FoC”) successor agencies would be allowed to spend unspent bond proceeds from pre-2011 bonds. A FoC is required to be issued upon California Department of Finance (“DoF”) acceptance of required reports and payment of available cash balances. The Successor Agency completed all required steps and received its FoC on September 10, 2013.

Currently, the Successor Agency may only pay obligations approved on a Recognized Obligation Payment Schedule (“ROPS”) which is prepared twice a year covering the 6-month periods from July to December and January to June of each year. The ROPS are required to be submitted several months prior to the effective date which creates timing problems in terms of entering into obligations related to projects funded by unspent bond proceeds.

As a result, the DoF has provided guidance that allows the Successor Agency and City to enter into an agreement to transfer unspent bond proceeds to the City to complete projects and activities consistent with the original bond requirements, including spending the proceeds within the project areas. The proposed agreement was drafted by the Successor Agency legal counsel based on information from DoF staff and is modeled after similar agreements which have been approved by DoF. Under the agreement, only the initial transfer of the bond proceeds is required to be included on an approved ROPS.

**DISCUSSION:**

On September 8, 2015, the City Council and Successor Agency approved an agreement to contribute unspent excess bond proceeds to the City. The majority of these bond proceeds are held by Union Bank, the Agency's fiscal agent. These funds would be drawn down from the fiscal agent, to be held by the City in a separate capital projects fund. The remaining bond proceeds, which were received previously and are held in the Successor Agency Capital Projects Fund, will be contributed to the City and combined with the funds drawn from the fiscal agent. The agreement formalizes the obligation for the Successor Agency to contribute the bond proceeds and for the City to spend the proceeds in accordance with the bond requirements, allowing the item to be listed as an obligation of the Successor Agency on ROPS 15-16B.

The excess bond proceeds amount listed in the agreement as Current Excess Bond Proceeds is \$2,434,365.82. This is the 7/31/2015 balance of the project accounts held by the fiscal agent. The agreement also includes the contribution of Future Excess Bond Proceeds. This includes the current balance of cash in the Successor Agency Capital Projects Fund. This cash balance includes past draw-downs of bond proceeds from the fiscal agent, which may have been previously obligated to a project or other enforceable obligation that has since become unobligated. Including the cash balance in the Successor Agency Capital Projects Fund, the approximate amount that will be contributed to the City is \$3,674,908.

If approved by the Oversight Board, the agreement will be forwarded to DoF for final approval. Upon DoF approval, the City will then have the authority to enter into contracts to carry out the projects and activities authorized in the bond documents. Projects currently budgeted are streetscape and downtown improvements, signage for the north and south city entrances, and improvements to the police department facility.

**RECOMMENDATION:**

**Staff recommends that the Oversight Board Adopt Resolution No. 2015-02, approving a Bond Expenditure Agreement between the City and the Successor Agency.**

**PROPOSED MOTION: I MOVE TO ADOPT RESOLUTION NO. 2015-02, A RESOLUTION APPROVING A BOND EXPENDITURE AGREEMENT BETWEEN THE CITY OF GREENFIELD AND THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD.**

**ATTACHMENTS:**

- Resolution approving the Bond Expenditure Agreement
- Bond Expenditure Agreement

**RESOLUTION NO.  
OB 2015-02**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY  
OF THE CITY OF GREENFIELD  
APPROVING A BOND EXPENDITURE AGREEMENT  
BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF GREENFIELD**

**THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD HEREBY RESOLVES AS FOLLOWS:**

**SECTION 1.** Pursuant to applicable law, the Oversight Board hereby approves that certain Bond Expenditure Agreement between the Successor Agency to the former Redevelopment Agency of the City of Greenfield and the City of Greenfield, previously approved by the Successor Agency on September 8, 2015, a copy of which is attached hereto as Exhibit "A".

**SECTION 2.** If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

**SECTION 3.** The Oversight Board Clerk shall certify to the adoption of this Resolution.

**SECTION 4.** The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 1<sup>st</sup> day of October, 2015, by the following vote:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

APPROVED:

ATTEST:

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Chairperson, Oversight Board  
Agency  
City of Greenfield

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Secretary to the Successor  
City of Greenfield

I, Chris Lopez, Secretary of the Successor Agency to the Redevelopment Agency of the City of Greenfield, certify that the foregoing Resolution was adopted at its regular meeting held on October 1, 2015.

## **BOND EXPENDITURE AGREEMENT**

This Bond Expenditure Agreement ("Agreement") is entered into on September 8, 2015, by and between the City of Greenfield, a municipal corporation ("City"), and the Successor Agency to the former Redevelopment Agency of the City of Greenfield ("Successor Agency"). This Agreement shall not be effective until approved by the Successor Agency's Oversight Board and the State Department of Finance.

### **Recitals**

- A. The Successor Agency received its Finding of Completion under Health and Safety Code Section 34179.7 from the California Department of Finance on September 10, 2013.
- B. Health and Safety Code Section 34191.4(c) allows a successor agency that has received a finding of completion to use bond proceeds from bonds issued prior to 2011 for purposes for which the bonds were sold, provides that such proceeds in excess of amounts needed to satisfy approved enforceable obligations shall be expended in a manner consistent with the original bond covenants, and further provides that such expenditures shall constitute "excess bond proceeds obligations" that shall be listed separately on the successor agency's Recognized Obligation Payment Schedule ("ROPS").
- C. The Successor Agency has and will have "excess bond proceeds," and wishes to use such proceeds for redevelopment purposes consistent with applicable bond covenants.
- D. The California Community Redevelopment Law (Health and Safety Code Section 33000, et seq.) provides for a cooperative relationship between cities and their redevelopment agencies, as well as their successor agencies who have assumed the duties and obligations of the former redevelopment agencies. Under Health and Safety Code Section 33220, a city may aid and cooperate in the planning, undertaking, construction, or operation of redevelopment projects. Health and Safety Code Section 33220(e) specifically authorizes a city to enter into an agreement with its redevelopment agency or any other public entity to further redevelopment purposes. Health and Safety Code Section 34178 allows a successor agency and its sponsoring city to enter into agreements with the approval of the oversight board.
- E. The Successor Agency desires to provide excess bond proceeds to the City to enable the City to use such funds, in a manner consistent with the original bond covenants, to undertake projects and programs that were not previously funded and obligated by the Successor Agency or the City. The City Council has found that the use of excess bond proceeds to fund projects that involve City-owned public buildings, facilities, structures, or other improvements is in accordance with Health and Safety Code Sections 33445, 33445.1, and 33679, and other applicable law.
- F. In order to facilitate the use of excess bond proceeds consistent with the bond covenants, the Successor Agency and the City have negotiated this Agreement requiring the transfer of current and future excess bond proceeds from the Successor Agency to the City, and the City's use of such proceeds consistent with applicable bond covenants and all

applicable laws. The parties intend that this Agreement shall constitute an excess bond proceeds obligation within the meaning of Health and Safety Code Section 34191.4(c)(2)(A) to be paid from excess bond proceeds. With Oversight Board approval, the Successor Agency has listed this Agreement, and the requirement to transfer excess bond proceeds herein, on its Recognized Obligation Payment Schedule ("ROPS") for January 2016 through June 2016 ("ROPS 15-16B") as an obligation to be funded with excess bond proceeds.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

**1. RECITALS**

The recitals above are an integral part of this Agreement and set forth the intentions of the parties and the premises on which the parties have decided to enter into this Agreement.

**2. DEFINITIONS**

For purposes of this Agreement, the following terms shall have the indicated meaning:

The "Dissolution Law" means Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code, commencing with Section 34170, and other statutes governing the dissolution of redevelopment agencies and the wind-down of redevelopment activities.

"Bond Proceeds" mean (1) proceeds from tax allocation bonds issued on or before December 31, 2010, (2) rents, sale proceeds and other revenues generated by properties acquired and/or improved with proceeds from tax allocation bonds issued on or before December 31, 2010, (3) interest and principal paid on loans funded by proceeds from tax allocation bonds issued on or before December 31, 2010, and (4) other income or revenues generated from assets acquired or funded with proceeds from tax allocation bonds issued on or before December 31, 2010.

"Excess Bond Proceeds" means Bond Proceeds that are not needed to satisfy Enforceable Obligations approved on a ROPS.

"Enforceable Obligations" mean enforceable obligations, other than Excess Bond Proceeds obligations, as defined under the Dissolution Law.

**3. THE SUCCESSOR AGENCY'S OBLIGATIONS**

The Successor Agency shall have the following obligations under this Agreement:

**3.1. CURRENT EXCESS BOND PROCEEDS.** The Successor Agency shall transfer to the City, no earlier than October 5, 2015 and no later than December 31, 2015, Excess Bond Proceeds in the amount of \$2,434,365.82, plus all interest accrued thereon up to the date of such transfer. Said transfer shall include Excess Bond Proceeds from the 2006 and 2002 Greenfield Redevelopment Agency Tax Allocation Bonds.

**3.2. FUTURE EXCESS BOND PROCEEDS.** The Successor Agency shall transfer to the City all future Excess Bond Proceeds held or received by the Successor Agency. Such future

Excess Bond Proceeds shall include, without limitation: (1) Bond Proceeds previously obligated to a project or other Enforceable Obligation that become unobligated for any reason, (2) Bond Proceeds that become available in the form of rents, sale proceeds, loan repayments, or other revenues that are generated by properties or other assets acquired and/or improved with Bond Proceeds and that are not otherwise obligated to a project or other Enforceable Obligation, and (3) any other funds held by the Successor Agency that qualify as Excess Bond Proceeds under this Agreement.

The parties intend that payments of future Excess Bond Proceeds be made to the City as soon as possible after such Excess Bond Proceeds become available. The transfer of future Excess Bond Proceeds shall be made pursuant to an approved ROPS within 30 days of the commencement of the relevant ROPS period. The Successor Agency shall be responsible for ensuring that payments of future Excess Bond Proceeds, as such funds become available, are included on the next possible ROPS.

3.3. PROJECTS FUNDED BY EXCESS BOND PROCEEDS. The Successor Agency assigns to the City all responsibilities and contracts, if any, related to the administration of any projects or programs funded by Excess Bond Proceeds.

#### 4. THE CITY'S OBLIGATIONS

The City shall have the following obligations under this Agreement:

4.1. RETENTION OF EXCESS BOND PROCEEDS. The City shall accept, hold, and disburse Excess Bond Proceeds transferred to the City pursuant to this Agreement, including current Excess Bond Proceeds and future Excess Bond Proceeds. The City shall retain any Excess Bond Proceeds that it receives, such as revenue generated from properties acquired or improved with Excess Bond Proceeds or payments on loans funded from Excess Bond Proceeds, without any obligation to return such funds to the Successor Agency, and shall use such funds for uses consistent with applicable bond covenants.

4.2. USE OF EXCESS BOND PROCEEDS. The City may spend Excess Bond Proceeds received or retained under this Agreement on any project, program, or activity authorized by the City Council of the City. However, the City must spend Excess Bond Proceeds consistent with the original bond covenants applicable to the particular Excess Bond Proceeds, and must comply with all requirements of federal tax law and all applicable requirements of the California Community Redevelopment Law as to the use of such funds.

The City shall be solely responsible for ensuring that Excess Bond Proceeds are maintained and spent in accordance with bond covenants and other applicable laws. The City may transfer funds between approved projects, programs and activities, as long as the transfer is within a single project area if applicable bond covenants restrict such funds to a particular project area.

The City shall indemnify and defend the Successor Agency, and its officers and agents, against, and shall hold the Successor Agency, and its officers and agents, harmless from, any claims, causes of action, or liabilities arising from the misuse of Excess Bond Proceeds by the

City or the failure of the City to ensure that Excess Bond Proceeds are used in accordance with bond covenants, federal tax law, and the California Community Redevelopment Law.

The City assumes all contracts, if any, entered into by the Successor Agency or the former Redevelopment Agency related to activities to be funded by Excess Bond Proceeds, with the exception of those contracts retained by the Successor Agency relating to Enforceable Obligations. The City shall perform its obligations hereunder, and under such assumed contracts, in accordance with the applicable provisions of federal, state and local laws, including the obligation to comply with environmental laws such as CEQA, and shall timely complete the work required for each project.

## 5. ENTIRE AGREEMENT; WAIVERS; AND AMENDMENTS

5.1. This Agreement constitutes the entire understanding and agreement of the parties with respect to the transfer and use of Excess Bond Proceeds. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to the subject matter of this Agreement.

5.2. This Agreement is intended solely for the benefit of the City and the Successor Agency. Notwithstanding any reference in this Agreement to persons or entities other than the City and the Successor Agency, there shall be no third party beneficiaries under this Agreement.

5.3. All waivers of the provisions of this Agreement and all amendments to this Agreement must be in writing and signed by the authorized representatives of the parties.

## 6. SEVERABILITY

If any term, provisions, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall continue in full force and effect unless the rights and obligations of the parties have been materially altered or abridged by such invalidation, voiding or unenforceability. In addition, the parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.

## 7. DEFAULT

If either party fails to perform or adequately perform an obligation required by this Agreement within thirty (30) calendar days of receiving written notice from the non-defaulting party, the party failing to perform shall be in default hereunder. In the event of default, the non-defaulting party will have all the rights and remedies available to it at law or in equity to enforce the provisions of this contract, including without limitation the right to sue for damages for breach of contract or to seek specific performance. The rights and remedies of the non-defaulting party enumerated in this paragraph are cumulative and shall not limit the non-defaulting party's rights under any other provision of this Agreement, or otherwise waive or deny any right or remedy, at law or in equity, existing as of the date of the Agreement or

hereinafter enacted or established, that may be available to the non-defaulting party against the defaulting party.

**8. BINDING ON SUCCESSORS**

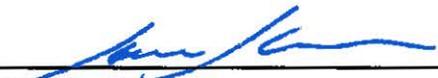
This Agreement shall be binding on and shall inure to the benefit of all successors and assigns of the parties, whether by agreement or operation of law.

**9. FURTHER ASSURANCES**

Each party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of this Agreement.

In witness whereof, the undersigned parties have executed this Bond Expenditure Agreement as of the date first above written.

THE CITY OF GREENFIELD, a municipal corporation

By:   
City Manager

APPROVED AS TO FORM:

By:   
City Attorney

THE SUCCESSOR AGENCY TO THE FORMER  
REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD

By: 

APPROVED AS TO FORM:

By:   
Successor Agency Legal Counsel



## Report to the Oversight Board

599 El Camino Real Greenfield CA 93937 831-674-5591  
www.ci.greenfield.ca.us

**MEMORANDUM:** September 16, 2015

**AGENDA DATE:** October 1, 2015

**TO:** Chairman Roy Morris and Members of the Oversight Board

**FROM:** Jeri Corgill, Successor Agency, Director of Administrative Services

**TITLE:** Recognized Obligation Payment Schedule – January 1, 2016 through June 30, 2016, identified as ROPS 15-16B

### **BACKGROUND:**

AB 26 requires the Successor Agency (SA) to prepare and present to the Oversight Board, for their approval, a Recognized Obligation Payment Schedule (ROPS) for each successive six month period. Accordingly, staff of the Greenfield Successor Agency have prepared the attached ROPS for your consideration and approval. The recognized obligations are similar in most respects to the ROPS that the Oversight Board approved for the period ending December 31, 2015 (ROPS 15-16A). The discussion below outlines three significant changes of ROPS 15-16B from the previous ROPS.

### **DISCUSSION:**

At the February 27, 2015 meeting of the Oversight Board, there was discussion regarding the uncertainty that the Redevelopment Property Tax Fund revenues distributed in May 2015 would be sufficient to pay all of the obligations for ROPS 15-16A. Fortunately, the County Auditor-Controller's Insufficiency Claim submittal was approved by the State Controller's Office, making it possible for the Successor Agency to meet its obligations to the California Housing Finance Agency and to the Local Education Agencies. Each of these obligations is now designated as retired on ROPS 15-16B.

As on previous ROPS documents, the ROPS 15-16B includes the \$675,000 obligation for repayment of the 2007 low income housing loan to the California Housing Finance Agency, which has not yet been funded. In order to prepare for the upcoming payment due on this loan, staff is asking the Department of Finance to fund one-third of the obligation during the three upcoming ROPS periods, to be held in reserve, in preparation for the due date of March 2, 2017.

In accordance with the Bond Expenditure Agreement that was contracted between the City and the Successor Agency earlier this month, staff has also added an obligation to the ROPS, in order to fulfill this agreement. Upon approval of ROPS 15-16B by the Oversight Board, and approval of the agreement and ROPS 15-16B by the Department of Finance, the excess bond proceeds will be contributed by the Successor Agency to the City, for use on capital projects that meet the restrictions of the bond covenants.

**RECOMMENDATION:**

**Staff recommends approving the attached ROPS 15-16B.** It is highly likely that all obligations contained in ROPS 15-16B will receive funding in December 2015. If the County Auditor-Controller determines that the Redevelopment Property Tax Fund revenues will be insufficient to meet all obligations listed on ROPS 15-16B, Successor Agency staff will pursue submittal of an Insufficiency Claim. In the unlikely event that the State Controller does not concur with an Insufficiency Claim, and there are insufficient funds to fully pay all obligations, staff will continue to comply with state law, bond covenants, and the Department of Finance regulations concerning each lawfully recognized obligation.

**PROPOSED MOTION: I MOVE TO ADOPT RESOLUTION NO. 2015-03, A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD OF JANUARY 1, 2016 THROUGH JUNE 30, 2016, AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA, DEPARTMENT OF FINANCE.**

**ATTACHMENTS:**

- Resolution approving ROPS 15-16B for the period January 1, 2016 through June 30, 2016
- ROPS 15-16B

**RESOLUTION NO.  
OB 2015-03**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY  
OF THE FORMER CITY OF GREENFIELD REDEVELOPMENT AGENCY  
OF THE CITY OF GREENFIELD APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE COVERING THE PERIOD OF JANUARY 1, 2016 THROUGH JUNE 30, 2016  
AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA,  
DEPARTMENT OF FINANCE**

**WHEREAS**, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills ABx-26 and ABx-27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment:

**WHEREAS**, ABx-26 also required redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule ("EOPS") which was meant to serve as the basis for the payment of the Redevelopment Agency's outstanding financial obligations through December 31, 2011; and

**WHEREAS**, the Redevelopment Agency adopted an EOPS in accordance with law; and

**WHEREAS**, the California League of Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of ABx-26 and ABx-27; and

**WHEREAS**, on December 29, 2011, the Supreme Court announced its ruling to uphold Assembly Bill ABx-26 (dissolution of redevelopment agencies), but overturning and invalidating Assembly Bill ABx-27 (allowing redevelopment agencies to continue with voluntary payments to the State); and

**WHEREAS**, due to the timing of the Supreme Court ruling, the original dates within the language of ABx-26 changed and a void has occurred in the original EOPS schedule. Therefore, the Redevelopment Agency adopted an Amended Enforceable Obligation Payment Schedule ("Amended EOPS") which serves as the basis for the payment of the Redevelopment Agency's outstanding financial obligations, from January 1, 2012 to June 30, 2012 of May 1, 2012 if the Recognized Obligation Payment Schedule has been certified and approved; and

**WHEREAS**, The Amended EOPS was posted on the Redevelopment Agency's website and transmitted to the State Controller, State Department of Finance, and the Monterey County Auditor-Controller; and

**WHEREAS**, Health and Safety Code Section 34177 requires the City acting as the Successor Agency to adopt the EOPS as their own; and

**WHEREAS**, Health and Safety Code Section 34177 permits successor agencies to amend the EOPS at any public meeting of the successor agency and shall be subject to the approval of the oversight board as soon as there are enough members to form a quorum. The EOPS shall be posted on the successor agency or legislative body's internet website for at least three business days before payments may be made pursuant to the amendment, and send notification of the amendment with a link to the website to the Monterey County Auditor-Controller, State Controller, and State Department of Finance; and

**WHEREAS**, the Successor Agency adopted and amended the Redevelopment Agency's EOPS; and

**WHEREAS**, pursuant to a provision of ABx-26, codified as Health and Safety Code Section 34177, the Successor Agency has approved the draft Recognized Obligation Payment Schedule (the "ROPS") covering the period February 1, 2012 through June 30, 2012; and the period July 1, 2012 through December 31, 2012; and the period January 1, 2013 through June 30, 2013; and the period July 1, 2013 through December 31, 2013; and the period January 1, 2014 through June 30, 2014; and the period July 1 2014 through December 31, 2014; and the period January 1, 2015 through June 30, 2015; and the period July 1, 2015 through December 31, 2015, and authorized transmittal to State Controller, State Department of Finance, and Monterey County Auditor-Controller; and

**WHEREAS**, the Oversight Board of Successor Agency of the City of Greenfield Redevelopment Agency approves the Recognized Obligation Payment Schedule (the "ROPS") covering the period of January 1, 2016 through June 30, 2016.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF THE CITY OF GREENFIELD REDEVELOPMENT AGENCY OF THE CITY OF GREENFIELD, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

**SECTION 1.** The Recitals set forth above are true and correct and are incorporated herein by reference; and

**SECTION 2.** The Oversight Board hereby approves and authorizes transmittal of the ROPS covering the period of January 1, 2016 through June 30, 2016, in substantially the form attached hereto as Exhibit A, to the Department of Finance as required by ABx-26, to the County of Monterey Auditor-Controller's Office, and to the State Controller's Office.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 1<sup>st</sup> day of October, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

ATTEST:

\_\_\_\_\_  
Chairperson, Oversight Board  
City of Greenfield

\_\_\_\_\_  
Secretary to the Successor Agency  
City of Greenfield

I, Chris Lopez, Secretary of the Successor Agency to the Redevelopment Agency of the City of Greenfield, certify that the foregoing Resolution was adopted at its regular meeting held on October 1, 2015.

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

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

Name of Successor Agency: Greenfield  
 Name of County: Monterey

| <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>\$ 3,674,908</b>    |
| B   | Bond Proceeds Funding (ROPS Detail)    | 3,674,908              |
| C   | Reserve Balance Funding (ROPS Detail)  | -                      |
| D   | Other Funding (ROPS Detail)            | -                      |
| <b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>   |  | <b>\$ 1,160,479</b>    |
| F   | Non-Administrative Costs (ROPS Detail) | 1,109,979              |
| G   | Administrative Costs (ROPS Detail)     | 50,500                 |
| <b>H Total Current Period Enforceable Obligations (A+E):</b>  |  | <b>\$ 4,835,387</b>    |

| <b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b> |  |                     |
|---|--|---------------------|
| I   | Enforceable Obligations funded with RPTTF (E):                             | 1,160,479           |
| J   | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (13,101)            |
| <b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>  |  | <b>\$ 1,147,378</b> |

| <b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b> |   |                  |
|---|---|------------------|
| L   | Enforceable Obligations funded with RPTTF (E):                              | 1,160,479        |
| M   | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | -                |
| <b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>  |   | <b>1,160,479</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.

|                        |                |
|------------------------|----------------|
| Richard Brown          | Vice Chair     |
| _____<br>Name          | _____<br>Title |
| /s/ _____<br>Signature | _____<br>Date  |

Greenfield 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 | Six-Month Total |
|        |   |                                    |                                   |                                     |   |   |              |                                      |         | 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     |              |   |   |                 |
|        |   |                                    |                                   |                                     |   |   |              | \$ 41,069,071                        |         | \$ 3,674,908  | \$ -            | \$ -        | \$ 1,109,979 | \$ 50,500 | \$ 4,835,387 |   |   |                 |
| 1      | 2002 A&B Bonds                                      | Bonds Issued On or Before 12/31/10 | 4/1/2004                          | 2/1/2032                            | Union Bank  | Bond Debt Service                                   |              | 2,201,070                            | N       |   |                 |             | 59,309       |           | \$ 59,309    |   |   |                 |
| 2      | 2006 TABS   | Bonds Issued On or Before 12/31/10 | 12/1/2006                         | 2/1/2037                            | Union Bank  | Bond Debt Service                                   |              | 32,221,883                           | N       |   |                 |             | 819,995      |           | \$ 819,995   |   |   |                 |
| 3      | CalHUD  | Third-Party Loans                  | 4/10/2005                         | 4/10/2015                           | St. of California                                       | Low Income Housing Loan 1/                          |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 4      | CalHUD  | Third-Party Loans                  | 3/2/2007                          | 3/2/2017                            | St. of California                                       | Low Income Housing Loan 1/                          |              | 675,000                              | N       |   |                 |             | 221,045      |           | \$ 221,045   |   |   |                 |
| 5      | 2006 TABS   | Fees                               | 3/27/2007                         | 2/1/2037                            | BLX Group   | Arbitrage Calculations                              |              | 7,500                                | N       |   |                 |             | 1,500        |           | \$ 1,500     |   |   |                 |
| 6      | 2006 TABS   | Fees                               | 12/1/2006                         | 2/1/2037                            | Urban Futures   | Continuing Disclosure Services                      |              | 88,000                               | N       |   |                 |             | 4,000        |           | \$ 4,000     |   |   |                 |
| 7      | 2002 & 2006 TABS                                    | Fees                               | 12/1/2006                         | 2/1/2037                            | Union Bank  | Bond Trustee Services                               |              | 88,210                               | N       |   |                 |             | 4,130        |           | \$ 4,130     |   |   |                 |
| 10     | Contract  | Admin Costs                        | 1/1/2009                          | 2/1/2037                            | Lozano Smith  | Legal Services                                      |              | 7,500                                | N       |   |                 |             |              | 500       | \$ 500       |   |   |                 |
| 12     | Agency Tax Sharing                                  | Miscellaneous                      | 1/1/2014                          | 6/30/2014                           | County of Monterey                                      | Property Tax Collection Fees                        |              |                                      | N       |   |                 |             |              |           | \$ -         |   |   |                 |
| 13     | Contract  | Professional Services              | 7/23/2010                         | 12/31/2015                          | De La Rosa & Co.  | Bond Redemption Services                            |              |                                      | N       |   |                 |             |              |           | \$ -         |   |   |                 |
| 14     | Staff & Oversight Board Costs                       | Admin Costs                        | 1/1/2011                          | 2/1/2037                            | Successor Agency  | Staff and Oversight Board Costs                     |              | 350,000                              | N       |   |                 |             |              | 50,000    | \$ 50,000    |   |   |                 |
| 21     | Contract - Agency CIP Costs                         | Professional Services              | 4/1/2011                          | 6/30/2014                           | MNS Engineers   | Prepare El Camino Streetscape Plan                  |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 23     | Contract - Agency CIP Costs                         | Professional Services              | 3/23/2010                         | 6/30/2014                           | Terra Engineering                                       | Walnut Ave Interchange Study                        |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 24     | Contract - Bond Redemption                          | Miscellaneous                      | 7/23/2010                         | 12/31/2015                          | Union Bank  | Bond Redemption Services                            |              | 1,755,000                            | N       |   |                 |             |              |           | \$ -         |   |   |                 |
| 34     | Unfunded Prior Year Pass-Through Payment Obligation | Miscellaneous                      | 11/27/2012                        | 2/1/2037                            | Greenfield Union School District                        | Unfunded Prior Year Pass-Through Payment Obligation |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 35     | Unfunded Prior Year Pass-Through Payment Obligation | Miscellaneous                      | 11/27/2012                        | 2/1/2037                            | Monterey County Office of Education                     | Unfunded Prior Year Pass-Through Payment Obligation |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 36     | Unfunded Prior Year Pass-Through Payment Obligation | Miscellaneous                      | 11/27/2012                        | 2/1/2037                            | Hartnell Community College District                     | Unfunded Prior Year Pass-Through Payment Obligation |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 37     | Unfunded Prior Year Pass-Through Payment Obligation | Miscellaneous                      | 11/27/2012                        | 2/1/2037                            | County Monterey County Joint Union High School District | Unfunded Prior Year Pass-Through Payment Obligation |              | -                                    | Y       |   |                 |             |              |           | \$ -         |   |   |                 |
| 38     | Contribution of Excess Bond Proceeds                | Bonds Issued On or Before 12/31/10 | 9/8/2015                          | 6/30/2016                           | City of Greenfield                                      | Bond Expenditure Agreement                          |              | 3,674,908                            | N       | 3,674,908   |                 |             |              |           | \$ 3,674,908 |   |   |                 |

**Greenfield 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 <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>  | 5,772,143                          | -                                 | -  | 378,612  | 324,470                      | 675,873             |  |   |
| 2  | <b>Revenue/Income (Actual 06/30/15)</b><br>RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015                                       | 411                                |                                   |  |  |                              | 1,352,108           |  |   |
| 3  | <b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b><br>RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q |                                    |                                   |  | 378,612  | 320,310                      | 1,339,007           |  |   |
| 4  | <b>Retention of Available Cash Balance (Actual 06/30/15)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)                                | 2,097,646                          |                                   |  |  |                              |                     | Bond Reserve Account balances held by Fiscal Agent at 6/30/15, retained as required by bond indentures.  |   |
| 5  | <b>ROPS 14-15B RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S  | No entry required                  |                                   |  |  |                              |                     | 13,101   | \$12,464 should be retained for future CalHFA debt service. |
| 6  | <b>Ending Actual Available Cash Balance</b><br>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)   | \$ 3,674,908                       | \$ -                              | \$ -   | \$ -   | \$ 4,160                     | \$ 675,873          |  |   |
| <b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>  |  |                                    |                                   |  |  |                              |                     |  |   |
| 7  | <b>Beginning Available Cash Balance (Actual 07/01/15)</b><br>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)   | \$ 5,772,554                       | \$ -                              | \$ -   | \$ -   | \$ 4,160                     | \$ 688,974          |  |   |
| 8  | <b>Revenue/Income (Estimate 12/31/15)</b><br>RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015  |                                    |                                   |  |  | 17,935                       | 911,619             | G - DoF-approved reclassification  |   |
| 9  | <b>Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)</b>  |                                    |                                   |  |  | 22,095                       | 517,258             |  |   |
| 10   | <b>Retention of Available Cash Balance (Estimate 12/31/15)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)                              | 2,097,646                          |                                   |  |  | 12,464                       | 390,201             | C - Bond Reserve Account balances held by Fiscal Agent at 6/30/15, retained as required by bond indentures.<br>G - Retention for future CalHFA debt service.<br>H - Retention of Bond Debt Service for principal and interest payments due 2/1/2016. |   |
| 11   | <b>Ending Estimated Available Cash Balance (7 + 8 - 9 -10)</b>   | \$ 3,674,908                       | \$ -                              | \$ -   | \$ -   | \$ (12,464)                  | \$ 693,134          |  |   |

Greenfield 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                    | T  |  |             |
|--------|---|------------------------|--------|-----------------|------------|-------------|------------|--------------------|---|--------------------------------------|--------------|--|------------|---|--------------------------------------|-----------|---|----------------------|--|--|-------------|
| 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) | SA Comments |
|        |   | 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) |  |  |             |
|        |   | \$ 1,755,000           | \$ -   | \$ 378,612      | \$ 378,612 | \$ 323,870  | \$ 320,310 | \$ 1,301,905       | \$ 1,301,905  | \$ 1,301,905                         | \$ 1,289,007 | \$ 12,898  | \$ 52,630  | \$ 50,203   | \$ 50,203                            | \$ 50,000 | \$ 203  | \$ 13,101            |  |  |             |
| 1      | 2002 A&B Bonds                                      | -                      | -      | 20,000          | 20,000     | -           | -          | 60,384             | 60,384  | \$ 60,384                            | 60,384       | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 2      | 2006 TABS   | -                      | -      | 358,612         | 358,612    | -           | -          | 688,083            | 688,083   | \$ 688,083                           | 687,941      | \$ 142   |            |   |                                      |           |   | \$ 142               | Difference is interest accrued, applied to payment by Fiscal Agent.  |  |             |
| 3      | CalHUD  | -                      | -      | -               | -          | 319,000     | 319,600    | 331,000            | 331,000   | \$ 331,000                           | 318,536      | \$ 12,464  |            |   |                                      |           |   | \$ 12,464            | Authorized amount should be \$319,600. Total interest paid = \$138,135.70, not \$150,000 as projected. Balance should remain in Reserve for future use with Item #4. |  |             |
| 4      | CalHUD  | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 5      | 2006 TABS   | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 6      | 2006 TABS   | -                      | -      | -               | -          | -           | -          | 4,000              | 4,000   | \$ 4,000                             | 4,000        | \$ -   |            |   |                                      |           |   | \$ -                 | \$4,000 paid 5/7/15  |  |             |
| 7      | 2002 & 2006 TABS                                    | -                      | -      | -               | -          | -           | -          | 4,130              | 4,130   | \$ 4,130                             | 3,838        | \$ 292   |            |   |                                      |           |   | \$ 292               |  |  |             |
| 10     | Contract  | -                      | -      | -               | -          | 4,870       | 710        | -                  | -   | \$ -                                 | -            | \$ -   |            | 2,630   |                                      |           |   | \$ -                 |  |  |             |
| 11     | Contract  | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 12     | Agency Tax Sharing                                  | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 13     | Contract  | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 14     | Staff & Oversight Board Costs                       | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            | 47,573  |                                      | 50,000    |   | \$ -                 |  |  |             |
| 21     | Contract - Agency CIP Costs                         | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 23     | Contract - Agency CIP Costs                         | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 24     | Contract - Bond Redemption                          | 1,755,000              | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 33     | Settlement Agreement                                | -                      | -      | -               | -          | -           | -          | -                  | -   | \$ -                                 | -            | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 34     | Unfunded Prior Year Pass-Through Payment Obligation | -                      | -      | -               | -          | -           | -          | 134,822            | 134,822   | \$ 134,822                           | 134,822      | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 35     | Unfunded Prior Year Pass-Through Payment Obligation | -                      | -      | -               | -          | -           | -          | 9,744              | 9,744   | \$ 9,744                             | 9,744        | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 36     | Unfunded Prior Year Pass-Through Payment Obligation | -                      | -      | -               | -          | -           | -          | 28,772             | 28,772  | \$ 28,772                            | 28,772       | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |
| 37     | Unfunded Prior Year Pass-Through Payment Obligation | -                      | -      | -               | -          | -           | -          | 40,970             | 40,970  | \$ 40,970                            | 40,970       | \$ -   |            |   |                                      |           |   | \$ -                 |  |  |             |

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

| <b>Item #</b> | <b>Notes/Comments</b>   |
|---------------|---|
| 1             | Obligation amount includes total 2015-16 debt service, which is \$118,617.52; requesting half.  |
| 2             | Obligation amount includes total 2015-16 debt service, which is \$1,639,990; requesting half.   |
| 4             | Loan from CalHUD will be due 3/2/17. Obligation at that time will be approximately \$675,000, including interest. Subtracting the \$11,864.30 remaining from Item #3, the Agency has divided the difference of \$663,135.70 by 3 ROPS periods (15-16B, 16-17A, 16-17B), for a 15-16B obligation of \$221,045, to be held in reserve until the due date of the obligation. |
| 5             | Obligation is \$1,500 every 5 years of bond debt service obligation. Last arbitrage report dated December 2011.   |
| 6             | Obligation is \$4,000 per year remaining on bond debt service.  |
| 7             | 2002 Bond: obligation is \$1,730 per year remaining on bond debt service. 2006 Bond: obligation is \$2,400 per year remaining on bond debt service.   |
| 24            | Obligation is \$8MM redemption target, less total bonds redeemed to date. Bond redemption program has been put on hold.   |