OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY
AGENDA ITEM COMMENTARY

MEETING DATE **September 17, 2015** **ITEM NO.** 7

STAFF SOURCE **John Michicoff, Interim Finance Director**

ITEM TITLE **Approve the Recognized Obligation Payment Schedule (ROPS 15-16B), covering January 1, 2016 through June 30, 2016 and direct it to be provided to California State Department of Finance for consideration and approval**

STAFF RECOMMENDATION

That the Oversight Board of the Successor Agency to the Covina Redevelopment Agency adopt **Resolution No. 15-49** approving the Recognized Obligation Payment Schedule (ROPS 15-16B), covering January 1, 2016 through June 30, 2016 and direct it to be provided to the California State Department of Finance (DOF) for consideration and approval.

FISCAL IMPACT

In order for the Successor Agency to meet its financial obligations during this period, the ROPS (15-16B) must be approved by the Oversight Board of the Successor Agency to the Covina Redevelopment Agency and filed with the DOF by October 5, 2015.

BACKGROUND

Pursuant to Health and Safety Code (HSC) section 34177, every six months, the Oversight Board of the Successor Agency to the Covina Redevelopment Agency is required to submit a ROPS for the upcoming six-month period to the DOF for approval in order to obtain sufficient funds to meet authorized financial obligations of the Agency. Once the ROPS (15-16B) has been approved by the Oversight Board, it can be submitted to the DOF. The due date to file the ROPS (15-16B) with the DOF is on or before October 5, 2015. The ROPS (15-16B) was presented to and approved by the Successor Agency to the Covina Redevelopment Agency at its regularly scheduled meeting held on Tuesday September 15, 2015.

The ROPS (15-16B) schedule includes Redevelopment Property Tax Trust Fund (RPTTF) line items for debt service payments including, but not limited to, the debts listed below:

- 1997 Tax Allocation Bonds Series A
- 2004 Tax Allocation Bonds Series A and B-1
- 2013E Tax Allocation Revenue Refunding Bonds
- 2014E Tax Allocation Revenue Refunding Bonds
- US Bank Loan for Citrus Property Acquisition
- RJS Financial Property Lease

CONCLUSION

In order for the Successor Agency to the Covina Redevelopment Agency to meet its financial obligations for outstanding debt and fiscal operations for January 1, 2016 through June 30, 2016, the ROPS (15-16B) must be approved by the Oversight Board before submitting it to the DOF. The deadline to file this ROPS with the DOF is October 5, 2015.

EXHIBITS

A – ROPS (15-16B) for January 1, 2016 through June 30, 2016.

Respectfully submitted

John Michicoff
Interim Finance Director

RESOLUTION NO. 15-49

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l) FOR THE PERIOD JANUARY 1, 2016 TO JUNE 30, 2016

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Covina elected to serve as Successor Agency to the dissolved Covina Redevelopment Agency ("Successor Agency"), confirmed by Resolution No. 12-7041 adopted on January 11, 2012; and

WHEREAS, the Oversight Board is the Successor Agency's Oversight Board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Section 34177(m), added by AB 1484 and effective June 27, 2012, requires that the Successor Agency submit an Oversight Board approved "recognized obligation payment schedule" ("ROPS") for the period January 1, 2016, to June 30, 2016, to the Department of Finance, the State Controller, and the county auditor-controller no later than October 5, 2015; and

WHEREAS, the Successor Agency has prepared a ROPS covering the period January 1, 2016 through June 30, 2016, and has submitted the ROPS to the Oversight Board for approval.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the Los Angeles County Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution and prior to October 5, 2015, and to post the ROPS on the Successor Agency's website.

EXHIBIT A

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The City Clerk of the City of Covina, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 17th day of September.

_____
Kevin Stapleton
Oversight Board Chairperson

ATTEST:

_____
Cyndie Petersen
Oversight Board Secretary

CERTIFICATION

I, Cyndie Petersen, Secretary to the Oversight Board of the Successor Agency to the Covina Redevelopment Agency, hereby certify that Resolution No. 15-49 was adopted by the Oversight Board of the Successor Agency to the Covina Redevelopment Agency held this 17th day of September 2015, and was approved and passed by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

_____

Cyndie Petersen
Oversight Board Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

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

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

Name of Successor Agency: Covina

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 6,854,312**
B	Bond Proceeds Funding (ROPS Detail)	6,804,786
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	49,526
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 2,906,121**
F	Non-Administrative Costs (ROPS Detail)	2,781,121
G	Administrative Costs (ROPS Detail)	125,000
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 9,760,433**
	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	2,906,121
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(23,893)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 2,882,228**
	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	2,906,121
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**2,906,121**

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

EXHIBIT A

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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 49,396,720		$ 6,804,786	$ -	$ 49,526	$ 2,781,121	$ 125,000	$ 9,760,433
5	2004 Tax Allocation Bonds Series B-	Revenue Bonds	11/1/2004	12/1/2023	Bank of New York	Bond issue to fund housing projects	1	2,844,826	N				67,797		$ 67,797
7	Fiscal Agent Fees	Fees	7/1/1997	12/1/2023	Bank of New York	Fiscal agent fees to maintain bond funds	1&2	20,000	N				2,500		$ 2,500
8	Continuing Disclosure	Fees	7/1/1997	12/1/2023	HDL	Required calculations to comply with bond covenants	1&2	60,000	N				7,500		$ 7,500
9	Arbitrage Calculations	Fees	7/1/1997	12/1/2023	Willdan	Required calculations to comply with federal law	1&2	25,000	N				2,500		$ 2,500
10	Note Payable 626 S Citrus Avenue	Third-Party Loans	7/19/1995	8/1/2015	US Bank	Property purchased for redevelopment	1	-	Y						$ -
12	Lease Payable RJS Financia	Third-Party Loans	4/1/2010	6/30/2017	RJS Financial	Property lease	1	897,120	N				299,040		$ 299,040
13	Employee Obligations	Unfunded Liabilities	9/1/1965	6/30/2024	City of Covina	Retiree Obligations	1	2,977,000	N				25,000		$ 25,000
14	Transitional House	Miscellaneous	2/1/2005	6/30/2024	CCLA	Low-moderate transitional housing	1&2	173,000	N	27,000					$ 27,000
16	Transitional House	Project Management Costs	2/1/2005	6/30/2024	City of Covina	Direct program administration	1&2	144,000	N	18,000					$ 18,000
17	Housing Development	Miscellaneous	11/1/2004	6/30/2024	Property Owner/Developer	Affordable Housing Development	1&2	283,041	N	600,041					$ 600,041
22	Maintenance of Agency owned property	Property Maintenance	1/1/2011	6/30/2024	United Fencing/Sewer Service/Insurance	Maintain assets under AB1X 26	1&2	45,000	N				7,500		$ 7,500
23	Housing Set Aside Deferral 1995	SERAF/ERAF	6/1/1995	6/30/2024	Covina Housing Authority	Repayment to housing func	1&2	280,678	N						$ -
24	SERAF loan from Housing 2010	SERAF/ERAF	2/16/2010	6/30/2024	Covina Housing Authority	Repayment to housing func	1&2	2,178,030	N						$ -
25	SERAF loan from Housing 2011	SERAF/ERAF	2/16/2010	6/30/2024	Covina Housing Authority	Repayment to housing func	1&2	522,960	N				74,709		$ 74,709
30	City Loan	City/County Loans On or Before 6/27/11	6/15/2010	6/30/2024	City of Covina	Operating Loan	1&2	2,535,673	N			49,526	50,403		$ 99,929
31	Bond Project	Improvement/Infrastructure	2/1/2002	6/30/2024	Property Owner/Developer	Bond Proceeds project	1	1,003,673	N	1,003,673					$ 1,003,673
32	Bond Project	Improvement/Infrastructure	11/1/2004	6/30/2024	Property Owner/Developer	Bond Proceeds project	1	5,156,072	N	5,156,072					$ 5,156,072
34	Tax Allocation Revenue Refunding Bonds Series 2013E	Bonds Issued After 12/31/10	12/18/2013	12/1/2023	US Bank	Refunding bond issue of non-housing projects	1&2	14,370,250	N				244,250		$ 244,250
35	Tax Allocation Revenue Refunding Bonds Series 2013E	Fees	12/18/2023	12/1/2023	US Bank	Fiscal agent fees to maintain bond funds	1&2	26,000	N				1,200		$ 1,200
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]		$ 150,000
37	Tax Allocation Revenue Refunding Bonds Series 2014A	Bonds Issued After 12/31/10	12/23/2014	12/15/2023	Bank of New York	Refunding bond issue of non-housing projects	1&2	5,626,350	N				120,475		$ 120,475
38	Tax Allocation Revenue Refunding Bonds Series 2014A	Fees	12/23/2014	12/15/2023	Bank of New York	Fiscal agent fees to maintain bond funds	1&2	26,000	N				1,200		$ 1,200
39	Administration	Admin Costs	1/1/2011	6/30/2024	City of Covina	Administration	1&2	7,875,000	N					125,000	$ 125,000
40	2004 Tax Allocation Bonds Series B-1	Reserves	11/1/2004	12/1/2023	Bank of New York	Bond issue to fund housing projects	1	327,797	N				327,797		$ 327,797
41	Tax Allocation Revenue Refunding Bonds Series 2013E	Reserves	12/18/2013	12/1/2023	US Bank	Refunding bond issue of non-housing projects	1&2	544,250	N				544,250		$ 544,250
42	Tax Allocation Revenue Refunding Bonds Series 2014A	Reserves	12/23/2014	12/15/2023	Bank of New York	Refunding bond issue of non-housing projects	1&2	855,000	N				855,000		$ 855,000
43									N						$ -
44									N						$ -
45									N						$ -
46									N						$ -
47									N						$ -
48									N						$ -

Covina Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	7,104,491	9,335,411			452,837	307,834	
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	8	20			377,333	1,973,653	
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	20,195	7,523,385			-	951,709	
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)	7,084,304	1,812,046			830,170	1,261,775	
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					23,893	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ 44,110	
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)**	$ 7,084,304	$ 1,812,046	$ -	$ 1,261,775	$ 830,170	$ 68,003	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						80,890	
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**	7,084,304	1,812,025		1,261,775	780,644	125,000	Column G excludes items 25 and 30; request moved to ROPS 15-16B
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)		21					
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ 49,526	$ 23,893	Col G applied to 15-16B ROPS request Col M

Covina 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
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 6,795,952	$ 20,195	$ -	$ -	$ 48,630	$ -	$ 2,131,723	$ 2,131,723	$ 2,131,723	$ 2,107,830	$ 23,893	$ 105,654	$ 105,654	$ 105,654	$ 105,654	$ -	$ 23,893	
1	1997 Tax Allocation Bonds Series A	-		-		-		26,322	26,322	$ 26,322	23,300	$ 3,022						$ 3,022	Items 1 and 4: Applied to 2014 Bonds 6/15/15 Debt Service of $125,918.33 and 2014 Bonds Reserve for 12/15/15 of $1,261,775
4	2004 Tax Allocation Bonds Series A	-		-		48,630		1,364,393	1,364,393	$ 1,364,393	1,364,393	$ -						$ -	Items 1 and 4: Applied to 2014 Bonds 6/15/15 Debt Service of $125,918.33 and 2014 Bonds Reserve for 12/15/15 of $1,261,775
5	2004 Tax Allocation Bonds Series B-1	-		-		-		74,509	74,509	$ 74,509	74,509	$ -						$ -	
7	Fiscal Agent Fees	-		-		-		5,000	5,000	$ 5,000	3,500	$ 1,500						$ 1,500	
8	Continuing Disclosure	-		-		-		7,200	7,200	$ 7,200	6,930	$ 270						$ 270	
9	Arbitrage Calculations	-		-		-		-	-	$ -		$ -						$ -	
10	Note Payable 626 S Citrus Avenue	-		-		-		72,009	72,009	$ 72,009	63,839	$ 8,170						$ 8,170	
11	Lease Payable 611 S Citrus Avenue	-		-		-		-	-	$ -		$ -						$ -	
12	Lease Payable RJS Financial	-		-		-		299,040	299,040	$ 299,040	299,040	$ -						$ -	
13	Employee Obligations	-		-		-		20,000	20,000	$ 20,000	18,725	$ 1,275						$ 1,275	
14	Transitional House	27,000	2,195	-		-		-	-	$ -		$ -						$ -	
16	Transitional House	18,000	18,000	-		-		-	-	$ -		$ -						$ -	
17	Housing Development	605,143		-		-		-	-	$ -		$ -						$ -	
18	Personnel Payments	-		-		-		-	-	$ -		$ -						$ -	
19	Auditing Payments	-		-		-		-	-	$ -		$ -						$ -	
20	Administration Payments	-		-		-		-	-	$ -		$ -						$ -	
21	Legal Payments	-		-		-		-	-	$ -		$ -						$ -	
22	Maintenance of Agency owned property	-		-		-		10,000	10,000	$ 10,000	1,344	$ 8,656						$ 8,656	
23	Housing Set Aside Deferral 1995	-		-		-		-	-	$ -		$ -						$ -	
24	SERAF loan from Housing 2010	-		-		-		-	-	$ -		$ -						$ -	
25	SERAF loan from Housing 2011	-		-		-		-	-	$ -		$ -						$ -	
30	City Loan	-		-		-		-	-	$ -		$ -						$ -	
31	Bond Project	1,003,356		-		-		-	-	$ -		$ -						$ -	
32	Bond Project	5,142,453		-		-		-	-	$ -		$ -						$ -	
34	Tax Allocation Revenue Refunding Bonds Series 2013E	-		-		-		250,250	250,250	$ 250,250	250,250	$ -						$ -	

Covina 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
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 6,795,952	$ 20,195	$ -	$ -	$ 48,630	$ -	$ 2,131,723	$ 2,131,723	$ 2,131,723	$ 2,107,830	$ 23,893	$ 105,654	$ 105,654	$ 105,654	$ 105,654	$ -	$ 23,893	
35	Tax Allocation Revenue Refunding Bonds Series 2013E	-		-		-		3,000	3,000	$ 3,000	2,000	$ 1,000						$ 1,000	
36	Housing Entity Administrative Cost Allowance	-		-		-		-	-	$ -		$ -						$ -	

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

Item #	Notes/Comments
25	There will not be enough funds on hand in 15-16A to make the total payment authorized of $74,709; amount requested again in 15-16B
30	There will not be enough funds on hand in 15-16A to make the total payment authorized of $99,929; amount requested again in 15-16B