

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Covina
Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 6,844,582
B Bond Proceeds Funding (ROPS Detail)	6,795,952
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	48,630
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,290,218
F Non-Administrative Costs (ROPS Detail)	2,184,564
G Administrative Costs (ROPS Detail)	105,654
H Current Period Enforceable Obligations (A+E):	\$ 9,134,800

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,290,218
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(223,735)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,066,483

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,290,218
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,290,218

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

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 40,608,573		\$ 6,795,952	\$ -	\$ 48,630	\$ 2,184,564	\$ 105,654	\$ 9,134,800
1	1997 Tax Allocation Bonds Series A	Revenue Bonds	7/1/1997	12/1/2022	Bank of New York	Bond issue to fund non-housing	2	1,182,056	N				26,322		26,322
4	2004 Tax Allocation Bonds Series A	Revenue Bonds Issued On or Before 12/31/10	11/1/2004	12/1/2023	Bank of New York	Bond issue to fund non-housing projects	1	8,773,826	N			48,630	1,364,393		1,413,023
5	2004 Tax Allocation Bonds Series B-1	Revenue Bonds Issued On or Before 12/31/10	11/1/2004	12/1/2023	Bank of New York	Bond issue to fund housing projects	1	3,571,640	N				74,509		74,509
7	Fiscal Agent Fees	Fees	7/1/1997	12/1/2023	Bank of New York	Fiscal agent fees to maintain bond funds	1&2	77,500	N				5,000		5,000
8	Continuing Disclosure	Fees	7/1/1997	12/1/2023	HDL	Required calculations to comply with bond covenants	1&2	63,000	N				7,200		7,200
9	Arbitrage Calculations	Fees	7/1/1997	12/1/2023	Willdan	Required calculations to comply with federal law	1&2	25,000	N				-		-
10	Note Payable 626 S Citrus Avenue	Third-Party Loans	7/19/1995	8/1/2015	US Bank	Property purchased for redevelopment	1	94,270	N				72,009		72,009
11	Lease Payable 611 S Citrus Avenue	Third-Party Loans	6/30/2003	5/30/2022	Al-Sal Oil	Property lease	1	759,880	N				52,841		52,841
12	Lease Payable RJS Financial	Third-Party Loans	4/1/2010	6/30/2017	RJS Financial	Property lease	1	1,495,200	N				299,040		299,040
13	Employee Obligations	Unfunded Liabilities	9/1/1965	6/30/2024	City of Covina	Retiree Obligations	1	320,000	N				20,000		20,000
14	Transitional House	Miscellaneous	2/1/2005	6/30/2024	CCLA	Low-moderate transitional housing	1&2	270,000	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	180,000	N	18,000					18,000
17	Housing Development	Miscellaneous	11/1/2004	6/30/2024	Property Owner/Developer	Affordable Housing Development	1&2	605,143	N	605,143					605,143
18	Personnel Payments	Admin Costs	1/1/2011	6/30/2024	City of Covina	Salaries and benefits payments for agency employees		8,000,000	N					87,000	87,000
19	Auditing Payments	Admin Costs	1/1/2011	6/30/2024	MGO	Audit services for required reports		200,000	N					5,000	5,000
20	Administration Payments	Admin Costs	1/1/2011	6/30/2024	City of Covina	Office space and support personnel		250,000	N					7,500	7,500
21	Legal Payments	Legal	1/1/2011	6/30/2024	BBK	legal services for successor agency issues	1&2	250,000	N					6,154	6,154
22	Maintenance of Agency owned property	Property Maintenance	1/1/2011	6/30/2024	Andy Gump/United Fencing	Maintain assets under AB1X 26	1&2	100,000	N				10,000		10,000
23	Housing Set Aside Deferral 1995	SERAF/ERAF	6/1/1995	6/30/2024	Covina Housing Authority	Repayment to housing fund		327,458	N						-
24	SERAF loan from Housing 2010	SERAF/ERAF	2/16/2010	6/30/2015	Covina Housing Authority	Repayment to housing fund		2,540,901	N						-
25	SERAF loan from Housing 2011	SERAF/ERAF	2/16/2010	6/30/2016	Covina Housing Authority	Repayment to housing fund		522,960	N						-
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	2,654,430	N						-
31	Bond Project	Improvement/Infrastructure	2/1/2002	6/30/2024	Property Owner/Developer	Bond Proceeds project	1	1,003,356	N	1,003,356					1,003,356
32	Bond Project	Improvement/Infrastructure	11/1/2004	6/30/2024	Property Owner/Developer	Bond Proceeds project	1	5,142,453	N	5,142,453					5,142,453
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		1,572,500	N				250,250		250,250
35	Tax Allocation Revenue Refunding Bonds Series 2013E	Fees	12/18/2023	12/1/2023	US Bank	Fiscal agent fees to maintain bond funds		27,000	N				3,000		3,000
36	Housing Entity Administrative Cost Allowance	Admin Costs	7/1/2014	7/1/2018	City of Covina	As allowed by AB 471		600,000	N						-
37									N						-
38									N						-
39									N						-
40									N						-
41									N						-
42									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	8,143,784				819,067	-	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	600,242	802,651			358,486	1,628,367	(Col. D)During bond refunding, \$802,651 was used from existing bond reserve cash accounts to fund new bond reserve.
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	1,828,595					1,425,105	(Col. C)During bond refunding, \$1,799,783 was used from existing bond reserve cash accounts to fund new bond.
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	6,915,432	802,651			1,177,553		(Col G)Approval received on 14-15A ROPS to remit to trustee in order to comply with Section 4.02 of the Indenture of Trust which says that the Agency must have the annual debt service amount available.
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			223,735	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	(1)	-	-	-	-	(20,473)	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	6,915,431	802,651	-	-	1,177,553	203,262	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					300,000	3,938,967	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					1,428,923	3,938,967	(Col G)Approval received on 14-15A ROPS to remit to trustee in order to comply with Section 4.02 of the Indenture of Trust which says that the Agency must have the annual debt service amount available.
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A					48,630		(Col G)Amount requested to be retained is to be remitted to trustee in order to comply with Section 4.02 of the Indenture of Trust which says that the Agency must have the annual debt service amount available.
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	6,915,431	802,651	-	-	-	203,262	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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	Non-RPTTF Expenditures								RPTTF Expenditures								S	T	
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin				Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available		Actual			Difference (If total actual exceeds total authorized, the total difference is zero)
		Item #	Project Name / Debt Obligation																	
		\$ 6,018,126	\$ 28,812	\$ -	\$ -	\$ -	\$ -	\$ 1,543,986	\$ 1,503,367	\$ 1,503,367	\$ 1,280,762	\$ 223,735	\$ 125,000	\$ 125,000	\$ 125,000	\$ 144,343	\$ -	\$ 223,735		
1	1997 Tax Allocation Bonds	-	-	-	-	-	-	28,772	28,772	28,772	28,772	-	-	-	-	-	-	56,044	Refunded with 2013 Series E bond.	
2	1997 Tax Allocation Bonds	-	-	-	-	-	-	56,044	56,044	56,044	-	-	-	-	-	-	-	-		
3	2002 Tax Allocation Bonds Series A	-	-	-	-	-	-	44,224	44,224	44,224	-	-	-	-	-	-	-	44,224	Refunded with 2013 Series E bond.	
4	2004 Tax Allocation Bonds Series A	-	-	-	-	-	-	206,423	206,423	206,423	206,423	-	-	-	-	-	-	-		
5	2004 Tax Allocation Bonds Series B-1	-	-	-	-	-	-	80,055	80,055	80,055	80,055	-	-	-	-	-	-	-		
6	2004 Tax Allocation Bonds Series B-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
7	Fiscal Agent Fees	-	-	-	-	-	-	7,500	7,500	7,500	4,493	3,007	-	-	-	-	-	3,007		
8	Continuing Disclosure	-	-	-	-	-	-	6,300	6,300	6,300	6,930	-	-	-	-	-	-	-		
9	Arbitrage Calculations	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-		
10	Note Payable 626 S Citrus Avenue	-	-	-	-	-	-	72,157	72,157	72,157	72,123	34	-	-	-	-	-	34		
11	Lease Payable 611 S Citrus Avenue	-	-	-	-	-	-	193,600	193,600	193,600	193,600	-	-	-	-	-	-	-		
12	Lease Payable RJS Financial	-	-	-	-	-	-	299,040	258,421	258,421	158,281	100,140	-	-	-	-	-	100,140		
13	Employee Obligations	-	-	-	-	-	-	39,000	39,000	39,000	18,817	20,183	-	-	-	-	-	20,183		
14	Transitional House	27,000	10,812	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15	DPAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16	Transitional House	18,000	18,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17	Housing Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	Personnel Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	Auditing Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
20	Administration Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21	Legal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
22	Maintenance of Agency owned property	-	-	-	-	-	-	10,000	10,000	10,000	9,897	103	-	-	-	-	-	103		
23	Housing Set Aside Deferral 1996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
24	SERAF loan from Housing 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
25	SERAF loan from Housing 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
26	Rental Covenants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27	For Sale Covenants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
28	Heritage Plaza	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29	Housing successor employee obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	City Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31	Bond Project	978,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32	Bond Project	4,994,666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Prior Unpaid Obligation	-	-	-	-	-	-	500,871	500,871	500,871	500,871	-	-	-	-	-	-	-	Amount remitted to Trustee. Approval received on 13-14B ROPS to remit to trustee in order to comply with Section 4.02 of the Indenture of Trust which says that the Agency must have the annual debt service amount available.	

