

SUCCESSOR AGENCY AGENDA: SEPTEMBER 17, 2013

SCHEDULED MATTER

SUBJECT: REVIEW AND APPROVAL OF DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

SOURCE: COMMUNITY DEVELOPMENT DEPARTMENT

COMMENT: As of February 1, 2012, the Porterville Redevelopment Agency ("Agency") was dissolved and the City Council now acts and serves as the governing body of the "Successor Agency," a separate legal entity from the City, pursuant to Parts 1.8 and 1.85 of Division 24 of the Health & Safety Code ("Dissolution Act"). The Dissolution Act requires the Successor Agency to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs subject, where applicable, to the review and approval by the seven-member Oversight Board.

On June 27, 2012, the Legislature passed and the Governor signed AB 1484. The primary purpose of AB 1484 is to make technical and substantive amendments to the Dissolution Act. Included in AB 1484 was a change to the schedule for adoption of a Recognized Obligation Payment Schedule for the period ending June 30, 2013, and all subsequent ROPS. The California Department of Finance (DOF) implemented a new ROPS naming convention to be associated with the fiscal year that the ROPS is related to and the time period (A-the first half of the fiscal year and B-the second half of the fiscal year). Under AB 1484, a Successor Agency and its Oversight Board are required to submit the ROPS 13-14 B by October 1, 2013, for the December 1st distribution of the semiannual Redevelopment Property Tax Trust Fund (RPTTF) distribution.

Pursuant to Section 34177(l)(1) of the Dissolution Act, for each recognized obligation the ROPS 13-14 B shall identify one or more of the following sources of payment:

- (A) Low and Moderate Income Housing Fund.
- (B) Bond proceeds.
- (C) Reserve balances.
- (D) Administrative cost allowance.
- (E) The RPTTF, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

DD



APPROPRIATED/FUNDED

MB

CM



ITEM NO.

SA-2

(F) Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former redevelopment agency, as approved by the Oversight Board.

The draft ROPS 13-14 B is included as Attachment No. 1 to this agenda report and includes comparable listings of Enforceable Obligations as were set forth in the DOF-approved first, second and third ROPS and subsequent ROPS 13-14 A. The DOF approved the Finding of Completion for the Successor Agency. With this approval the Successor Agency may place loan agreements between the former redevelopment agency and the City on the ROPS as an enforceable obligation pursuant to the criteria in Health and Safety code section 34191.4. The Finding of Completion also allows the Successor Agency to utilize remaining bond proceeds. Staff has added the Porterville Hotel Project to the ROPS 13-14 B.

Section 34177(l)(2)(B) of the Dissolution Act requires the Successor Agency to submit the ROPS 13-14 B to the Oversight Board for approval and, concurrently with the submission of the ROPS to the Oversight Board, the Successor Agency is required to transmit the ROPS 13-14 B to the County Administrative Officer, the County Auditor-Controller, and the DOF. Section 34177(l)(2)(C) requires that, once the Oversight Board has approved the ROPS 13-14 B, the ROPS 13-14 B be sent to the County Auditor-Controller, the State Controller's Office, the DOF, and that the ROPS 13-14 B be posted on the Successor Agency's website.

Section 34177(m) of the Dissolution Act requires the Successor Agency to complete the Third ROPS and each subsequent ROPS in the manner directed by the DOF. The DOF provided a pre-populated ROPS template and instructions for the ROPS 13-14 B. As the format is new and there have been issues with the provided template, staff recommends that the Successor Agency review and approve the ROPS 13-14 B as provided and authorize the Successor Agency's Community Development Director and/or the Finance Director or their authorized designees to also augment, modify, add or revise the ROPS 13-14 B as may be necessary to comply with requirements imposed by the DOF.

RECOMMENDATION: That the Successor Agency:

1. Approve the Recognized Obligation Payment Schedule for the second half of fiscal year 2013-14 (ROPS 13-14 B) provided that should any modification be required to the ROPS 13-14 B by the DOF, the Community Development Director and/or the Finance Director or their authorized designees shall be authorized to make any augmentation, modification, additions or revisions as may be necessary to conform the ROPS 13-14 B to requirements imposed by the DOF; and

2. Adopt a Resolution approving the ROPS 13-14 B for the period of January 31, 2014, through June 30, 2014, and directing Successor Agency staff to submit the ROPS 13-14 B to the Oversight Board.

ATTACHMENT:

1. Recognized Obligation Payment Schedule for the period of January 1, 2014 through June 30, 2014,
2. A Resolution of the Successor Agency to the Porterville Redevelopment Agency Approving the Recognized Obligation Payment Schedule (ROPS 13-14 B) for the Period January 1, 2014, to June 30, 2014, Subject to Submittal to, and Review and Approval by, the Oversight Board and California Department of Finance pursuant to California Health & Safety Code, Division 24, Part 1.85, as amended by Assembly Bill 1484; and Authorizing Posting and Transmittal Thereof.

(Note that the action of the Oversight Board to approve the ROPS 13-14 B shall not become effective for 45 days after the ROPS has been submitted to the DOF).

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Porterville
 Name of County: Tulare

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Bond Proceeds Funding (ROPS Detail)	\$ 1,952,515
B	Reserve Balance Funding (ROPS Detail)	1,952,515
C	Other Funding (ROPS Detail)	-
D		-
Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 481,389
F	Non-Administrative Costs (ROPS Detail)	390,127
G	Administrative Costs (ROPS Detail)	91,262
Current Period Enforceable Obligations (A+E):		\$ 2,433,904

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	481,389
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 481,389

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	481,389
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	481,389

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

**ATTACHMENT
 ITEM NO. 1**

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K										
											Fund Sources									
											Bond Proceeds		Reserve Balance		Other		RPTTF		Total	
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin														
Fund Balance Information by ROPS Period																				
ROPS III Actuals (01/01/13 - 6/30/13)																				
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)																			
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						269,127	29,909		299,036										
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						269,127	29,909		299,036										
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III																			
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.																			
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
ROPS 13-14A Estimate (07/01/13 - 12/31/13)																				
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					103,832	164,945	91,262		360,039										
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					103,832	164,945	91,262		360,039										
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A																			
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									

Pursuant to Health and Safety Code section 34177(i), 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.

Recognized Obligation Payment Schedule (ROPS) 13-14
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period P
 (Report Amounts in Whole \$)

ROPS III 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 I approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Item #	Project Name / Debt Obligation	LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin			Difference (If M is less than N, the difference is zero)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTIF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available		Actual
1	Series A	\$	\$	\$	\$	\$ 845,467	\$ 11,852	\$ 11,852	\$ 71,400	\$ 269,127	\$ 269,127	\$ 269,127	\$ 269,127	\$
2	Series B					11,941	20,640	103,832	71,400	115,773	115,773	115,773	115,773	\$
3	Series C					81,209	20,400			81,209	81,209	81,209	81,209	\$
4	Series D					29,368	5,160			29,368	29,368	29,368	29,368	\$
5	Reserves					24,841				24,841	24,841	24,841	24,841	\$
6	Admin.					647,233								\$
7	Arbitrage					3,650								\$
8	Rural Eco. Dev. Infrastructure Prog.					13,936				4,000	4,000	4,000	4,000	\$
9	Rural Eco. Dev. Infrastructure Prog. Reserve					33,289				13,936	13,936	13,936	13,936	\$
10	Loan for Formation of Area													\$
11	Loan for Repayment to County													\$
12	Improvements - Storm Drain													\$
13	Loan for Reconstruction of Parking Lot - Hockett Street													\$
14	Loan for Amendment of the Boundaries of Project Area No. 1													\$
15	Successor Agency Administration						65,652							\$

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
--------	----------------

10 - 14	Amounts listed under total obligation includes principal plus the allowed recalculated accrued interest through 6/30/2013. Repayment amounts are unknown at this time. The termination dates listed are estimated. Funding for the repayment of the outstanding principal plus recalculated interest will be requested beginning with ROPS 14-15A.
---------	--

15	The amount of total obligation listed is the balance of the bond proceeds including accrued interest through May 31, 2013. The obligation is subject to the approval of agreements by the Oversight Board and Department of Finance.
----	--

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14 B) FOR THE PERIOD JANUARY 1, 2014, TO JUNE 30, 2014, SUBJECT TO SUBMITTAL TO, AND REVIEW AND APPROVAL BY, THE OVERSIGHT BOARD AND CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency ("Agency") was established as a redevelopment agency, organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq. ("CRL"), and was authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Porterville ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code ("Dissolution Act"), pursuant to which (1) all redevelopment agencies in California were dissolved on February 1, 2012 and (2) successor agencies were formed for the purpose of winding down the affairs of the former redevelopment agencies; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council of the City at an open public meeting, the City Council chose to serve as the governing body of the Successor Agency to the dissolved Agency, a separate legal entity, under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and the City will perform the functions of the Successor Agency under the Dissolution Act to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member Oversight Board ("Oversight Board"); and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule ("ROPS") for the period covering January 1, 2014 through June 30, 2014, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, pursuant to Section 34191.4 of the Health and Safety Code that with the Department of Finance's approval of the Finding of Completion, the Successor Agency has placed loan agreements between the former redevelopment agency and the City on the ROPS as an enforceable obligation pursuant to the criteria in Health and Safety code section 34191.4 as

**ATTACHMENT
ITEM NO. 2**

well as allowing the Successor Agency to utilize remaining bond proceeds for projects; therefore, the Porterville Hotel Project has been added to the ROPS 13-14 B.

WHEREAS, by this Resolution, pursuant to Section 34177(1)(2)(B) of the Dissolution Act, as amended by AB 1484, the City Council, serving as and on behalf of the Successor Agency, approves the ROPS and authorizes the transmittal of the ROPS to the Oversight Board and concurrently to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance; and

WHEREAS, pursuant to Section 34177(1)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE PORTERVILLE REDEVELOPMENT AGENCY:

1. The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Successor Agency.

2. The Successor Agency hereby approves the ROPS in the format provided by the State Department of Finance attached hereto as Exhibit A.

3. The City Manager or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be transmitted concurrently to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance.

4. The City Manager or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor Controller, the State Controller's Office, and the State Department of Finance, and shall cause the approved ROPS to be posted on the City's website.

5. This Resolution shall be effective immediately upon adoption.

6. The City Clerk on behalf of the Successor Agency shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 17th day of September, 2013.

By: _____
Virginia R. Gurrola, Chair

ATTEST:
John D. Lollis, Agency Secretary

Patrice Hildreth, Chief Deputy Agency Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Porterville
 Name of County: Tulare

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Bond Proceeds Funding (ROPS Detail)	\$ 1,952,515
B	Reserve Balance Funding (ROPS Detail)	1,952,515
C	Other Funding (ROPS Detail)	-
D		-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 481,389
F	Non-Administrative Costs (ROPS Detail)	390,127
G	Administrative Costs (ROPS Detail)	91,262
H	Current Period Enforceable Obligations (A+E):	\$ 2,433,904

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	481,389
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 481,389

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	481,389
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	481,389

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) 13-14B - Report of Prior Period Adjustments
 Reported for the ROPS II (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (b)

ROPS II (Schedule A) (HSC 34186 (b)) reported Prior Period Adjustments (PPA) Payment to HSC Section 34186 (b). SAs are required to report the difference between their actual expenditures for the ROPS II (July through December 2013) period. The amount of Redevelopment Property Tax Fund (RPTTF) approved for the ROPS 13-14B (January through June 2013) period and the amount of the ROPS II (July through December 2013) period are subject to audit by the county auditor-controller (CAO) and the State Controller.

Item #	Description	Lump Sum (Contractual Obligation)		Reserve Balance (Excludes Other Funds and Assets (EOM) (Excess Balance)		Other Funds		Non-RPTTF Expenditures		RPTTF Expenditures		Net SA (Non-Admin and Admin PPA)										
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual										Authorized	Actual
1	Street A																					
2	Street B																					
3	Street C																					
4	Street D																					
5	Street E																					
6	Street F																					
7	Street G																					
8	Street H																					
9	Street I																					
10	Street J																					
11	Street K																					
12	Street L																					
13	Street M																					
14	Street N																					
15	Street O																					
16	Street P																					
17	Street Q																					
18	Street R																					
19	Street S																					
20	Street T																					
21	Street U																					
22	Street V																					
23	Street W																					
24	Street X																					
25	Street Y																					
26	Street Z																					
27	Street AA																					
28	Street AB																					

ROPS II (Schedule A) (HSC 34186 (b)) reported Prior Period Adjustments (PPA) Payment to HSC Section 34186 (b). SAs are required to report the difference between their actual expenditures for the ROPS II (July through December 2013) period. The amount of Redevelopment Property Tax Fund (RPTTF) approved for the ROPS 13-14B (January through June 2013) period and the amount of the ROPS II (July through December 2013) period are subject to audit by the county auditor-controller (CAO) and the State Controller.

Recognized Obligation Payment Schedule (ROPS) 13-14
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period P1
 (Report Amounts in Whole \$)

ROPS III 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 I approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Item #	Project Name / Debt Obligation	LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin			Difference (If M is less than N, the difference is zero)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available		Actual
1	Series A	\$ -	\$ -	\$ -	\$ -	\$ 845,467	\$ 111,852	\$ 103,832	\$ 71,400	\$ 269,127	\$ 269,127	\$ 269,127	\$ 269,127	\$ -
2	Series B					11,941		103,832	71,400	115,773	115,773	115,773	115,773	\$ -
3	Series C					81,209	20,640			81,209	81,209	81,209	81,209	\$ -
4	Series D					29,368	20,400			29,368	29,368	29,368	29,368	\$ -
5	Reserves					24,841	5,160			24,841	24,841	24,841	24,841	\$ -
6	2008 Tax Allocation Bond Admin.					647,239								\$ -
7	2008 Tax Allocation Bond Arbitrage					3,650								\$ -
8	Rural Eco. Dev. Infrastructure Prog.					13,936				4,000	4,000	4,000	4,000	\$ -
9	Rural Eco. Dev. Infrastructure Prog. Reserve					33,289				13,936	13,936	13,936	13,936	\$ -
10	Loan for Formation of Area													\$ -
11	Loan for Repayment to County													\$ -
12	Loan for Parking Lot Improvements - Storm Drain													\$ -
13	Loan for Reconstruction of Parking Lot - Hockett Street													\$ -
14	Loan for Amendment of the Boundaries of Project Area No. 1													\$ -
15	Successor Agency Administration						65,652							\$ -

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
--------	----------------

10 - 14	Amounts listed under total obligation includes principal plus the allowed recalculated accrued interest through 6/30/2013. Repayment amounts are unknown at this time. The termination dates listed are estimated. Funding for the repayment of the outstanding principal plus recalculated interest will be requested beginning with ROPS 14-15A.
---------	--

15	The amount of total obligation listed is the balance of the bond proceeds including accrued interest through May 31, 2013. The obligation is subject to the approval of agreements by the Oversight Board and Department of Finance.
----	--