

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

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

Name of Successor Agency: Coronado
Name of County: San Diego

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):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 11,955,056
F Non-Administrative Costs (ROPS Detail)		11,606,851
G Administrative Costs (ROPS Detail)		348,206
H Current Period Enforceable Obligations (A+E):		\$ 11,955,056

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		11,955,056
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(76,587)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 11,878,469

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		11,955,056
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		11,955,056

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 Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		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		
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)	178,305	-	982,079	-	6,433	-	-	\$ 1,166,817	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	115	-	1,228	-	5,381	5,723,863	387,544	\$ 6,118,130	
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	-	-	318,491	-	-	5,647,276	387,544	\$ 6,353,311	
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	178,419	-	664,816	-	-	-	-	\$ 843,235	
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.	No entry required					76,587	-	\$ 76,587	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 11,814	\$ (0)	\$ -	\$ 11,814	
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)	\$ 178,419	\$ -	\$ 664,816	\$ -	\$ 11,814	\$ 76,587	\$ -	\$ 931,636	
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	100	-	750	-	3,000	9,072,763	348,206	\$ 9,424,819	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	-	-	665,566	-	14,814	9,072,763	348,206	\$ 10,101,349	
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	178,519	-	-	-	-	-	-	\$ 178,519	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ (0)	\$ -	\$ 0	\$ 76,587	\$ (0)	\$ 76,587	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
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							
								\$ 302,183,360								
1	1996 TAB Debt Service	Bonds Issued On or Before 12/31/10	4/17/1996	9/1/2017	U.S. Bank	Advance refunding of 1990 and 1992 TABS	Coronado	6,440,000	N							
2	2000 TAB Debt Service	Bonds Issued On or Before 12/31/10	4/5/2000	9/1/2026	U.S. Bank	Financing for redevelopment activities	Coronado	5,619,694	N				106,594		\$ 106,594	
3	2003 TAB Debt Service - Non Housing	Bonds Issued On or Before 12/31/10	4/24/2003	9/1/2034	U.S. Bank	Bonds were used for the acquisition and construction of school improvements and capital projects	Coronado	36,956,483	N				482,628		\$ 482,628	
4	2003 TAB Debt Service - Housing	Bonds Issued On or Before 12/31/10	4/24/2003	9/1/2034	U.S. Bank	Financing for Affordable Housing Development	Coronado	15,787,343	N				220,076		\$ 220,076	
5	2005 TAB Debt Service	Bonds Issued On or Before 12/31/10	11/10/2005	9/1/2035	U.S. Bank	Financing for redevelopment activities	Coronado	91,097,531	N				1,314,950		\$ 1,314,950	
6	2006 TAB Debt Service	Bonds Issued On or Before 12/31/10	5/31/2006	9/1/2030	U.S. Bank	Financing for redevelopment activities and partial refunding of 1996 and 2000 TABS	Coronado	47,798,531	N				751,835		\$ 751,835	
7	Bond Administration	Fees	4/17/1996	9/1/2035	Bondlogistix LLC	Arbitrage Rebate Fees (03, 05, 06 TABS) consolidated with Line #9	Coronado	187,000	N						\$ -	
8	Bond Administration	Fees	4/17/1996	9/1/2035	U.S. Bank	Fiscal Agent Fees (1996, 2000, 2003, 2005, 2006 Tabs) consolidated with Line #10	Coronado	256,500	N					15,000	\$ 15,000	
9	Bond Administration	Fees	4/17/1996	9/1/2035	Bondlogistix LLC	Arbitrage Rebate Fees (2003, 2005, & 2006 Housing TABS) consolidated with Line #7	Coronado	0	N						\$ -	
10	Bond Administration	Fees	4/17/1996	9/1/2035	U.S. Bank	Fiscal Agent Fees (1996, 2003, 2005, 2006 Housing TABS) consolidated with Line #8	Coronado	0	N						\$ -	
11	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	City Hall	Coronado	10,221,261	N						\$ -	
12	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Economic Development	Coronado	1,724,972	N						\$ -	
13	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Glorietta Bay Improvements and Beach Facilities	Coronado	30,867,352	N						\$ -	
14	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Library Expansion	Coronado	1,591,045	N						\$ -	
15	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Pool Assessment	Coronado	53,571	N						\$ -	
16	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Downtown Streetscape Improvements	Coronado	1,842,827	N						\$ -	
17	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Lifeguard Tower	Coronado	117,855	N						\$ -	
18	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Glorietta Bay Improvements and Library Expansion	Coronado	7,151,669	N						\$ -	
19	Debt Service	City/County Loans After 6/27/11	5/29/2012	12/31/2035	City of Coronado	Hospital OPA & Acquisition, City Capital Projects	Coronado	7,321,713	N						\$ -	
20	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2009/10	Coronado	-	Y						\$ -	
21	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2010/11	Coronado	-	Y						\$ -	
22	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2011/12	Coronado	1,427,100	N				1,427,100		\$ 1,427,100	
23	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2012/13	Coronado	2,000,000	N				2,000,000		\$ 2,000,000	
24	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2013/14	Coronado	2,000,000	N				2,000,000		\$ 2,000,000	
25	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2014/15	Coronado	2,000,000	N						\$ -	
26	Coronado Hospital	OPA/DDA/Construction	9/6/2005	6/30/2016	Coronado Hospital Foundation	Participation Agreement - FY 2015/16	Coronado	1,500,000	N						\$ -	
27	Coronado Hospital	Legal	10/16/2007	10/15/2012	Stradling Yocca Carlson & Rauth, Inc.	Outside legal counsel for project.	Coronado	60,000	N						\$ -	
28	Cooperation Agreement with City/CUSD (last amended 5/10/06)	OPA/DDA/Construction	5/10/2006	12/31/2035	Coronado Unified School District	CUSD Project Management of Capital Projects thru 2014	Coronado	160,000	N				160,000		\$ 160,000	
29	Cooperation Agreement with City/CUSD (last amended 5/10/06)	OPA/DDA/Construction	5/10/2006	12/31/2035	CUSD - Various Vendors	CUSD Capital Improvement Projects	Coronado	-	Y						\$ -	
30	Successor Agency Administrative Expenses for Jan thru Jun 2013	Admin Costs	11/15/2005	12/31/2035	City of Coronado	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB1X 26 for Jan thru June 2013.	Coronado	6,950,000	N					348,206	\$ 348,206	

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	1996 Tax Allocation Bonds Debt Service.
2	2000 Tax Allocation Bonds Debt Service.
3	2003 Tax Allocation Bonds Debt Service - Non Housing.
4	2003 Tax Allocation Bonds Debt Service - Housing.
5	2005 Tax Allocation Bonds Debt Service.
6	2006 Tax Allocation Bonds Debt Service.
7	Bond Administration - Arbitrage Fees.
8	Bond Administration - Fiscal Agent Fees.
9	Bond Administration - Arbitrage Fees has been combined with Line #7.
10	Bond Administration - Fiscal Agent Fees has been combined with Line #8.
11	H&S Code 34178(a) provides for re-entry of agreements with Oversight Board approval. The SA and the City re-entered into this agreement on May 29, 2012 with OB approval and prior to the enactment of AB 1484.
12	Same as note #11.
13	Same as note #11.
14	Same as note #11.
15	Same as note #11.

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
16	Same as note #11.
17	Same as note #11.
18	Same as note #11.
19	Same as note #11.
20	OPA between the former CDA, Coronado Hospital Foundation and Sharp Coronado Hospital. This is an enforceable obligation per ROPS 3 DOF Meet & Confer final determination letter dated December 18, 2012.
21	Same as note #20.
22	Same as note #20.
23	Same as note #20.
24	Same as note #20.
25	Same as note #20.
26	Same as note #20.
27	This service is for as-needed legal services pertaining to Sharp Coronado Hospital project, individual invoices will document work performed.
28	Cooperation Agreement between the former CDA and Coronado Unified School District for CUSD project management expenses.
29	
30	3% of the total RPTTF obligations due for this period January 1, 2014 to June 30, 2014.

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
31	
32	Property Management Fees and Operating Expenses.
33	Property Management Fees and Operating Expenses.
34	Monthly Principal and Interest Payments for 525 Orange Avenue until mortgage balloon payment (See line #49) is paid.
35	Principal and Interest Payments for 225 Orange Avenue.
36	
37	This service is for as-needed legal expenses pertaining to affordable housing, individual invoices will document work performed.
38	This service is for as-needed consultant services pertaining to affordable housing, individual invoices will document work performed.
39	These are project management and monitoring costs pertaining to affordable housing.
40	
41	Remaining bond proceeds that will be used for Low Moderate Income Housing Rehabilitation in accordance with Health and Safety Code 34176(g)(1)(A).
42	As-needed legal services for the Oversight Board.
43	
44	
45	

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
46	Per the Participation Agreement section 2.2 between the former Community Development Agency and Five Star Theatres, an additional \$137 of ad valorem tax is due for FY 12-13. The original amount calculated used a pro-rata share of 50% which should have been 60%. The \$137 is the 10% difference.
47	DOF Meet and Confer final determination letter for ROPS 13-14A dated May 17, 2013 reclassified line item 47 (\$216,786) from reserve funding to Redevelopment Property Tax Trust Fund (RPTTF). This is the Cooperation Agreement between the former CDA, City of Coronado, and Coronado Unified School District for CUSD capital improvement projects.
48	DOF Meet and Confer final determination letter for ROPS 13-14A dated May 17, 2013 reclassified item 48 (\$95,184) from reserve funding to Redevelopment Property Tax Trust Fund (RPTTF). This is the Cooperation Agreement between the former CDA, City of Coronado, and Coronado Unified School District from the Reserve funding source for City capital improvement projects .
49	The mortgage balloon payment for affordable housing 525 Orange Avenue that is due February 1, 2014 in the amount of \$2,567,142.75
50	Per Health and Safety Code §34173(h), the city may loan or grant funds at the city's discretion, but the receipt and use of these funds shall be reflected on the ROPS and approved by the Oversight Board. This administrative loan is for the periods ending December 31, 2013 and June 30, 2014 for an amount not to exceed \$520,000. The loan was approved by the Oversight Board on September 9, 2013 because of insufficient RPTTF distributions on June 3, 2013 and December 3, 2013. A letter from the County of San Diego, dated June 11, 2013, addresses claims of insufficiency and provides the Successor Agency for the City of Coronado various methods to address short term cash flow.
51	This Legal Services Agreement was executed by the former CDA and constitute an enforceable obligation pursuant to Section 34171(d)(1)E). These services include defending third party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v. Sandoval, et al." Case No. 34-2012-80001158-CU-WM-GDS. Total amount is \$50,000.

Prior Period Adjustments:

- 47 This payment was authorized in ROPS 1 and 2 but expenses occurred during ROPS 3. A question to DOF was asked, "What is the proper way of making payments for obligations that were approved for payment within a given ROPS period but not paid within the same period?" Email dated 1/22/2013 at 2:27 from DOF Steve Szalay responded, "*In a situation where DOF approved a payment from RPTTF on ROPS 1 or ROPS 2, but the payment was not made during the ROPS 1 or ROPS 2 timeframes, the appropriate course of action would be as follows: The SA should make the payment during the ROPS 3 period, in the amount that was authorized on ROPS 1 or 2. Then, on the subsequent ROPS (i.e. ROPS 4, which DOF is now referring to as ROPS 13-14A), the SA should show that the payment was made from reserves. The SA Also should include a note on ROPS 13-14A detailing the situation.*" The amount expensed during the ROPS 3 period for CUSD capital improvement projects was \$2,980.60.
- 48 Same as note #47, except the amount expenses during the ROPS 3 period for City capital improvement projects was \$315,510.12