

**DESIGNATED LOCAL AUTHORITY
RIVERBANK CITY HALL SOUTH
CONFERENCE ROOM
6617 THIRD STREET
RIVERBANK CA 95367-2305**

AGENDA

THURSDAY, DECEMBER 19, 2019 – 2:00 PM

CALL TO ORDER: CHAIR WENDELL NARAGHI

**ROLL CALL: Chair Wendell Naraghi
Vice Chair Walter Schmidt
Treasurer Paul Baxter**

+

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

1. PUBLIC BUSINESS FROM THE FLOOR

At this time, members of the public may comment on any item not appearing on the agenda, and within the subject matter jurisdiction of the Board. No action can be taken.

2. ACTION ITEMS:

Item 2.1: Approval of the May 22, 2019 Special Meeting Minutes

Recommendation: Approval by Roll Call Vote.

Item 2.2: Resolution Approving an Agreement for Legal Services with Liebold, McClendon & Mann PC in Accordance with H&S Code 34177.3(b).

Recommendation: Approval by Roll Call Vote.

Item 2.3: Approval of the Fiscal Year 20-21 Recognized Obligation Payment Schedule (ROPS)

Recommendation: Approval by Roll Call Vote for Submittal to the Oversight Board.

Item 2.4: Consideration of the Last & Final Recognized Obligation Payment Schedule (ROPS)

Recommendation: Approval by Roll Call Vote for Submittal to the Oversight Board.

Item 2.5: A Resolution Accepting the Fiscal Year 2011-2012 through Fiscal Year 2017-18 Audited Financial Reports

Recommendation: Approval by Roll Call Vote.

Item 2.6: Discussion Regarding the Future of the Riverbank Designated Local Authority

Recommendation: Discuss and provide direction to Staff.

Item 2.7: Discuss and Take Potential Action Regarding the Transmittal of a Letter to Stanislaus County Auditor-Controller, Stanislaus County Oversight Board, California Department of Finance, City of Riverbank, and US Bank Regarding Pending Board Member Resignations

Recommendation: Discuss and provide direction to Staff.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments.

Item 3.2: Board Comments.

ADJOURNMENT



AFFIDAVIT OF POSTING			
DATE:	December 17, 2019	TIME:	5:00 PM
NAME:	Marisela H. Garcia	TITLE:	Board Secretary

Notice Regarding Americans with Disabilities Act:

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (209) 863-7122. Notification 48-hours before the meeting will enable the Board to make reasonable arrangements to ensure accessibility to this meeting [28 CFR 35.102.35.104 ADA Title II].

Notice Regarding Non-English Speakers:

Pursuant to California Constitution Article III, Section IV, establishing English as the official language for the State of California, and in accordance with California Code of Civil Procedures Section 185, which requires proceedings before any State Court to be in English, notice is hereby given that all proceedings before the Designated Local Authority shall be in English and anyone wishing to address

the Board is required to have a translator present who will take an oath to make an accurate translation from any language not English into the English language.

Any documents, not privileged or of a closed session, produced by DLA consultants and distributed to a majority of the DLA Board regarding any item on this agenda will be made available at South City Hall, 6707 Third Street, Suite A, Riverbank, CA.

AGENDA ITEM 2.1

**RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR
AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY
RIVERBANK CITY HALL
SOUTH CONFERENCE ROOM
6617 THIRD STREET
RIVERBANK CA 95367-2305**

SPECIAL MEETING MINUTES
WEDNESDAY, MAY 22, 2019

CALL TO ORDER:

The Riverbank Designated Local Authority (RDLA) met this date at 2:02 p.m., in the Riverbank City Hall South Conference Room, 6617 Third Street, Riverbank, California, and was called to order by Vice Chair Schmidt.

PRESENT: Vice Chair Walter Schmidt
Treasurer Paul Baxter

ABSENT: Chair Wendell Naraghi

Also in Attendance: Mark Persico, Kosmont Companies

CONFLICT OF INTEREST

No conflict was declared.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

There was no public business from the floor.

2. ACTION ITEMS:

Item 2.1 Approval of Minutes from Special Meeting on March 20, 2019

By a vote of 2-0, the March 20, 2019 meeting minutes were approved. The motion for approval was made by Treasurer Baxter with a second by Vice Chair Schmidt.

Item 2.2 Discuss and Take Potential Action Regarding Options for Securing Administrative Staff Support and Legal Counsel for the DLA Board.

Item 2.2 and 2.3 were discussed simultaneously. Mark Persico, Kosmont Companies provided an overview of the discussions with the Department of Finance.

AGENDA ITEM 2.1

By a vote of 2-0, Item 2.2 was continued to the next meeting. The motion to continue this Item was made by Treasurer Baxter with a second by Vice Chair Schmidt.

Item 2.3: Discuss and Take Potential Action Regarding Transmitting Letter to Stanislaus County Auditor Controller, Stanislaus County Oversight Board, California Department of Finance, City of Riverbank and US Bank Regarding Pending Board Member Resignations.

Item 2.2 and 2.3 were discussed simultaneously.

A motion was made by Treasurer Baxter to amend the Draft Letter to the Department of Finance to include: 1) Modify date to reflect June 11, 2019, 2) Reflect Chair or Vice Chair as Authorized Signors, and 3) Treasurer Baxter to work with Kosmont Companies staff on any other amendments to the letter. Item was seconded by Vice Chair Schmidt. Motion passed 2-0.

After some further discussion, Treasurer Baxter presented an amendment to his original motion:

Motion by Treasurer Baxter to include language to original motion stating that the letter is to be withdrawn if an agreement is reached with the Department of Finance prior to June 11, 2019. Motion was seconded by Vice Chair Schmidt. Motion passed 2-0.

3. COMMENTS

Item 3.1: Consultant Comments

No additional comments were made.

Item 3.2: Board Comments

No additional comments were made.

There being no further business, Vice Chair Schmidt adjourned the meeting at 2:40 p.m.

Respectively Submitted,

***Marisela H. Garcia, Secretary
Riverbank Designated Local Authority***

AGENDA ITEM 2.2

**REPORT TO THE RIVERBANK DESIGNATED LOCAL AUTHORITY,
AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF RIVERBANK**

TO: RIVERBANK DESIGNATED LOCAL AUTHORITY BOARD MEMBERS

FROM: JOY OTSUKI, COUNSEL TO THE DESIGNATED LOCAL AUTHORITY

DATE: DECEMBER 19, 2019

**SUBJECT: RESOLUTION OF THE RIVERBANK DESIGNATED LOCAL AUTHORITY,
AS SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT
AGENCY, APPROVING AN AGREEMENT FOR LEGAL SERVICES WITH
LEIBOLD MCCLENDON & MANN, PC IN ACCORDANCE WITH HEALTH
AND SAFETY CODE SECTION 34177.3(b)**

BACKGROUND

The Riverbank Designated Local Authority, as Successor Agency to the Redevelopment Agency of the City of Riverbank (“DLA”), was established by statute to take actions to wind down the affairs of the former Riverbank Redevelopment Agency in accordance with the California Health and Safety Code.

Though Leibold McClendon & Mann, PC (LMM) has been engaged to serve as General Counsel to the DLA since 2012, the Department of Finance (DOF) has been paying for its services. DOF has stated it will stop paying for DLA legal services as of December 31, 2019. The DLA continues to require the legal services of LMM until the business of the DLA is completed. Accordingly, it is necessary to consider a contract for legal services beginning January 1, 2020.

DISCUSSION

A form of legal services agreement is attached hereto and sets forth the cost and other particulars of the proposed engagement of LMM. The rates are detailed in the legal services agreement. Upon the effectiveness of all necessary approvals of the agreement, counsel’s hourly billing rate for 2020 will be \$255 per hour. Though DOF has not approved a source of funding to date for legal services, the Board continues to pursue a source of funding for legal services. Legal services will not be billed or utilized unless a source of funding is located, and the agreement is terminable by either party upon 30 days’ notice. All legal fees will be paid from available administrative costs on an approved Recognized Obligation Payment Schedule (ROPS).

Section 34177.3(b) of the Health and Safety Code provides that a Successor Agency may create enforceable obligations to conduct wind-down activities of the former Agency, including acquiring necessary professional staff. Legal advice is necessary to comply with

AGENDA ITEM 2.2

the law and work through the various issues confronting the DLA as it winds down the affairs of the former Redevelopment Agency.

RECOMMENDATION

It is recommended that the Riverbank Designated Local Authority, acting as Successor Agency to the Riverbank Redevelopment Agency, adopt Resolution No. 2019-001 approving an Agreement for Legal Services with Leibold McClendon & Mann, PC.

Attachments:

1. Resolution No. 2019-001
2. Agreement for Legal Services

AGENDA ITEM 2.2

ATTACHMENT 1

RESOLUTION NO. 2019-001

A RESOLUTION OF THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY, APPROVING AN AGREEMENT FOR LEGAL SERVICES WITH LEIBOLD MCCLENDON & MANN, PC, IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34177.3(b)

WHEREAS, the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (“Successor Agency”), has been established in accordance with the California Health and Safety Code to wind down the affairs of the former Riverbank Redevelopment Agency (“Agency”); and

WHEREAS, Leibold McClendon & Mann, PC has been acting as General Counsel to the Successor Agency since the formation of the Successor Agency; and

WHEREAS, the Department of Finance has been paying for legal services for the Successor Agency since 2012, but has stated it will cease doing so as of December 31, 2019; and

WHEREAS, in order to fulfill its obligations with respect to the wind down of the affairs of the former Agency, the Successor Agency requires the assistance of legal counsel; and

WHEREAS, Section 34177.3(b) of the Health and Safety Code provides that a Successor Agency may create enforceable obligations to conduct wind-down activities of the former Agency, including acquiring necessary professional staff; and

WHEREAS, the Successor Agency desires to approve a contract with Leibold McClendon & Mann, PC to perform the duties of the office of General Counsel beginning January 1, 2020, to be paid with administrative costs allocated to the Successor Agency on an approved Recognized Obligation Payment Schedule (ROPS) once a source of funding has been identified; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

SECTION 2. The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, hereby approves a Legal Services Agreement with Leibold McClendon & Mann, PC to perform the duties of the office of General Counsel beginning January 1, 2020, subject to the terms and conditions set forth therein.

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ATTACHMENT 1

SECTION 3. The Chairperson of the DLA, or his designee, is hereby authorized to enter into such Agreement for Legal Services on behalf of the Successor Agency and take such other actions as may be required by the Health & Safety Code, and any other actions as may be necessary in furtherance of the foregoing contract in accordance with applicable law.

SECTION 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 5. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

PASSED, APPROVED AND ADOPTED at a special meeting of the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, held this 19th day of December, 2019 by the following vote:

AYES: BOARD MEMBERS:
NOES: BOARD MEMBERS:
ABSENT: BOARD MEMBERS:
ABSTAIN: BOARD MEMBERS:

Chairperson, Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency

ATTEST:

Secretary

Attachment: Agreement for Legal Services

AGENDA ITEM 2.2
ATTACHMENT 2

AGREEMENT FOR LEGAL SERVICES

This Agreement for Legal Services (the “Agreement”) is made and entered into as of the 1st day of January 2020, by and between the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency, a public entity (the “Authority”), on the one hand, and Leibold McClendon & Mann, a professional corporation (“LMM”), on the other hand.

RECITALS

- A. LMM has been acting as General Counsel to the Authority since 2012.
- B. LMM possesses the skill, experience, ability, background, certification and knowledge to provide the services described in this Agreement on the terms and conditions described herein.

AGREEMENT

1. Scope of Services. By this Agreement, Authority retains LMM to perform the duties of General Counsel and to provide the services described on Exhibit A attached hereto and incorporated herein by reference. LMM shall provide said services at the time, place, and in the manner specified in Exhibit A, subject to the direction of the Authority Board. In connection with the performance of the duties of the General Counsel, Authority agrees to be truthful with LMM, to cooperate with LMM’s representation, and to make available, in prompt and businesslike manner, all necessary and available documentation and background data as may be necessary from time to time.
2. Term of Agreement. The terms and conditions under this Agreement shall commence on January 1, 2020 and shall continue thereafter until June 30, 2021, with subsequent automatic extensions of twelve months each unless terminated in accordance with Section 5.
3. Compensation. Upon the effectiveness hereof, compensation to be paid to LMM shall be in accordance with the Schedule of Charges set forth in Exhibit B, which is attached hereto and incorporated herein by reference.
4. Method of Payment. LMM shall submit monthly billings to Marisela Garcia, or her designee, Staff to the Authority, describing the work performed during the preceding month. LMM’s bills shall include a brief description of the services performed, the date the services were performed, the number of hours spent and by whom, and a description of any reimbursable expenditures. Services will be billed in increments of one-tenth (1/10th) of an hour. Authority shall pay LMM no later than 30 days after approval of the monthly invoice by Authority Staff.
5. Termination. This Agreement may be terminated by the Authority immediately for cause or by either party without cause upon thirty (30) days’ written notice of termination. Upon termination, LMM shall be entitled to compensation for services performed up to the effective date of termination.

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ATTACHMENT 2

6. Ownership of Documents. All writings prepared by LMM in the course of implementing this Agreement, except working notepad, preliminary draft and internal documents, are the property of the Authority.

7. LMM's Books and Records.

a. LMM shall maintain any and all ledgers, books of account, invoices, vouchers, canceled checks, and other records or documents evidencing or relating to charges for services, or expenditures and disbursements charged to Authority for a minimum period of three (3) years, or for any longer period required by law, from the date of payment to LMM under this Agreement.

b. LMM shall maintain all documents and records which demonstrate performance under this Agreement for a minimum period of three (3) years, or for any longer period required by law, from the date of termination of this Agreement.

c. Any records or documents required to be maintained pursuant to this Agreement shall be made available for inspection or audit by the Authority executive staff, Authority Auditor or Authority Boardmember(s), at any time during regular business hours, upon written request by the Authority Board. Copies of such documents shall be provided to the Authority for inspection at the offices of Authority when it is practical to do so. Otherwise, unless an alternative is mutually agreed upon, the records shall be available at LMM's address indicated for receipt of notices in this Agreement. Nothing herein shall require or permit the release or inspection of any privileged document without the express written waiver of such privilege by the Authority Board.

d. Where Authority has reason to believe that such records or documents may be lost or discarded due to dissolution, disbandment or termination of LMM's business, Authority may, by written request by any of the above-named officers or Authority Board Member(s), require that custody of the records be given to the Authority and that the records and documents be maintained in the offices of Authority.

8. Independent Contractor. It is understood that LMM, in the performance of the work and services agreed to be performed, shall act as and be an independent contractor and shall not act as an agent or employee of the Authority. LMM shall obtain no rights to retirement benefits or other benefits which accrue to Authority's employees, and LMM hereby expressly waives any claim it may have to any such rights.

9. Interests of LMM. LMM (including principals, associates and professional employees) covenants and represents that it does not now have any investment or interest in real property and shall not acquire any interest, direct or indirect, in the County of Stanislaus, California or any other source of income, interest in real property or investment which would be affected in any manner or degree by the performance of LMM's services hereunder. LMM further covenants and represents that in the performance of its duties hereunder no person having any such interest shall perform any services under this Agreement.

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ATTACHMENT 2

10. Professional Ability of LMM. Authority has relied upon the professional training and ability of LMM to perform the services hereunder as a material inducement to enter into this Agreement. LMM shall therefore provide properly skilled professional and technical personnel to perform all services under this Agreement. All work performed by LMM under this Agreement shall be in accordance with applicable legal requirements and shall meet the standard of quality ordinarily to be expected of competent professionals in LMM's field of expertise.

11. Compliance with Laws. LMM shall use the standard of care in its profession to comply with all applicable federal, state and local laws, codes, ordinances and regulations.

12. Licenses. LMM represents and warrants to Authority that it has the licenses, permits, qualifications, insurance and approvals of whatsoever nature which are legally required of LMM to practice its profession. LMM represents and warrants to Authority that LMM shall, at its sole cost and expense, keep in effect or obtain at all times during the term of this Agreement, any licenses, permits, insurance and approvals which are legally required of LMM to practice its profession.

13. Indemnity. LMM agrees to defend, indemnify and hold harmless the Authority, its officers, officials, agents, employees and volunteers from and against any and all claims, demands, actions, losses, damages, injuries, and liability, direct or indirect (including any and all costs and expenses in connection therein), arising out of the performance of this Agreement or its failure to comply with any of its obligations contained in this Agreement, except for any such claim arising out of the sole negligence or willful misconduct of the Authority, its officers, members, agents, employees or volunteers.

14. Insurance. LMM shall maintain in full force and effect under the terms of this Agreement the following insurance coverages:

a. Such insurance coverage as is required pursuant to the Workers' Compensation Laws of the State of California; and

b. A general liability policy with coverage of not less than \$1,000,000; and

c. Professional liability (errors and omissions) insurance in an amount of not less than \$2,000,000.

15. Notices. Any notice required to be given under this Agreement shall be in writing and either served personally or sent prepaid, first class mail. Any such notice shall be addressed to the other party at the address set forth below. Notice shall be deemed communicated within 48 hours from the time of mailing if mailed as provided in this section.

If to Authority: Riverbank Designated Local Authority
 c/o Marisela Garcia, City of Riverbank
 Attn: Chairperson, Riverbank Designated Local Authority
 6707 3rd Street
 Riverbank, CA

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ATTACHMENT 2

If to LMM: Leibold McClendon & Mann, P.C.
 Attn: John McClendon
 9841 Irvine Center Drive, Suite 230
 Irvine, CA 92618

16. Entire Agreement. This Agreement constitutes the complete and exclusive statement of Agreement between the Authority and LMM. All prior written and oral communications, including the agreement to provide legal services to the Authority commencing January 1, 2020, correspondence, drafts, memoranda, and representations, are superseded in total by this Agreement.

17. Amendments. This Agreement may be modified or amended only by a written document executed by both LMM and Authority.

18. Assignment and Subcontracting. The parties recognize that a substantial inducement to Authority for entering into this Agreement is the professional reputation, experience and competence of LMM. LMM shall be fully responsible to Authority for all acts or omissions of any subcontractors. Assignments of any or all rights, duties or obligations of the LMM under this Agreement will be permitted only with the express consent of the Authority. LMM shall not subcontract any portion of the work to be performed under this Agreement without the written authorization of the Authority. If Authority consents to such subcontract, LMM shall be fully responsible to Authority for all acts or omissions of those subcontractors. Nothing in this Agreement shall create any contractual relationship between Authority and any subcontractor nor shall it create any obligation on the part of the Authority to pay or to see to the payment of any monies due to any such subcontractor other than as otherwise is required by law.

19. Waiver. Waiver of a breach or default under this Agreement shall not constitute a continuing waiver of a subsequent breach of the same or any other provision under this Agreement.

20. Severability. If any term or portion of this Agreement is held to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall continue in full force and effect.

21. Controlling Law Venue. This Agreement and all matters relating to it shall be governed by the laws of the State of California and any action brought relating to this Agreement shall be held exclusively in a state court in the County of Merced.

22. Litigation Expenses and Attorneys' Fees. If either party to this Agreement commences any legal action against the other party arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable litigation expenses, including court costs, expert witness fees, discovery expenses, and attorneys' fees.

23. Mediation. The parties agree to make a good faith attempt to resolve any disputes arising out of this Agreement through mediation prior to commencing litigation. The parties shall mutually agree upon the mediator and share the costs of mediation equally. If the parties are unable to agree upon a mediator, the dispute shall be submitted to JAMS/ENDISPUTE

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ATTACHMENT 2

("JAMS") or its successor in interest. JAMS shall provide the parties with the names of five qualified mediators. Each party shall have the option to strike two of the five mediators selected by JAMS and thereafter the mediator remaining shall hear the dispute. If the dispute remains unresolved after mediation, either party may commence litigation.

24. Execution. This Agreement may be executed in several counterparts, each of which shall constitute one and the same instrument and shall become binding upon the parties when at least one copy hereof shall have been signed by both parties hereto. In approving this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

25. Authority to Enter Agreement. LMM has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and to bind each respective party.

26. Prohibited Interests. LMM maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for LMM, to solicit or secure this Agreement. Further, LMM warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for LMM, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, Authority shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer or employee of Authority, during the term of his or her service with Authority, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed on the date first written above.

AUTHORITY:

RIVERBANK DESIGNATED LOCAL
AUTHORITY, as Successor Agency to the
Riverbank Redevelopment Agency

LMM:

LEIBOLD McCLENDON & MANN, a
professional corporation

Chairperson

John G. McClendon

AGENDA ITEM 2.2
ATTACHMENT 2

EXHIBIT "A"

SCOPE OF SERVICES

LMM shall perform the legal services necessary to serve the Authority which shall include, but are not limited, to the following:

A. The designated General Counsel or Assistant General Counsel (Attorneys John McClendon and Joy Otsuki) shall attend meetings of the Authority if requested by the Chairperson, or the Vice-Chairperson if the Chairperson is not available; and

B. Provide legal counsel and representation at other meetings of other public agencies as directed by the Board or Authority executive staff, including, without limitation, preparation and review of agenda packages; and

C. Provide legal advice and opinions on all matters affecting the Authority when requested by the Board or Authority staff and represent the Authority in administrative proceedings and litigation involving the Authority which may arise from those matters upon which such advice has been given; and

D. Prepare and/or approve as to legal form agendas, staff reports, resolutions, ordinances, contracts, agreements and other legal documents and represent the Authority in administrative proceedings and litigation involving the Authority which may arise from those matters upon which such advice has been given; and

E. Represent the Authority in administrative proceedings and civil litigation to which the Authority is a party; and

F. Provide legal advice and opinions on all Dissolution Law and/or bond matters affecting the Authority when requested by the Board or Authority executive staff and represent the Authority in transactions and proceedings involving the Authority as requested by the Board; and

G. Provide legal advice and opinions on all financial matters affecting the Authority when requested by the Board or Authority staff and represent the Authority in financial transactions involving the Authority as requested by the Board.

LMM shall not be required to perform the services described above where to do so would be a conflict of interest pursuant to the State Bar Act. When requested by the Board, LMM shall provide the Authority with an estimate of the costs of litigation or other services to be provided.

AGENDA ITEM 2.2
ATTACHMENT 2

EXHIBIT "B"

SCHEDULE OF CHARGES

1. **Hourly Rate for Legal Personnel**

Attorneys:	\$255.00
Paralegals:	\$120.00

No separate charge shall be made by LMM for secretarial or word processing services.

2. **Cost and Expenses**

Copy Charges:	No charge for routine copy jobs (25 pages or less); \$0.75 for color copies; \$0.15 per page for larger copy jobs or at cost if outside service is used.
Facsimile Charges:	No charge.
Long Distance Telephone:	No charge
Travel/Meals/Lodging:	Mileage at Federal Reimbursement rate; other travel, meals and lodging at reasonable costs.
Lexis/Westlaw:	No charge for electronic legal research within firm's service plan (California).
Standard Postage:	No charge.
Messenger/Overnight Delivery/court fees and litigation costs:	Actual Costs

Adjustments to Rates. The rates provided in this Exhibit shall be automatically adjusted as follows: On July 1, 2021 and every July 1st thereafter during the term of the Agreement, all rates shall be adjusted for increases in the cost of living for the most recently published twelve (12) month period, as shown by the U.S. Department of Labor in its All Urban Consumer Index set forth for the West Census Region.

AGENDA ITEM 2.3

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period**

Successor Agency: Riverbank

County: Stanislaus

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 25,000	\$ -	\$ 25,000
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	25,000	-	25,000
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 3,421,499	\$ 266,669	\$ 3,688,168
F RPTTF	3,421,499	266,669	3,688,168
G Administrative RPTTF	-	-	-
H Current Period Enforceable Obligations (A+E)	\$ 3,446,499	\$ 266,669	\$ 3,713,168

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/ _____
Signature Date

AGENDA ITEM 2.3

Riverbank Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail July 1, 2020 through June 30, 2021

A	B	C	D	E	F	G	H	I	J	K	ROPS 20-21A (Jul - Dec)					Q	ROPS 20-21B (Jan - Jun)					W		
											Fund Sources						20-21A Total	Fund Sources					20-21B Total	
											L	M	N	O	P			R	S	T	U			V
								\$20,842,671		\$3,713,168		\$-	\$-	\$25,000	\$3,421,499	\$-	\$3,446,499	\$-	\$-	\$-	\$266,669	\$-	\$266,669	
1	2007 Tax Allocation Bond Series A	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Tax Allocation Bond for Non-housing projects	Riverbank Reinvestment	13,490,498	N	\$627,037		-	-	-	431,574	-	\$431,574	-	-	-	195,463	-	\$195,463	
2	2007 Tax Allocation Bond Series B	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Tax Allocation Bond for Housing projects	Riverbank Reinvestment	3,748,060	N	\$179,962		-	-	-	122,056	-	\$122,056	-	-	-	57,906	-	\$57,906	
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	912,701	N	\$912,701		-	-	-	912,701	-	\$912,701	-	-	-	-	-	\$-	
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	174,807	N	\$174,807		-	-	-	174,807	-	\$174,807	-	-	-	-	-	\$-	
5	Bond Trustee Administrative Costs	Fees	02/01/2007	08/01/2037	US Bank	Bond trustee administrative fee	Riverbank Reinvestment	286,244	N	\$13,300		-	-	-	-	-	\$-	-	-	-	13,300	-	\$13,300	
53	ROPS 13-14A - Unfunded Obligation -2007A Bonds principal due 8/1/13	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	177,083	N	\$177,083		-	-	-	177,083	-	\$177,083	-	-	-	-	-	\$-	
54	ROPS 13-14A - Unfunded	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was	Riverbank Reinvestment	46,331	N	\$46,331		-	-	-	46,331	-	\$46,331	-	-	-	-	-	\$-	

AGENDA ITEM 2.3

A	B	C	D	E	F	G	H	I	J	K	L					Q	R					W				
											ROPS 20-21A (Jul - Dec)						ROPS 20-21B (Jan - Jun)									
											Fund Sources						Fund Sources									
Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF																	
						insufficient to pay all enforceable obligations approved by the DOF on the ROPS																				
55	ROPS 14-15A - Unfunded Obligation - 2007A bonds principal due 8/1/14	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	184,027	N	\$184,027				184,027		\$184,027									\$-	
56	ROPS 14-15A - Unfunded Obligation - 2007B bonds principal due 8/1/14	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	49,894	N	\$49,894				49,894		\$49,894										\$-
57	SERAF/ERAF	SERAF/ERAF	02/01/2010	02/01/2037	Housing Successor/ Housing Fund	Funds borrowed from housing fund to make SERAF/ ERAF payments	Riverbank Reinvestment	-	Y	\$-						\$-										\$-
58	ROPS 15-16A - Unfunded Obligation - 2007A bonds principal due 8/1/15	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		190,972	N	\$190,972				190,972		\$190,972										\$-
59	ROPS 15-16A -	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed		49,894	N	\$49,894				49,894		\$49,894										\$-

AGENDA ITEM 2.3

A	B	C	D	E	F	G	H	I	J	K	ROPS 20-21A (Jul - Dec)					Q	ROPS 20-21B (Jan - Jun)					W		
											Fund Sources						20-21A Total	Fund Sources					20-21B Total	
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin RPTTF
	Unfunded Obligation - 2007B bonds principal due 8/1/15					was insufficient to pay all enforceable obligations approved by the DOF on the ROPS																		
60	ROPS 16-17 - Unfunded Obligation - 2007A bonds principal due 8/1/16	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		201,388	N	\$201,388	-	-	-	201,388	-	\$201,388	-	-	-	-	-	-	-	-
61	ROPS 16-17 - Unfunded Obligation - 2007B bonds principal due 8/1/16	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		53,458	N	\$53,458	-	-	-	53,458	-	\$53,458	-	-	-	-	-	-	-	-
62	ROPS 17-18 - Unfunded Obligation - 2007A bonds principal due 8/1/17	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		208,333	N	\$208,333	-	-	-	208,333	-	\$208,333	-	-	-	-	-	-	-	-
63	ROPS 17-18 - Unfunded Obligation - 2007B bonds principal due 8/1/17	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by		53,458	N	\$53,458	-	-	-	53,458	-	\$53,458	-	-	-	-	-	-	-	-

AGENDA ITEM 2.3

A	B	C	D	E	F	G	H	I	J	K	L					Q	R					W		
											ROPS 20-21A (Jul - Dec)						20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total	
											Fund Sources							Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin RPTTF
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance					Other Funds	RPTTF	
						the DOF on the ROPS																		
64	ROPS 18-19 - Unfunded Obligation - 2007A bond principal due 8/1/18	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		218,749	N	\$218,749	-	-	-	218,749	-	\$218,749	-	-	-	-	-	\$-		
65	ROPS 18-19 - Unfunded Obligation - 2007B bond principal due 8/1/18	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		57,022	N	\$57,022	-	-	-	57,022	-	\$57,022	-	-	-	-	-	\$-		
66	ROPS 19-20 - Unfunded Obligation-2007A Bond Principal due 08/01/2019	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		229,166	N	\$229,166	-	-	-	229,166	-	\$229,166	-	-	-	-	-	\$-		
67	ROPS 19-20 - Unfunded Obligation - 2007B Bond Principal due 08/01/2019	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		60,586	N	\$60,586	-	-	-	60,586	-	\$60,586	-	-	-	-	-	\$-		
68	Legal Assistance	Legal	12/19/2019	08/31/2037	Liebold McClendon & Mann, P.C.	Legal Services for the Successor		450,000	N	\$25,000	-	-	25,000	-	-	\$25,000	-	-	-	-	-	\$-		

AGENDA ITEM 2.3

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
						Agency Board																	

AGENDA ITEM 2.3

Riverbank
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
1	
2	
3	
4	
5	
53	
54	
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57	DENIED BY DOF
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AGENDA ITEM 2.4

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2020 through June 30, 2038 Period**

Successor Agency: Riverbank
County: Stanislaus
Initial ROPS Period: 20-21A
Final ROPS Period: 37-38B

Requested Funding for Enforceable Obligations		Total Outstanding Obligation
A	Enforceable Obligations Funded as Follows (B+C)	\$450,000
B	Bond Proceeds	-
C	Other Funds	450,000
D	Redevelopment Property Tax Trust Fund (RPTTF) (E+F)	\$175,648,716
E	RPTTF	175,648,716
F	Administrative RPTTF	-
G	Total Outstanding Obligations (A+D)	\$176,098,716

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

 Name Title

/s/ _____
 Signature Date

AGENDA ITEM 2.4

**Riverbank
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2020 through June 30, 2038**

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$450,000	\$171,055,199	\$-	\$171,505,199
ROPS 20-21A	-	25,000	5,546,826	-	\$5,571,826
ROPS 21-22A	-	25,000	3,618,964	-	\$3,643,964
ROPS 22-23A	-	25,000	4,186,302	-	\$4,211,302
ROPS 23-24A	-	25,000	4,852,619	-	\$4,877,619
ROPS 24-25A	-	25,000	5,635,732	-	\$5,660,732
ROPS 25-26A	-	25,000	6,556,664	-	\$6,581,664
ROPS 26-27A	-	25,000	7,640,221	-	\$7,665,221
ROPS 27-28A	-	25,000	8,919,150	-	\$8,944,150
ROPS 28-29A	-	25,000	10,424,521	-	\$10,449,521
ROPS 29-30A	-	25,000	12,200,655	-	\$12,225,655
ROPS 30-31A	-	25,000	12,591,699	-	\$12,616,699
ROPS 31-32A	-	25,000	12,612,623	-	\$12,637,623
ROPS 32-33A	-	25,000	12,640,584	-	\$12,665,584
ROPS 33-34A	-	25,000	12,664,982	-	\$12,689,982
ROPS 34-35A	-	25,000	12,696,415	-	\$12,721,415
ROPS 35-36A	-	25,000	12,724,376	-	\$12,749,376
ROPS 36-37A	-	25,000	12,755,718	-	\$12,780,718
ROPS 37-38A	-	25,000	12,787,148	-	\$12,812,148

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$4,593,517	\$-	\$4,593,517	\$176,098,716
ROPS 20-21B	-	-	266,669	-	\$266,669	\$5,838,495
ROPS 21-22B	-	-	266,935	-	\$266,935	\$3,910,899
ROPS 22-23B	-	-	267,206	-	\$267,206	\$4,478,508
ROPS 23-24B	-	-	267,483	-	\$267,483	\$5,145,102
ROPS 24-25B	-	-	267,765	-	\$267,765	\$5,928,497
ROPS 25-26B	-	-	268,053	-	\$268,053	\$6,849,717
ROPS 26-27B	-	-	268,347	-	\$268,347	\$7,933,568
ROPS 27-28B	-	-	268,647	-	\$268,647	\$9,212,797
ROPS 28-29B	-	-	268,952	-	\$268,952	\$10,718,473
ROPS 29-30B	-	-	269,264	-	\$269,264	\$12,494,919
ROPS 30-31B	-	-	269,582	-	\$269,582	\$12,886,281
ROPS 31-32B	-	-	269,906	-	\$269,906	\$12,907,529
ROPS 32-33B	-	-	270,237	-	\$270,237	\$12,935,821
ROPS 33-34B	-	-	270,574	-	\$270,574	\$12,960,556
ROPS 34-35B	-	-	270,918	-	\$270,918	\$12,992,333
ROPS 35-36B	-	-	271,269	-	\$271,269	\$13,020,645
ROPS 36-37B	-	-	271,627	-	\$271,627	\$13,052,345
ROPS 37-38B	-	-	20,083	-	\$20,083	\$12,832,231

AGENDA ITEM 2.4

**Riverbank
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2020 through June 30, 2038
(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								\$178,525,052
1	2007 Tax Allocation Bond Series A	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Tax Allocation Bond for Non-housing projects	Riverbank Reinvestment	13,490,498
2	2007 Tax Allocation Bond Series B	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Tax Allocation Bond for Housing projects	Riverbank Reinvestment	3,748,060
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	912,701
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	02/01/2007	08/01/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	174,807
5	Bond Trustee Administrative Costs	Fees	02/01/2007	08/01/2037	US Bank	Bond trustee administrative fee	Riverbank Reinvestment	286,244
53	ROPS 13-14A - Unfunded Obligation -2007A Bonds principal due 8/1/13	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	177,083
54	ROPS 13-14A - Unfunded Obligation -2007B Bonds principal due 8/1/13	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	46,331
55	ROPS 14-15A - Unfunded Obligation - 2007A bonds principal due 8/1/14	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	184,027
56	ROPS 14-15A - Unfunded Obligation - 2007B bonds principal due 8/1/14	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS	Riverbank Reinvestment	49,894
57	SERAF/ERAF	SERAF/ERAF	02/01/2010	02/01/2037	Housing Successor/Housing Fund	Funds borrowed from housing fund to make SERAF/ERAF payments	Riverbank Reinvestment	-
58	ROPS 15-16A - Unfunded Obligation - 2007A bonds principal due 8/1/15	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		190,972
59	ROPS 15-16A - Unfunded Obligation - 2007B bonds principal due 8/1/15	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		49,894
60	ROPS 16-17 - Unfunded Obligation - 2007A bonds principal due 8/1/16	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		201,388
61	ROPS 16-17 - Unfunded Obligation - 2007B bonds principal due 8/1/16	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		53,458
62	ROPS 17-18 - Unfunded Obligation - 2007A bonds principal due 8/1/17	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		208,333
63	ROPS 17-18 - Unfunded Obligation - 2007B bonds principal due 8/1/17	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		53,458

AGENDA ITEM 2.4

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
64	ROPS 18-19 - Unfunded Obligation - 2007A bond principal due 8/1/18	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		218,749
65	ROPS 18-19 - Unfunded Obligation - 2007B bond principal due 8/1/18	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		57,022
66	ROPS 19-20 - Unfunded Obligation - 2007A Bond Principal due 08/01/2019	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by the DOF on the ROPS		229,166
67	ROPS 19-20 - Unfunded Obligation -2007B Bond Principal due 08/01/2019	RPTTF Shortfall	02/01/2007	08/01/2037	US Bank	RPTTF distributed was insufficient to pay all enforceable obligations approved by DOF on the ROPS		60,586
68	Legal Assistance	Legal	12/19/2019	08/31/2037	Liebold McClendon & Mann, P.C.	Legal services for the Successor Agency Board		450,000
69	ROPS 20-21 THROUGH ROPS 37-38 UNFUNDED OBLIGATION - SERIES A BOND PRINCIPAL & INTEREST	RPTTF Shortfall	02/01/2007	08/31/2037	US BANK	UNFUNDED OBLIGATIONS FOR SERIES A BOND PRINCIPAL AND INTEREST		125,404,797
70	ROPS 20-21 through ROPS 37-38 Unfunded Obligation - Series B Bond Principal & Interest	RPTTF Shortfall	02/01/2007	08/31/2037	US Bank	Unfunded Obligation - Series B Bond Principal & Interest		32,277,584

AGENDA ITEM 2.4

A	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC
	20-21A (Jul-Dec)				20-21B (Jan-Jun)				21-22A (Jul-Dec)				21-22B (Jan-Jun)				22-23A (Jul-Dec)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$25,000	\$5,546,826	\$-	\$-	\$-	\$266,669	\$-	\$-	\$25,000	\$3,618,964	\$-	\$-	\$-	\$266,935	\$-	\$-	\$25,000	\$4,186,302	\$-
1	-	-	431,574	-	-	-	195,463	-	-	-	441,990	-	-	-	195,463	-	-	-	455,879	-
2	-	-	122,056	-	-	-	57,906	-	-	-	122,056	-	-	-	57,906	-	-	-	125,620	-
3	-	-	912,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	174,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	13,300	-	-	-	-	-	-	-	13,566	-	-	-	-	-
53	-	-	177,083	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	46,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	184,027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	49,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	190,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	49,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	201,388	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	53,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	208,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	53,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	218,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	57,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	229,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	60,586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-
69	-	-	2,125,327	-	-	-	-	-	-	-	2,507,886	-	-	-	-	-	-	-	2,959,305	-
70	-	-	-	-	-	-	-	-	-	-	547,032	-	-	-	-	-	-	-	645,498	-

AGENDA ITEM 2.4

A	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW
	22-23B (Jan-Jun)				23-24A (Jul-Dec)				23-24B (Jan-Jun)				24-25A (Jul-Dec)				24-25B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$-	\$267,206	\$-	\$-	\$25,000	\$4,852,619	\$-	\$-	\$-	\$267,483	\$-	\$-	\$25,000	\$5,635,732	\$-	\$-	\$-	\$267,765	\$-
1	-	-	195,463	-	-	-	469,768	-	-	-	195,463	-	-	-	483,657	-	-	-	195,463	-
2	-	-	57,906	-	-	-	129,184	-	-	-	57,906	-	-	-	132,747	-	-	-	57,906	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	13,837	-	-	-	-	-	-	-	14,114	-	-	-	-	-	-	-	14,396	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-
69	-	-	-	-	-	-	3,491,980	-	-	-	-	-	-	-	4,120,537	-	-	-	-	-
70	-	-	-	-	-	-	761,687	-	-	-	-	-	-	-	898,791	-	-	-	-	-

AGENDA ITEM 2.4

A	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ
	25-26A (Jul-Dec)				25-26B (Jan-Jun)				26-27A (Jul-Dec)				26-27B (Jan-Jun)				27-28A (Jul-Dec)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$25,000	\$6,556,664	\$-	\$-	\$-	\$268,053	\$-	\$-	\$25,000	\$7,640,221	\$-	\$-	\$-	\$268,347	\$-	\$-	\$25,000	\$8,919,150	\$-
1	-	-	497,546	-	-	-	195,463	-	-	-	511,434	-	-	-	195,463	-	-	-	528,795	-
2	-	-	136,311	-	-	-	57,906	-	-	-	139,875	-	-	-	57,906	-	-	-	143,439	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	14,684	-	-	-	-	-	-	-	14,978	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-
69	-	-	4,862,234	-	-	-	-	-	-	-	5,737,436	-	-	-	-	-	-	-	6,770,174	-
70	-	-	1,060,573	-	-	-	-	-	-	-	1,251,476	-	-	-	-	-	-	-	1,476,742	-

AGENDA ITEM 2.4

A	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK
	27-28B (Jan-Jun)				28-29A (Jul-Dec)				28-29B (Jan-Jun)				29-30A (Jul-Dec)				29-30B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$-	\$268,647	\$-	\$-	\$25,000	\$10,424,521	\$-	\$-	\$-	\$268,952	\$-	\$-	\$25,000	\$12,200,655	\$-	\$-	\$-	\$269,264	\$-
1	-	-	195,463	-	-	-	546,157	-	-	-	195,463	-	-	-	563,518	-	-	-	195,463	-
2	-	-	57,906	-	-	-	147,003	-	-	-	57,906	-	-	-	154,131	-	-	-	57,906	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	15,278	-	-	-	-	-	-	-	15,583	-	-	-	-	-	-	-	15,895	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-
69	-	-	-	-	-	-	7,988,805	-	-	-	-	-	-	-	9,426,790	-	-	-	-	-
70	-	-	-	-	-	-	1,742,556	-	-	-	-	-	-	-	2,056,216	-	-	-	-	-

AGENDA ITEM 2.4

A	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA
	30-31A (Jul-Dec)				30-31B (Jan-Jun)				31-32A (Jul-Dec)				31-32B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$25,000	\$12,591,699	\$-	\$-	\$-	\$269,582	\$-	\$-	\$25,000	\$12,612,623	\$-	\$-	\$-	\$269,906	\$-
1	-	-	580,879	-	-	-	195,463	-	-	-	598,240	-	-	-	195,463	-
2	-	-	157,695	-	-	-	57,906	-	-	-	161,258	-	-	-	57,906	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	16,213	-	-	-	-	-	-	-	16,537	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-
69	-	-	9,426,790	-	-	-	-	-	-	-	9,426,790	-	-	-	-	-
70	-	-	2,426,335	-	-	-	-	-	-	-	2,426,335	-	-	-	-	-

AGENDA ITEM 2.4

DB	DC	DD	DE
32-33A (Jul-Dec)			
Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
\$-	\$25,000	\$12,640,584	\$-
-	-	619,073	-
-	-	168,386	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	25,000	-	-
-	-	9,426,790	-
-	-	2,426,335	-

AGENDA ITEM 2.4

A	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY
	32-33B (Jan-Jun)				33-34A (Jul-Dec)				33-34B (Jan-Jun)				34-35A (Jul-Dec)				34-35B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$-	\$270,237	\$-	\$-	\$25,000	\$12,664,982	\$-	\$-	\$-	\$270,574	\$-	\$-	\$25,000	\$12,696,415	\$-	\$-	\$-	\$270,918	\$-
1	-	-	195,463	-	-	-	639,906	-	-	-	195,463	-	-	-	664,212	-	-	-	195,463	-
2	-	-	57,906	-	-	-	171,951	-	-	-	57,906	-	-	-	179,078	-	-	-	57,906	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	16,868	-	-	-	-	-	-	-	17,205	-	-	-	-	-	-	-	17,549	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-
69	-	-	-	-	-	-	9,426,790	-	-	-	-	-	-	-	9,426,790	-	-	-	-	-
70	-	-	-	-	-	-	2,426,335	-	-	-	-	-	-	-	2,426,335	-	-	-	-	-

AGENDA ITEM 2.4

A	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO
	35-36A (Jul-Dec)				35-36B (Jan-Jun)				36-37A (Jul-Dec)				36-37B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$25,000	\$12,724,376	\$-	\$-	\$-	\$271,269	\$-	\$-	\$25,000	\$12,755,718	\$-	\$-	\$-	\$271,627	\$-
1	-	-	685,045	-	-	-	195,463	-	-	-	712,823	-	-	-	195,463	-
2	-	-	186,206	-	-	-	57,906	-	-	-	189,770	-	-	-	57,906	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	17,900	-	-	-	-	-	-	-	18,258	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	25,000	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-
69	-	-	9,426,790	-	-	-	-	-	-	-	9,426,790	-	-	-	-	-
70	-	-	2,426,335	-	-	-	-	-	-	-	2,426,335	-	-	-	-	-

AGENDA ITEM 2.4

EP	EQ	ER	ES
37-38A (Jul-Dec)			
Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
\$-	\$25,000	\$12,787,148	\$-
-	-	737,131	-
-	-	196,892	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	25,000	-	-
-	-	9,426,790	-
-	-	2,426,335	-

AGENDA ITEM 2.4

A	ET	EU	EV	EW
	37-38B (Jan-Jun)			
Item #	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
	\$-	\$-	\$20,083	\$-
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	20,083	-
53	-	-	-	-
54	-	-	-	-
55	-	-	-	-
56	-	-	-	-
57	-	-	-	-
58	-	-	-	-
59	-	-	-	-
60	-	-	-	-
61	-	-	-	-
62	-	-	-	-
63	-	-	-	-
64	-	-	-	-
65	-	-	-	-
66	-	-	-	-
67	-	-	-	-
68	-	-	-	-
69	-	-	-	-
70	-	-	-	-

AGENDA ITEM 2.5

RESOLUTION NO. 2019-002

A RESOLUTION OF THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AGENCY ACCEPTING THE FISCAL YEAR 2011-2012 THROUGH 2017-2018 AUDITED FINANCIAL REPORTS

WHEREAS, on June 29, 2011, the Legislature of the State of California (the "State") adopted Assembly Bill x1 26 ("AB 26"), which amended provisions of the State's Community Redevelopment Law (Health & Safety Code sections 33000 et seq.); and

WHEREAS, pursuant to AB 26 and the State Supreme Court decision in *California Redevelopment Association, et al. v. Ana Matasantos, et al.*, which upheld AB 26 (together with AB 1484, as amended to date, the "Dissolution Law"), the former Redevelopment Agency of the City of Riverbank was dissolved on February 1, 2012; and

WHEREAS, pursuant to the Dissolution Law, the City of Riverbank declined to become the Successor Agency to the Redevelopment Agency of the City of Riverbank, and the Riverbank Designated Local Authority was established by operation of the Dissolution Law to act as Successor Agency to the Redevelopment Agency of the City of Riverbank ("Successor Agency") effective February 1, 2012; and

WHEREAS, the Dissolution Law, in Section 34177.3(b) of the Health and Safety Code, provides that a Successor Agency may create enforceable obligations to conduct wind down activities of the former Agency, including acquiring necessary professional staff; and

WHEREAS, the Successor Agency approved an agreement with Clendenin Bird & Company for audit services to complete past due year-end audits with the adoption of Resolution 2018-005; and

WHEREAS, the audits year end audits for Fiscal Year 2011-2012 through 2017-2018 have been completed and are presented to the Successor Agency for acceptance.

NOW, THEREFORE, THE RIVERBANK DESIGNATED LOCAL AUTHORITY, AS SUCCESSOR AGENCY OF THE RIVERBANK REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

SECTION 2. The Riverbank Designated Local Authority, as Successor Agency of the Riverbank Redevelopment Agency, hereby approves the completed the annual past due audits of the Successor Agency for years ending June 30, 2012 through June 30, 2018. The audits expressed an opinion that the financial statements of the DLA are fairly presented and in conformity with generally accepted accounting principles.

AGENDA ITEM 2.5

SECTION 3. Wendell Naraghi, or his designee, is hereby authorized to enter into such Agreement for audit services on behalf of the DLA and take such other actions as may be necessary in furtherance of the foregoing agreement in accordance with applicable law. The engagement letter is to be in such form as is customary for an audit of a successor agency, and in such form as is approved by the DLA chair.

SECTION 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 5. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Dissolution Law.

PASSED, APPROVED AND ADOPTED at a meeting of the Riverbank Designated Local Authority, as Successor Agency of the Riverbank Redevelopment Agency, held this 19th day of December 2019.

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

Chairperson, Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency

ATTEST:

Secretary
Riverbank Designated Local Authority

Attachment: Exhibit A Fiscal Year 2011-2012 through 2017-2018 Audited Financial Reports

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2012

**AGENDA ITEM 2.5
EXHIBIT A**

DESIGNATED LOCAL AUTHORITY

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Constance Hillas Bird, CPA (Inactive)
Gerald L. Clendenin, CPA (Inactive)

INDEPENDENT AUDITOR'S REPORT

Oversight Board
The Riverbank Designated Local Authority as Successor
Agency to the Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency, (DLA), as of June 30, 2012, and the related statement of changes fiduciary net position for the five months then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2012, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2012

	<u>2012</u>
ASSETS	
Current Assets	
Cash and Investments	209,078
Restricted Cash and Investments with Fiscal Agent	724,863
Unamortized Issue Cost	<u>128,910</u>
Total Current Assets	<u>1,062,851</u>
Noncurrent Assets	
Property Held for Sale (Net)	<u>1,885,834</u>
Total Noncurrent Assets	<u>1,885,834</u>
TOTAL ASSETS	2,948,685
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	81,946
Current Portion Of Long-Term Debt	<u>310,000</u>
Total Current Liabilities	391,946
Long-Term Debt, Less Current Maturities (Bond)	<u>14,540,000</u>
TOTAL LIABILITIES	<u>14,931,946</u>
NET POSITION	<u>(11,983,261)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FIVE MONTHS ENDED JUNE 30 2012

	<u>2012</u>
ADDITIONS	
Tax Increment	209,563
Tax Increment Reinvestment	76,686
Redevelopment Property Tax Trust Fund	162,303
Interest Income	437
Transfers In	<u>327,355</u>
TOTAL ADDITIONS	776,344
DEDUCTIONS	
Administration Expenses	4,200
Bond Interest Expense	721,546
Depreciation Expense	22,289
Amortization Expense	5,157
Transfers Out	<u>257,105</u>
TOTAL DEDUCTIONS	<u>1,010,297</u>
Change in Net Position	(233,953)
Net Position (Deficit) Beginning	(<u>11,749,308</u>)
Net Position (Deficit) Ending	(<u><u>11,983,261</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency, (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

E. Property Held for Resale

Property held for resale consists of three properties: 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street, as of June 30, 2012.

*As of the date of the financial statements, all three properties were sold in March 2016.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

F. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2012 is \$724,863.

Note 4 – Property Held for Resale

There are three properties that the DLA held for resale. As of the date of the financial statements, the properties have been sold. The proceeds were remitted to the trustee bond holder.

Note 5 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

Note 6 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2012 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	12,085,000	0	(235,000)	11,850,000	245,000
Series B Bonds	3,060,000	0	(60,000)	3,000,000	65,000
Total Bonds Payable	<u>15,145,000</u>	<u>0</u>	<u>(295,000)</u>	<u>14,850,000</u>	<u>310,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2012 were \$11,850,000.

Series A Bond debt service requirements to maturity are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2013	245,000.00	567,836.26
2014	255,000.00	557,708.76
2015	265,000.00	547,015.63
2016	275,000.00	535,778.00
2017	290,000.00	523,837.50
2018-2022	1,640,000.00	2,415,302.50
2023-2027	2,075,000.00	1,970,625.00
2028-2032	2,650,000.00	1,382,500.00
2033-2037	3,375,000.00	633,625.00
2038	<u>780,000.00</u>	<u>19,500.00</u>
Total	11,850,000.00	9,153,728.65

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

Note 6 – Long-Term Debt - Continued

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2012 were \$3,000,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2013	65,000	141,758
2014	65,000	139,125
2015	70,000	136,349
2016	70,000	133,435
2017	75,000	130,370
2018-2022	420,000	599,908
2023-2027	525,000	490,719
2028-2032	665,000	347,475
2033-2037	850,000	159,000
2038	195,000	4,875
Total	3,000,000	2,283,014

In August 2012, the 2007 bonds went into default and as of the date of the financial statements remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

Note 7 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA’s liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

Note 8 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2013

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority as Successor Agency to the
Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2013, and the related statement of changes fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AGENDA ITEM 2.5
EXHIBIT A

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2013, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2013

	<u>2013</u>
ASSETS	
Current Assets	
Cash and Investments	207,930
Restricted Cash and Investments with Fiscal Agent	214,606
Unamortized Issue Cost	123,753
Total Current Assets	<u>546,289</u>
Noncurrent Assets	
Property Held for Sale (Net)	1,832,340
Total Noncurrent Assets	<u>1,832,340</u>
TOTAL ASSETS	2,378,629
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current Portion Of Long-Term Debt	320,000
Total Current Liabilities	510,494
Long-Term Debt, Less Current Maturities (Bond)	<u>14,220,000</u>
TOTAL LIABILITIES	<u>14,730,494</u>
NET POSITION	<u>(12,351,865)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2013

	<u>2013</u>
ADDITIONS	
Tax Increment Reinvestment	203,980
Redevelopment Property Tax Trust Fund	308,111
Interest Income	134
Transfers In	<u>1,000</u>
TOTAL ADDITIONS	513,225
DEDUCTIONS	
Administration Expenses	5,036
Bond Interest Expense	709,594
Depreciation Expense	53,494
Amortization Expense	5,157
Subordinated Pass Thru Expense	108,548
Transfers Out	<u>0</u>
TOTAL DEDUCTIONS	<u>881,829</u>
Change in Net Position	(368,604)
Net Position (Deficit) Beginning	(<u>11,983,261</u>)
Net Position (Deficit) Ending	(<u><u>12,351,865</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

E. Property held for Resale

Property held for resale consists of three properties: 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street, as of June 30, 2013.

*As of the date of the financial statements, all three properties were sold in March 2016.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

F. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2013 is \$214,606.

Note 4 – Property Held for Resale

There are three properties that the DLA held for resale. As of the date of the financial statements, the properties have been sold. The proceeds were remitted to the trustee bond holder.

Note 5 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 6 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2013 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	11,850,000	0	(245,000)	11,605,000	255,000
Series B Bonds	3,000,000	0	(65,000)	2,935,000	65,000
Total Bonds Payable	<u>14,850,000</u>	<u>0</u>	<u>(310,000)</u>	<u>14,540,000</u>	<u>320,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2013 were \$11,605,000.

Series A Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
<u>June 30</u>		
2014	255,000	557,709
2015	265,000	547,015
2016	275,000	535,778
2017	290,000	523,837
2018	300,000	511,225
2019-2023	1,715,000	2,338,701
2024-2028	2,180,000	1,864,250
2029-2033	2,780,000	1,246,750
2034-2038	3,545,000	460,624
Total	<u>11,605,000</u>	<u>8,585,889</u>

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 6 – Long-Term Debt - Continued

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2013 were \$2,935,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014	65,000	139,125
2015	70,000	136,349
2016	70,000	133,435
2017	75,000	130,370
2018	75,000	127,165
2019-2023	440,000	580,624
2024-2028	550,000	465,188
2029-2033	700,000	313,500
2034-2038	890,000	115,500
Total	<u>2,935,000</u>	<u>2,141,256</u>

In August 2012, the 2007 bonds went into default and as of the date of the financial statements remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

Note 7 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA’s liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2014

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority as Successor Agency for the
Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2014, and the related statement of changes fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2014, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2014

	<u>2014</u>
ASSETS	
Current Assets	
Cash and Investments	271,156
Restricted Cash and Investments with Fiscal Agent	326,713
Unamortized Issue Cost	<u>118,597</u>
Total Current Assets	<u>716,466</u>
Noncurrent Assets	
Property Held for Sale (Net)	<u>1,778,846</u>
Total Noncurrent Assets	<u>1,778,846</u>
TOTAL ASSETS	2,495,312
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current And Delinquent Portions Of Long-Term Debt	<u>655,000</u>
Total Current Liabilities	845,494
Long-Term Debt, Less Current Maturities (Bond)	<u>13,885,000</u>
TOTAL LIABILITIES	<u>14,730,494</u>
NET POSITION	<u>(12,235,182)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2014

	<u>2014</u>
ADDITIONS	
Redevelopment Property Tax Trust Fund	539,239
Interest Income	37
Transfers In	<u>0</u>
TOTAL ADDITIONS	539,276
DEDUCTIONS	
Administration Expenses	12,653
Bond Interest Expense	351,697
Depreciation Expense	53,494
Amortization Expense	5,156
Transfers Out	<u>0</u>
TOTAL DEDUCTIONS	<u>423,000</u>
Change in Net Position	116,683
Net Position (Deficit) Beginning	(<u>12,351,865</u>)
Net Position (Deficit) Ending	(<u><u>12,235,182</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

E. Property Held for Resale

Property held for resale consists of three properties: 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street, as of June 30, 2014.

*As of the date of the financial statements, all three properties were sold in March 2016.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

F. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2014 is \$326,713.

Note 4 – Property Held for Resale

There are three properties that the DLA held for resale. As of the date of the financial statements, the properties have been sold. The proceeds were remitted to the trustee bond holder.

Note 5 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, County, City, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

Note 6 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2014 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	11,605,000	0	0	11,605,000	520,000
Series B Bonds	2,935,000	0	0	2,935,000	135,000
Total Bonds Payable	<u>14,540,000</u>	<u>0</u>	<u>0</u>	<u>14,540,000</u>	<u>655,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2014 were \$11,605,000.

Series A Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
<u>June 30</u>		
2014*	255,000	276,241
2015	265,000	547,015
2016	275,000	535,778
2017	290,000	523,837
2018	300,000	511,225
2019-2023	1,715,000	2,338,701
2024-2028	2,180,000	1,864,250
2029-2033	2,780,000	1,246,750
2034-2038	<u>3,545,000</u>	<u>460,624</u>
Total	<u>11,605,000</u>	<u>8,304,421</u>

*Unpaid portion as of year ended June 30, 2014.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

Note 6 – Long-Term Debt - Continued

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2014 were \$2,935,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014*	65,000	68,896
2015	70,000	136,349
2016	70,000	133,435
2017	75,000	130,370
2018	75,000	127,165
2019-2023	440,000	580,624
2024-2028	550,000	465,188
2029-2033	700,000	313,500
2034-2038	890,000	115,500
Total	<u>2,935,000</u>	<u>2,071,027</u>

*Unpaid portion as of year ended June 30, 2014.

In August 2012, the 2007 bonds went into default and remains in default as of the date of the financial statements. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

Note 7 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA’s liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014**

Note 8 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

The bond debt and interest payments went into default in August 2012. The amount that was unpaid as of June 30, 2014 was \$320,000 of principal payments and \$345,137 of interest. As of the date of the financial statements there have been payments made which would indicate the DLA is current, however the trustee has not updated the debt schedule to indicate the DLA is current.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2015

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority, as Successor Agency
To the Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2015, and the related statement of changes fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2015, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	<u>2015</u>
ASSETS	
Current Assets	
Cash and Investments	366,192
Restricted Cash and Investments with Fiscal Agent	349,939
Unamortized Issue Cost	113,441
Total Current Assets	<u>829,572</u>
Noncurrent Assets	
Property Held for Sale (Net)	1,725,351
Total Noncurrent Assets	<u>1,725,351</u>
TOTAL ASSETS	2,554,923
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current And Delinquent Portions Of Long-Term Debt	1,000,000
Total Current Liabilities	1,190,494
Long-Term Debt, Less Current Maturities (Bond)	<u>13,540,000</u>
TOTAL LIABILITIES	<u>14,730,494</u>
NET POSITION	<u>(12,175,571)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

AGENDA ITEM 2.5
EXHIBIT A

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	<u>2015</u>
ADDITIONS	
Redevelopment Property Tax Trust Fund	842,982
Interest Income	59
Transfers In	<u>2,730</u>
TOTAL ADDITIONS	845,771
DEDUCTIONS	
Administration Expenses	21,386
Bond Interest Expense	703,394
Depreciation Expense	53,494
Amortization Expense	5,156
Subordinated Pass Thru Expense	0
Transfers Out	<u>2,730</u>
TOTAL DEDUCTIONS	<u>786,160</u>
Change in Net Position	59,611
Net Position (Deficit) Beginning	(<u>12,235,182</u>)
Net Position (Deficit) Ending	(<u><u>12,175,571</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

E. Property Held for Resale

Property held for resale consists of three properties: 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street, as of June 30, 2015.

*As of the date of the financial statements, all three properties were sold in March 2016.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

F. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2015 is \$349,939.

Note 4 – Property Held for Resale

There are three properties that the DLA held for resale. As of the date of the financial statements, the properties have been sold. The proceeds were remitted to the trustee bond holder.

Note 5 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2015 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	11,605,000	0	0	11,605,000	795,000
Series B Bonds	2,935,000	0	0	2,935,000	205,000
Total Bonds Payable	<u>14,540,000</u>	<u>0</u>	<u>0</u>	<u>14,540,000</u>	<u>1,000,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2015 were \$11,605,000.

Series A Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
<u>June 30</u>		
2014*	255,000	0
2015*	265,000	281,468
2016	275,000	562,936
2017	290,000	566,029
2018	300,000	516,854
2019-2023	1,715,000	2,338,701
2024-2028	2,180,000	1,864,250
2029-2033	2,780,000	1,246,750
2034-2038	<u>3,545,000</u>	<u>460,624</u>
Total	<u>11,605,000</u>	<u>7,837,612</u>

*Unpaid portion as of year ended June 30, 2015.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6 – Long-Term Debt - Continued

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2015 were \$2,935,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014*	65,000	0
2015*	70,000	70,229
2016	70,000	140,458
2017	75,000	141,175
2018	75,000	129,929
2019-2023	440,000	580,624
2024-2028	550,000	465,188
2029-2033	700,000	313,500
2034-2038	890,000	115,500
Total	<u>2,935,000</u>	<u>1,956,603</u>

*Unpaid portion as of year ended June 30, 2015.

In August 2012, the 2007 bonds went into default and remains in default as of the date of the financial statements. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore future payments have been estimated.

Note 7 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA’s liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

The bond debt and interest payments went into default in August 2012. Based on the original debt schedule, the amount that was unpaid as of June 30, 2015 was \$655,000 of principal payments and \$325,017 of interest. As of the date of the financial statements there have been payments made which would indicate the DLA is current, however the trustee has not updated the debt schedule to indicate the DLA is current.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2016

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority, as Successor Agency

To the Riverbank Redevelopment Agency

Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2016, and the related statement of changes fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to an express opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2016, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2016**

	<u>2016</u>
ASSETS	
Current Assets	
Cash and Investments	0
Restricted Cash and Investments with Fiscal Agent	1,104,241
Unamortized Issue Cost	<u>108,284</u>
Total Current Assets	<u>1,212,525</u>
TOTAL ASSETS	1,212,525
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current Portion Of Long-Term Debt	<u>1,365,000</u>
Total Current Liabilities	<u>1,555,494</u>
Long-Term Debt, Less Current Maturities (Bond)	<u>13,175,000</u>
TOTAL LIABILITIES	<u>14,730,494</u>
NET POSITION	<u>(13,517,969)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2016**

	<u>2016</u>
ADDITIONS	
Redevelopment Property Tax Trust Fund	1,295,974
Interest Income	150
Sale of Real Property	0
Transfers In	<u>0</u>
TOTAL ADDITIONS	1,296,124
DEDUCTIONS	
Administration Expenses	15,927
Bond Interest Expense	1,055,091
Loss on Sale of Fixed Asset	1,562,348
Amortization Expense	5,156
Transfers Out	<u>0</u>
TOTAL DEDUCTIONS	<u>2,638,522</u>
Change in Net Position	(1,342,398)
Net Position (Deficit) Beginning	(<u>12,175,571</u>)
Net Position (Deficit) Ending	(<u><u>13,517,969</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

E. Property Held for Resale

Property held for resale consists of three properties: 3300 Atchison Street, 3324 Atchison Street and 6800 Third Street. All three properties were sold in March 2016.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

F. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2016 is \$1,104,241.

Note 4 – Property Held for Resale

There are three properties that the DLA held for resale. As of the date of the financial statements, the properties have been sold. The proceeds were remitted to the trustee bond holder.

Note 5 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 6 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2016 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	11,605,000	0	0	11,605,000	1,085,000
Series B Bonds	2,935,000	0	0	2,935,000	280,000
Total Bonds Payable	<u>14,540,000</u>	<u>0</u>	<u>0</u>	<u>14,540,000</u>	<u>1,365,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2016 were \$11,605,000. Series A Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
<u>June 30</u>		
2014*	255,000	0
2015*	265,000	0
2016*	275,000	0
2017	290,000	562,936
2018	300,000	516,854
2019	315,000	466,041
2020	330,000	***
2021	345,000	***
2022-2028	2,905,000	***
2029-2033	2,780,000	***
2034-2038	3,545,000	***
Total	<u>11,605,000</u>	<u>1,545,831</u>

*Unpaid portion as of year ended June 30, 2016.

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 6 – Long-Term Debt (Continued)

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2016 were \$2,935,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014*	65,000	0
2015*	70,000	0
2016*	70,000	0
2017	75,000	140,458
2018	75,000	129,929
2019	80,000	118,204
2020	85,000	***
2021	85,000	***
2022-2028	740,000	***
2029-2033	700,000	***
2034-2038	890,000	***
Total	2,935,000	388,591

*Unpaid portion as of year ended June 30, 2016.

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

In August 2012, the 2007 bonds went into default and remains in default as of the date of the financial statements. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 7 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA's liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

Note 8 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

The bond debt and interest payments went into default in August 2012. The amount that was unpaid as of June 30, 2016 was \$1,000,000 of principal payments. As of the date of the financial statements there have been payments made which would indicate the DLA is current, however the trustee has not updated the debt schedule to indicate the DLA is current.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2017

**AGENDA ITEM 2.5
EXHIBIT A**

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority, as Successor Agency
To the Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2017, and the related statement of changes fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2017, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2017**

	<u>2017</u>
ASSETS	
Current Assets	
Cash and Investments	0
Restricted Cash and Investments with Fiscal Agent	689,190
Unamortized Issue Cost	<u>103,128</u>
Total Current Assets	<u>792,318</u>
TOTAL ASSETS	792,318
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current Portion Of Long-Term Debt	<u>1,614,366</u>
Total Current Liabilities	1,804,860
Long-Term Debt, Less Current Maturities (Bond)	<u>11,875,634</u>
TOTAL LIABILITIES	<u>13,680,494</u>
NET POSITION	<u>(12,888,176)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

AGENDA ITEM 2.5
EXHIBIT A

THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2017

	<u>2017</u>
ADDITIONS	
Tax Increment Reinvestment	0
Redevelopment Property Tax Trust Fund	1,355,668
Interest Income	1,599
Transfers In	<u>0</u>
TOTAL ADDITIONS	<u>1,357,267</u>
DEDUCTIONS	
Administration Expenses	15,114
Bond Interest Expense	707,204
Amortization Expense	5,156
Transfers Out	<u>0</u>
TOTAL DEDUCTIONS	727,474
Change in Net Position	<u>629,793</u>
Net Position (Deficit) Beginning	(13,517,969)
Net Position (Deficit) Ending	<u>(12,888,176)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

E. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2017 is \$689,190.

Note 4 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 5 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2017 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Paid Within One Year</u>
Bonds Payable:					
Series A Bonds	11,605,000	0	(850,000)	10,755,000	945,000
Series B Bonds	<u>2,935,000</u>	<u>0</u>	<u>(200,000)</u>	<u>2,735,000</u>	<u>215,000</u>
Total Bonds Payable	<u>14,540,000</u>	<u>0</u>	<u>(1,050,000)</u>	<u>13,490,000</u>	<u>1,160,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2017 were \$10,755,000. Series A Bond debt service requirements to maturity are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2014*	236,323	0
2015*	245,590	0
2016*	254,858	0
2017*	268,759	0
2018	278,027	516,854
2019	291,928	464,041
2020	305,829	***
2021	315,097	***
2022-2028	2,696,859	***
2029-2033	2,576,381	***
2034-2038	<u>3,285,349</u>	<u>***</u>
Total	<u>10,755,000</u>	<u>980,895</u>

*Unpaid portion as of year ended June 30, 2017.

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 5 – Long-Term Debt (Continued)

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2017 were \$2,735,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014*	60,571	0
2015*	65,230	0
2016*	65,230	0
2017*	69,889	0
2018	69,889	129,929
2019	74,549	118,204
2020	79,208	***
2021	83,867	***
2022-2028	684,915	***
2029-2033	652,300	***
2034-2038	829,352	***
Total	2,735,000	248,133

*Unpaid portion as of year ended June 30, 2017.

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

In August 2012, the 2007 bonds went into default and as of the date of the financial statements remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCCESSOR AGENCY
TO THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 6 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA's liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

Note 7 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

The bond debt and interest payments went into default in August 2012. The amount that was unpaid as of June 30, 2017 was estimated to be \$1,266,450 of principal payments. As of the date of the financial statements there have been payments made which would indicate the DLA is current, however the trustee has not updated the debt schedule to indicate the DLA is current.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE
RIVERBANK REDEVELOPMENT AGENCY**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2018

DESIGNATED LOCAL AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Oversight Board

The Riverbank Designated Local Authority, as Successor Agency
To the Riverbank Redevelopment Agency
Riverbank, California

We have audited the accompanying statement of fiduciary net position of The Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA), as of June 30, 2018, and the related statement of changes fiduciary net position for the ended then ended, and the related notes to the financial statements, which collectively comprise the DLA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AGENDA ITEM 2.5
EXHIBIT A

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the DLA as of June 30, 2018, and the respective changes in net financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consists it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Clendenin Bird & Company, PC
CLENDENIN BIRD & COMPANY, PC

Modesto, California
May 17, 2019

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2018**

	<u>2018</u>
ASSETS	
Current Assets	
Cash and Investments	0
Restricted Cash and Investments with Fiscal Agent	921,510
Unamortized Issue Cost	<u>103,128</u>
Total Current Assets	<u>1,024,638</u>
TOTAL ASSETS	1,024,638
LIABILITIES	
Current Liabilities	
Subordinated Pass Thru Payable	190,494
Current Portion Of Long-Term Debt	<u>1,459,000</u>
Total Current Liabilities	1,649,494
Long-Term Debt, Less Current Maturities (Bond)	<u>10,871,000</u>
TOTAL LIABILITIES	<u>12,520,494</u>
NET POSITION	<u>(11,495,856)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY
AS SUCCESSOR AGENCY TO THE RIVERBANK
REDEVELOPMENT AGENCY**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30 2018**

	<u>2018</u>
ADDITIONS	
Tax Increment Reinvestment	0
Redevelopment Property Tax Trust Fund	2,056,728
Interest Income	1,651
Transfers In	<u>0</u>
TOTAL ADDITIONS	2,058,379
DEDUCTIONS	
Administration Expenses	19,276
Bond Interest Expense	646,783
Amortization Expense	0
Transfers Out	<u>0</u>
TOTAL DEDUCTIONS	<u>666,059</u>
Change in Net Position	1,392,320
Net Position (Deficit) Beginning	(<u>12,888,176</u>)
Net Position (Deficit) Ending	(<u><u>11,495,856</u></u>)

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCESSOR AGENCY TO
THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018**

Note 1 - Financial Reporting Entity

The City of Riverbank Redevelopment Agency (the former “RDA”) was activated on August 14, 2004 with the adoption of City Council Ordinance No. 2003-018. The project plan was to eliminate and prevent the spread of blight in the Project Area by acquisition of real property by purchase, devise, gift or condemnation; the combination of parcels and site preparation; the extension of preferences to certain businesses to re-enter the Project Area; the demolition, rehabilitation or improvement of existing structures; the dedication of streets and other areas for public street purposes; the increase in and improvement of the community’s supply of housing; the management of properties acquired by the Agency; and the installation and construction of streets, sidewalks, curbs, gutters, storm drains, medians, overcrossings, parking facilities, utilities and other public improvements.

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (ABX1 26) which provides for the dissolution of all redevelopment agencies in the State of California. This action caused the former RDA of the City of Riverbank (Agency) to be dissolved as described therein.

The Bill provides that upon dissolution of the redevelopment agency, the founding city may elect to serve as the “Successor Agency” to the former RDA in order to expeditiously wrap up the affairs of the former RDA or the City may decline to serve as the successor agency. If no local authority (city, county, city and county, or special district in the county of the former RDA) elects to serve as a successor agency for the former RDA, ABX1 26 directs that a Designated Local Authority be formed to expeditiously wrap up the affairs of the former RDA.

On January 9, 2012, the City Council voted to decline successor agency duties. Consequently, former Governor Jerry Brown appointed three members to serve as the Riverbank Designated Local Authority, as Successor Agency to the Riverbank Redevelopment Agency (DLA). The DLA was formed by operation of law on February 1, 2012. The DLA members serve as the governing body of the Successor Agency and exercise all rights, powers, duties and privileges of the Successor Agency. The primary purpose of the Successor Agency is to wrap up the affairs of the dissolved Agency and to, among other things, make payments due for enforceable obligations required pursuant to any enforceable obligation, dispose of all assets of the former Agency, and to remit unencumbered balances of the former Agency to the County Auditor-Controller for distribution to taxing entities.

The DLA is overseen by an ABX1 26 mandated seven-member Oversight Board. The DLA’s assets, liabilities and activities are reported in a fiduciary private-purpose trust fund.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCESSOR AGENCY TO
THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018**

Note 2 – Summary of Significant Accounting Policies

A. Basis of Presentation

The DLA's accounts are organized in a private-purpose trust fund, which is used to account for the assets, liabilities, additions and deductions made by the DLA.

B. Measure of Focus

Measurement of focus is a term used to describe which transactions are recorded within the financial statements. The DLA's basic financial statements include the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets. The fiduciary financial statements are presented using the economic resources measurement focus. The economic resources measurement focus requires both current and long-term economic resources to be reported in the financial statements.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues (additions) are recorded when earned and expenses (deductions) are recorded when a liability is incurred, regardless of the timing of the related cash flows. Non-exchange transactions in which the DLA received value without directly giving equal value in exchange include property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

D. Cash and Investments

All of the DLA's cash is dedicated to wrapping up the affairs of the former RDA. The cash is held with the City of Riverbank, and the agency has no investments.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCESSOR AGENCY TO
THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018**

E. Redevelopment Property Tax Trust Fund

The DLA's primary source of revenue comes from the RPTTF allocation distributed by the County. Property tax revenues for each Project Area are deposited into the RPTTF, which redistributes each Project Area's tax increment under specified formulas. The County Auditor administers the RPTTF and disburses twice annually from this fund pass-through payments to affected taxing entities, an amount equal to the total of obligation payments that are required to be paid from tax increment as denoted on the Recognized Obligation Payment Schedule (ROPS). The disbursements are established in the treasury of the Successor Agencies, and various allowed administrative fees and allowances. Any remaining balance is then distributed by the County Auditor back to affected taxing entities under a prescribed method that accounts for pass-through payments. The County Auditor is also responsible for distributing other monies received from the Successor Agency (from sale of assets, etc.) to the affected taxing entities. Successor agencies in turn will use the amounts deposited into their respective funds for making payments on the principal and interest on loans, and monies advanced to or indebtedness incurred by the dissolved redevelopment agencies.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Cash and Cash with Fiscal Agent

The DLA maintains cash and investments which are restricted under the terms of various debt agreements. Restricted cash as of June 30, 2018 is \$921,510.

Note 4 – Subordinated Pass-Thru Payable

Under AB 1290, the former RDA was required to pass-through tax increment received with local taxing entities such as the school district, fire, county, city, etc. When the RDA issued the bonds in 2007, the taxing entities were asked to subordinate their rights to the tax increment in the event that the RDA were to default on their bonds. This meant that more tax increment would flow to the RDA for debt service, but it did not relieve the obligation to pay the taxing entities. They will be repaid when the DLA is no longer in default status on the bonds.

**THE RIVERBANK DESIGNATED LOCAL AUTHORITY AS SUCESSOR AGENCY TO
THE RIVERBANK REDEVELOPMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2018**

Note 5 – Long-Term Debt

Summary of changes in long-term debt transactions for the year ended June 30, 2018 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable:					
Series A Bonds	10,755,000	0	(945,000)	9,810,000	1,171,000
Series B Bonds	<u>2,735,000</u>	<u>0</u>	<u>(215,000)</u>	<u>2,520,000</u>	<u>288,000</u>
Total Bonds Payable	<u>13,490,000</u>	<u>0</u>	<u>(1,160,000)</u>	<u>12,330,000</u>	<u>1,459,000</u>

2007 Series A Bonds

The \$12,315,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Bonds, 2007 Series A, issued February 2007, are due in annual installments ranging from \$230,000 to \$780,000 through August 1, 2037, with an interest rate of 4% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from tax revenues and certain funds and accounts held under Series A indenture. The 2007 Series A bond proceeds will be used to finance certain non-housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 79.79% of the total indebtedness.

2007 Series A Bonds outstanding at June 30, 2018 were \$9,810,000. Series A Bond debt service requirements to maturity are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2014*	215,558	0
2015*	224,011	0
2016*	232,464	0
2017*	245,144	0
2018*	253,598	0
2019	266,277	466,041
2020	278,958	***
2021	287,411	***
2022-2028	2,459,897	***
2029-2033	2,350,004	***
2034-2038	<u>2,996,678</u>	<u>***</u>
Total	<u>9,810,000</u>	<u>466,041</u>

*Unpaid portion as of year ended June 30, 2018

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

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Note 5 – Long-Term Debt (Continued)

2007 Series B Bonds

The \$3,120,000 of Riverbank Redevelopment Agency, Reinvestment Project Tax Allocation Housing Set-Aside Bonds, 2007 Series B, issued February 2007, are due in annual installments ranging from \$60,000 to \$195,000 through August 1, 2037, with an interest rate of 3.8% to 5% payable semiannually February 1 and August 1. The bonds are issued for sale to the Riverbank Public Financing Authority and are payable solely from Housing Set-Aside Revenues and certain funds and accounts held under Series B indenture. The 2007 Series B bond proceeds will be used to finance certain housing related redevelopment activities within the Redevelopment Agency’s reinvestment project area. This is approximately 20.21% of the total indebtedness.

2007 Series B Bonds outstanding at June 30, 2018 were \$2,520,000.

Series B Bond debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2014*	55,809	0
2015*	60,102	0
2016*	60,102	0
2017*	64,396	0
2018*	64,396	0
2019	68,688	118,204
2020	72,981	***
2021	77,274	***
2022-2028	631,073	***
2029-2033	601,022	***
2034-2038	764,157	***
Total	2,520,000	118,204

*Unpaid portion as of year ended June 30, 2018

***Interest cost in future years cannot be reasonably estimated as the DLA does not have an approved debt schedule and the trustee is authorized to apply the property tax revenue in order to pay back delinquent balances.

In August 2012, the 2007 bonds went into default and as of the date of the financial statements remain in default. US Bank National Association as Trustee for the 2007 Bonds has been receiving all available RPTTF for debt service payments. The Trustee has not approved a revised debt schedule, therefore, future payments have been estimated.

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Note 6 – Risk Management

Pursuant to Health & Safety Code Section 34173(e), the DLA's liability, acting pursuant to the powers granted by ABX1 26 (as amended to date), is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of ABX1 26 and the value of assets transferred to it as a successor agency for the former Redevelopment Agency.

Note 7 – Evaluation of Subsequent Events

In compliance with accounting standards, management has evaluated subsequent events through May 17, 2019, the date which the financial statements were available to be issued.

The bond debt and interest payments went into default in August 2012. The amount that was unpaid as of June 30, 2018 was estimated to be \$1,475,580 of principal payments. As of the date of the financial statements there have been payments made which would indicate the DLA is current, however the trustee has not updated the debt schedule to indicate the DLA is current.