

RESOLUTION NO. OB 2014-07

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2015 AND ENDING JUNE 30, 2015 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

C. Pursuant to Health and Safety Code Section 34177(m), a ROPS approved by the Oversight Board must be submitted to the California Department of Finance (DOF) by October 1, 2014 for the period January 1, 2015 through June 30, 2015 (ROPS 14-15B).

D. DOF may review an oversight board action taken pursuant to Health and Safety Code Sections 34177(m) and 34177(h). All oversight board actions shall not be effective for five business days after appropriate notice of the oversight board action is submitted to the DOF, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have forty-five days from the date of notification to the DOF to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY ("SUCCESSOR AGENCY"), HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:


Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby approves the ROPS 14-15B as presented in the attached Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 14-15B on the Successor Agency's Internet website (being a page on the Internet website of the City of Rancho Palos Verdes); and submit the ROPS 14-15B to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for the Finance Officer of the Successor Agency, the official designated by the Oversight Board to whom DOF may make a request for review in connection with ROPS. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED this 24th day of September, 2014.


Chair of the Oversight Board for the
Successor Agency to the
Rancho Palos Verdes Redevelopment
Agency, Stefan Wolowicz

ATTEST:

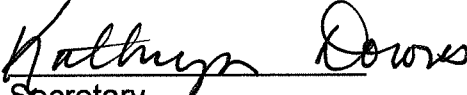

Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE
RANCHO PALOS VERDES REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2015 through June 30,2015)**

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

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

Name of Successor Agency: Rancho Palos Verdes
 Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 24,878
B Bond Proceeds Funding (ROPS Detail)	-	
C Reserve Balance Funding (ROPS Detail)	-	
D Other Funding (ROPS Detail)	24,878	
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 197,755
F Non-Administrative Costs (ROPS Detail)	172,633	
G Administrative Costs (ROPS Detail)	25,122	
H Current Period Enforceable Obligations (A+E):		\$ 222,633

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		197,755
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 197,755

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		197,755
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		197,755

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name: STEFAN WOLOWICZ Title: CHAIRMAN
 Signature: /s/ STEFAN WOLOWICZ Date: 9-24-14

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

A	B	C	D	E	F	G	H	I
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation
								\$ 16,827,185
1	1997 Tax Increment Bond	Bonds Issued On or	12/2/1997	12/2/2027	County of Los Angeles	Restructured debt to abate active	Project Area 1	4,655,000
2	1997 Deferred Interest Debt	City/County Loans On or Before 6/27/11	11/1/1997	12/2/2027	County of Los Angeles	Accrued interest on original debt to abate active landslides in the Project Area	Project Area 1	-
3	Consolidated Loan from City	City/County Loans On or Before 6/27/11	12/1/2003	11/27/2034	City of Rancho Palos Verdes	Loan from City to abate active landslides in the Project Area	Project Area 1	12,102,385
4	Abalone Cove Property Assessment	Miscellaneous	1/1/2014	6/30/2014	Abalone Cove Landslide Abatement District	Property assessment for parcels owned by Agency	Project Area 1	8,200
5	Klondike Canyon Property Assessment	Miscellaneous	1/1/2014	6/30/2014	Klondike Canyon Landslide Abatement District	Property assessment for parcels owned by Agency	Project Area 1	11,600
6	AMCAL Affordable Housing Project	Miscellaneous	3/20/2009	12/18/2065	City of Rancho Palos Verdes Affordable Housing Fund	Loan to RDA Housing Fund that was then loaned to AMCAL to fund project construction costs	N/A	
7	Administration	Admin Costs	1/1/2014	6/30/2014	Various	Administrative costs related to dissolution activities (staffing, legal, insurance, supplies, building & equipment, etc.)	N/A	50,000
8	County Deferral of Tax Increment	Miscellaneous	11/1/1997	11/27/2034	County of Los Angeles	County deferral of tax increment it would otherwise receive pursuant to a Settlement Agreement	N/A	

A	B	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Retired	Funding Source					Six-Month Total
			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
			Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
			\$ -	\$ -	\$ 24,878	\$ 172,633	\$ 25,122	\$ 222,633
1	1997 Tax Increment Bond	N				116,375		116,375
2	1997 Deferred Interest Debt	N						-
3	Consolidated Loan from City	N				36,458		36,458
4	Abalone Cove Property Assessment	N				8,200		8,200
5	Klondike Canyon Property Assessment	N				11,600		11,600
6	AMCAL Affordable Housing Project	N						-
7	Administration	N			24,878		25,122	50,000
8	County Deferral of Tax Increment	N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)					114,716	190,539		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					25,420	70,220		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					54,187			
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	85,949	260,759		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	-	-	85,949	260,759		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					25,402	182,144	Col G = monthly receipts of \$4,167 for note receivable installments; plus \$400 estimated interest earnings on cash.	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					86,458	275,250		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	24,893	167,653		

Rule (ROPS 14-15B) - Report of Prior Period Adjustments (Period Ending 6/30, 2014) Pursuant to Health and Safety Code (HSC) section 34186 (a) Amounts in Whole Dollars						
ROPS 13-14 June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROP 14-15B (and the State Controller)						
A	O	P	Q	R	S	T
Item #	Admin				Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
	\$ -	\$ -	\$ -	\$ -	\$ -	
1						Actual bond payment was \$120,250; however, that amount was not paid from RPTTF distributed to SA. It was paid from RPTTF withheld by County prior to distributing RPTTF to SA.
2						
3						
4						
5						
6						
7						
8						

