

RESOLUTION NO. OB 2018-01

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 FISCAL PERIOD COMMENCING JULY 1, 2018 AND ENDING JUNE 30, 2019 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 the 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(o), a ROPS approved by the Oversight Board must be submitted to the California Department of Finance ("DOF") by February 1, 2018 for the period July 1, 2018 through June 30, 2019 ("ROPS 18-19").

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 ROPS 18 19, substantially in the form attached hereto as Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 18-19 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 18-19 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.


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 January 2018.



Jim Knight, Chairman of the Oversight Board
for the Successor Agency to the Rancho Palos
Verdes Redevelopment Agency

ATTEST:



Deborah Cullen, Staff Liaison

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Rancho Palos Verdes
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 468,586	\$ 207,211	\$ 675,797
F RPTTF	443,586	182,211	625,797
G Administrative RPTTF	25,000	25,000	50,000
H Current Period Enforceable Obligations (A+E):	\$ 468,586	\$ 207,211	\$ 675,797

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

Rancho Palos Verdes Recognized Obligation Payment Schedule (ROPS 1

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds
								\$ 25,328,039		\$ 675,797	\$ -
1	1997 Tax Increment Bond	Bonds Issued On or Before	12/2/1997	12/2/2027	County of Los Angeles	Restructured debt to abate active	Project Area 1	5,205,875	N	\$ 450,875	
3	Consolidated Loan from City	City/County Loan (Prior 06/28/11), Cash exchange	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	10,522,770	N	\$ 174,922	
7	Administration	Admin Costs - Litigation	1/1/2014	6/30/2014	Various	Administrative costs related to dissolution activities (staffing, legal, insurance, supplies, building & equipment, etc.)	N/A	-	N	\$ 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	9,599,394	N	\$ -	
9									N	\$ -	
10									N	\$ -	
11									N	\$ -	
12									N	\$ -	
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8-19) - ROPS Detail

B	M	N	O	P	Q	R	S	T	U	V	W
Project Name/Debt Obligation	18-19A (July - December)				18-19A Total	18-19B (January - June)					18-19B Total
	Fund Sources					Fund Sources					
	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	\$ -	\$ -	\$ 443,586	\$ 25,000	\$ 468,586	\$ -	\$ -	\$ 182,211	\$ 25,000		\$ 207,211
1997 Tax Increment Bond			356,125		\$ 356,125			94,750			\$ 94,750
Consolidated Loan from City			87,461		\$ 87,461			87,461			\$ 87,461
Administration				25,000	\$ 25,000					25,000	\$ 25,000
County Deferral of Tax Increment					\$ -						\$ -
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Rancho Palos Verdes Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/15)						462,425		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.					51,474	135,741	12 payments of \$4,167 received for Portuguese Bend Note Receivable. Interest earnings of \$1,470.	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)					51,474	154,650	Administration of \$25,984 + City Loan repayment of \$158,626 + Reconciliation to FY15-16 CAFR amount of \$25,490 (\$51,474 from "Other Funds" and \$154,650 from RPTTF).	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,516		

