

RESOLUTION NO. OB 2014-03

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 JULY 1, 2014 AND ENDING DECEMBER 31, 2014 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 March 1, 2014 for the period July 1, 2014 through December 31, 2014 (ROPS 14-15A).

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:


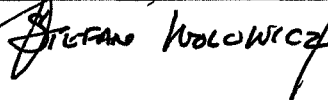
Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

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

Section 3. The Oversight Board hereby approves the ROPS 14-15A as presented in the attached Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 14-15A 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 14-15A 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 26th day of February, 2014.


Chair 

ATTEST:

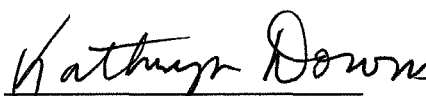

Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE
RANCHO PALOS VERDES REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2014 through December 31, 2014)**

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

Filed for the July 1, 2014 through December 31, 2014 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):	\$ 50,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	50,000
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 311,708
F Non-Administrative Costs (ROPS Detail)	311,708
G Administrative Costs (ROPS Detail)	-
H Current Period Enforceable Obligations (A+E):	\$ 361,708

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	311,708
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(100,000)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 211,708

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	311,708
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	311,708

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

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (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
								\$ 16,950,137
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	4,810,000
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	12,090,137
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	-
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	-
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 if 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	
			\$ -	\$ 50,000	\$ -	\$ 311,708	\$ -	\$ 361,708
1	1997 Tax Increment Bond	N				275,250		\$ 275,250
2	1997 Deferred Interest Debt	N						\$ -
3	Consolidated Loan from City	N				36,458		36,458
4	Abalone Cove Property Assessment	N						\$ -
5	Klondike Canyon Property Assessment	N						\$ -
6	AMCAL Affordable Housing Project	N						
7	Administration	N		50,000				\$ 50,000
8	County Deferral of Tax Increment	N						

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.									
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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.			Non-Admin and Admin
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			103,380		51,132	210,201	Total of \$364,713 matches audited cash balance at 6/30/13.	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					25,399	174,855	\$25,399 = 6 months of loan receivable payments at \$4,167 each + interest earnings of \$397.	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report			89,770				Actual Admin Costs Jul-Dec 2013	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						100,000	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 13,610	\$ -	\$ 76,531	\$ 285,056		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 13,610	\$ -	\$ 76,531	\$ 385,056		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					25,620	70,220	\$25,620 = 6 months of loan receivable payments at \$4,167 each + estimated interest earnings of \$618.	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)			13,610		47,442			
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 54,709	\$ 455,276		

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-report the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	
		Non-RPTTF Expenditures								
		Bond Proceeds		Reserve Balance		Other Funds				
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	
		\$ -	\$ -	\$ -	\$ 89,770	\$ -	\$ -	\$ 290,609	\$ 285,056	
1	1997 Tax Increment	-	-	-		-	-	258,625	253,072	
2	1997 Deferred	-	-	-		-	-	31,984	31,984	
3	Consolidated Loan from City	-	-	-		-	-	-		
4	Abalone Cove Property Assessment	-	-	-		-	-	-		
5	Klondike Canyon Property Assessment	-	-	-		-	-	-		
6	AMCAL Affordable Housing Project	-	-	-		-	-	-		
7	Administration	-	-	-	89,770	-	-	-		
8	County Deferral of Tax Increment	-	-	-		-	-	-		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adju
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety C
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Ae differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through Dec Redevelopment Property Tated ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-rep the county auditor-controller

A	B	K	L	M	N	O	P	Q
		RPTTF Expenditures						
		Non-Admin			Admin			
Item #	Project Name / Debt Obligation	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual
		\$ 285,056	\$ 290,609	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
1	1997 Tax Increment	\$ 253,072	258,625	\$ -				
2	1997 Deferred	\$ 31,984	31,984	\$ -				
3	Consolidated Loan from City	\$ -		\$ -				
4	Abalone Cove Property Assessment	\$ -		\$ -				
5	Klondike Canyon Property Assessment	\$ -		\$ -				
6	AMCAL Affordable Housing Project	\$ -		\$ -				
7	Administration	\$ -		\$ -				
8	County Deferral of Tax Increment	\$ -		\$ -				

statements
 Code (HSC) section 34186 (a)

ROPS 13-14A Successor (Fiscal Year 2013) period. The amount of Redevelopment Property Tax levied by SAs are subject to audit by the county auditor-controller				ROPS 13-14A CAC PPA: To be completed by the County Auditor. Note that CACs will need to enter their own amount to calculate the PPA. Also note that the admin amount is as a lump sum.			
A	B	R	S	T	U	V	W
Item #	Project Name / Debt Obligation	Difference (If total actual exceeds total authorized, the total difference is zero)	Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference
		\$ 100,000	\$ 100,000				\$ -
1	1997 Tax Increment		\$ -				
2	1997 Deferred		\$ -				
3	Consolidated Loan from City		\$ -				
4	Abalone Cove Property Assessment		\$ -				
5	Klondike Canyon Property Assessment		\$ -				
6	AMCAL Affordable Housing Project		\$ -				
7	Administration		\$ -				
8	County Deferral of Tax Increment		\$ -				

:AC upon submittal of the ROPS 14-15A by the SA to Finance and ROPS 13-14A Successor An formulas at the line item level pursuant to the manner in which they Redevelopment Property Tats do not need to be listed at the line item level and may be entered the county auditor-controller						
A	B	X	Y	Z	AA	AB
		RPTTF Expenditures				
		Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
				\$ -	\$ -	
1	1997 Tax Increment					
2	1997 Deferred					
3	Consolidated Loan from City					
4	Abalone Cove Property Assessment					
5	Klondike Canyon Property Assessment					
6	AMCAL Affordable Housing Project					
7	Administration					
8	County Deferral of Tax Increment					

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments