

RESOLUTION NO. OB 2015-02

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, 2015 AND ENDING DECEMBER 31, 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 March 1, 2014 for the period July 1, 2015 through December 31, 2015 (ROPS 15-16A).

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 15-16A as presented in the attached Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 15-16A 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 15-16A 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 4th day of February, 2015.



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

ATTEST:



Kathryn Downs, Staff Liaison

EXHIBIT A

**SUCCESSOR AGENCY TO THE
RANCHO PALOS VERDES REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2015 through December 31, 2015)**

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 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 Sources (B+C+D):	
A Sources (B+C+D):	\$ 58,942
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	58,942
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 296,375
F Non-Administrative Costs (ROPS Detail)	296,375
G Administrative Costs (ROPS Detail)	-
H Current Period Enforceable Obligations (A+E):	\$ 355,317

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	296,375
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 296,375

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	296,375
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	296,375

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.

Stefan Wolowicz
 Name
 Title
 Chairman

/s/ *Stefan Wolowicz*
 Signature
 3-4-15
 Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 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 \$
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	16,778,604
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	4,655,000
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	12,088,604
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	35,000
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				RPTTF	Six-Month Total
			Bond Proceeds	Reserve Balance	Other Funds	Non-Admin		
			\$	\$	\$	\$	\$	\$
1	1997 Tax Increment Bond	N	-	-	58,942	296,375	-	355,317
2	1997 Deferred Interest Debt	N	-	-	-	296,375	-	296,375
3	Consolidated Loan from City	N	-	-	23,942	-	-	23,942
4	Abalone Cove Property Assessment	N	-	-	-	-	-	-
5	Klondike Canyon Property Assessment	N	-	-	-	-	-	-
6	AMCAL Affordable Housing Project	N	-	-	-	-	-	-
7	Administration	N	-	-	35,000	-	-	35,000
8	County Deferral of Tax Increment	N	-	-	-	-	-	-

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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						
									Fund Sources					
									Bond Proceeds		Reserve Balance		Other	
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.	RPTTF	Non-Admin and Admin	Comments							
Cash Balance Information by ROPS Period														
ROPS 14-15A Actuals (07/01/14 - 12/31/14)														
1	Beginning Available Cash Balance (Actual 07/01/14)					85,949	260,759	6 payments received of \$4,167 each for Portuguese Bend Note Receivable. Interest earnings totaling \$504.						
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					25,506	182,144							
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					61,081		Administration of \$24,623 + City Loan Repayment of \$36,458.						
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)													
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 50,374	\$ 442,903							
ROPS 14-15B Estimate (01/01/15 - 06/30/15)														
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 50,374	\$ 442,903	6 payments expected of \$4,167 each for Portuguese Bend Note Receivable. Interest earnings estimate of \$500.						
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					25,502		\$50,000 admin + \$19,800 parcel assessments.						
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)					69,800	36,458	\$36,458 city loan repay						
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 6,076	\$ 406,445							

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item # Notes/Comments

3 We continue to report our interpretation of the interest rate to be applied to sponsoring entity loans. Our calculation of the estimated loan balance at June 30, 2015 is based on historical LAIF rates. If the DOF interpretation is used (LAIF rate for quarter during which Oversight Board makes finding that loan was made for legitimate redevelopment purposes), then the balance at June 30, 2015 would be \$7,062,421. Per the DOF request, we are applying repayments only to principal.

8 On February 4, 2015, the Los Angeles County Department of Auditor-Controller, Property Tax Division, Community Redevelopment Administration Section, provided the Rancho Palos Verdes Successor Agency with a total outstanding amount of \$8,334,394 for the County Deferral of Tax Increment. Rancho Palos Verdes Staff has requested supporting documentation from the County to substantiate the outstanding amount, which will be included on future ROPS.