

REPORT TO SUCCESSOR AGENCY BOARD

DATE: APRIL 11, 2012

TO: HONORABLE CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY BOARD

FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: APPROVE RESOLUTION NO. SA12-08; APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012, AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

Upon dissolution of the Agoura Hills Redevelopment Agency on February 1, 2012, pursuant to AB X1 26, the Successor Agency to the Agoura Hills Redevelopment Agency was constituted and is governed by a board of directors consisting of the members of the City Council.

Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules (“ROPS”) prior to each six-month fiscal period. The Successor Agency previously prepared a ROPS for the six-month fiscal period commencing on January 1, 2012, and ending on June 30, 2012. At this time, a ROPS must be prepared for the next six-month fiscal period commencing on July 1, 2012, and ending on December 31, 2012.

Preparation of the second ROPS is in furtherance of allowing the Successor Agency to pay enforceable obligations of the former redevelopment agency.

RECOMMENDATION

Staff recommends that the Board of Directors of the Successor Agency to the Agoura Hills Redevelopment Agency adopt Resolution No. SA-08, approving the Recognized Obligation Payment Schedule for the six-month fiscal period commencing on July 1, 2012, and ending on December 31, 2012.

Attachment: Resolution No. SA12-08

RESOLUTION NO. SA12-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012, AND ENDING DECEMBER 31, 2012, 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. The next six-month fiscal period for which a ROPS is required is the period that commences on July 1, 2012, and ends on December 31, 2012.

B. Accordingly, the Board of Directors of the Successor Agency to the Agoura Hills Redevelopment Agency desires to adopt this Resolution approving a ROPS in accordance with Health and Safety Code Section 34177 for the six-month fiscal period that commences on July 1, 2012, and ends on December 31, 2012.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS 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 34177.

Section 3. The Board hereby approves the ROPS substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference. The Executive Director of the Successor Agency, in consultation with the Successor Agency’s legal counsel, may modify the ROPS as the Executive Director or the Successor Agency’s legal counsel deems necessary or advisable.

Section 4. The officers and 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, including, but not limited to, submitting the ROPS to the oversight board for approval, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 11th day of April, 2012, by the following vote to wit:

AYES: (0)
NOES: (0)
ABSENT: (0)
ABSTAIN: (0)

John M. Edelston, Mayor

ATTEST:

Kimberly M. Rodrigues, Agency Secretary

EXHIBIT A

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2012 through December 31, 2012)**

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE _____ to _____ PERIOD

Name of Successor Agency _____

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 64,186,116.59	\$ 2,443,000.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 1,236,000.00	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 1,111,000.00	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 125,000.00	

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

Name Title

Signature Date

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) 2008 Tax Allocation Bonds Series A-T		Bank of New York	Bond issue to fund non-housing projects *	RPTTF	14,112,376.05	477,000.00	RPTTF			270,000.00				207,000.00	\$ 477,000.00
2) 2008 Tax Allocation Bonds Series A-T		Bank of New York	Bond issue to fund housing projects*	RPTTF	18,314,003.12	619,000.00	RPTTF			390,000.00				229,000.00	\$ 619,000.00
3) Trustee Fees		Bank of New York	Trustee Fees	RPTTF	128,000.00	4,000.00	RPTTF			4,000.00					\$ 4,000.00
4) Contractor		Diane Hadjiant	Continuing Disclosure	RPTTF	5,000.00	5,000.00	RPTTF			3,000.00					\$ 3,000.00
5) Contractor		Curt DiCristis	Bond repayment	RPTTF	5,000.00	5,000.00	RPTTF			5,000.00					\$ 5,000.00
6) Contractor		Chandler	Investment Management	RPTTF	6,000.00	6,000.00	RPTTF	500.00	500.00	500.00	600.00	500.00	500.00	500.00	\$ 3,000.00
7) ERAF				RPTTF	206,968.00	0.00	RPTTF								\$ -
8) Loan				RPTTF	31,158,769.42	1,077,000.00	RPTTF								\$ -
9)															\$ -
10)															\$ -
11)			* December payment due April 2013												\$ -
12)															\$ -
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32)															\$ -
Totals - This Page (RPTTF Funding)					\$ 63,936,116.59	\$ 2,193,000.00	N/A	\$ 500.00	\$ 500.00	\$ 672,500.00	\$ 500.00	\$ 500.00	\$ 436,500.00	\$ 1,111,000.00	\$ 1,111,000.00
Totals - Page 2 (Other Funding)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)					\$ 250,000.00	\$ 250,000.00	N/A	\$ 20,416.67	\$ 20,416.67	\$ 20,416.67	\$ 22,916.67	\$ 20,416.67	\$ 20,416.65	\$ 125,000.00	\$ 125,000.00
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 64,186,116.59	\$ 2,443,000.00		\$ 20,916.67	\$ 20,916.67	\$ 692,916.67	\$ 23,416.67	\$ 20,916.67	\$ 456,916.65	\$ 1,236,000.00	\$ 1,236,000.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total	
							Payments by month							
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012		
1) Salaries and Benefits	Employees	Payroll		223,581.00	223,581.00	ADMIN	18,631.75	18,631.75	18,631.75	18,631.75	18,631.75	18,631.75	\$ 111,790.50	
2) Contractor	Diane Hadland	Continuing Disclosures		2,500.00	2,500.00	ADMIN				1,250.00			\$ 1,250.00	
3) Contractor	Curt DiCrisis	Financial Planning		2,500.00	2,500.00	ADMIN				1,250.00			\$ 1,250.00	
4) Contractor	Richard Watson & Gershon	Legal		21,419.00	21,419.00	ADMIN	1,784.92	1,784.92	1,784.92	1,784.92	1,784.92	1,784.90	\$ 10,709.48	
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Totals - This Page					\$ 250,000.00	\$ 250,000.00		\$ 20,416.67	\$ 20,416.67	\$ 20,416.67	\$ 22,916.67	\$ 20,416.67	\$ 20,416.65	\$ 125,000.00

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 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.