

RESOLUTION NO. OB14-24

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 2014-15A (SIXTH ROPS) FOR THE FISCAL PERIOD FROM JULY 1, 2014 TO DECEMBER 31, 2014, AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, California Health and Safety Code Section 34177(l)(2)(A) requires the Successor Agency to prepare a draft Recognized Obligation Payment Schedule ("ROPS") and make associated notifications and distributions; and

WHEREAS, Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget ("Successor Agency Administrative Budget") and submit it to the Oversight Board for the Oversight Board's approval; and

WHEREAS, the ROPS and Successor Agency Administrative Budget must be approved by the Oversight Board pursuant to Health and Safety Code Section 34180(g) and 34177(j), respectively; and

WHEREAS, commencing with ROPS 2013-14B, the Successor Agency has prepared an administrative budget separate from the ROPS form as allowed by 34177(j);

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY DOES HEREBY FIND AND RESOLVE AS FOLLOWS:

Section 1. ROPS 2014-15A (Sixth ROPS) for the period of July 1 to December 31, 2014, attached hereto as Exhibit A and incorporated herein by this reference, is hereby approved.

Section 2. The Successor Agency Administrative Budget attached hereto, as Exhibit B, and incorporated herein by this reference, is hereby approved.

Section 3. The staff of the Successor Agency is directed to file, post, mail, or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of ROPS 2014-15A and approval of the Successor Agency Administrative Budget, including to submit a copy of Oversight Board-approved ROPS 14-15A to the Department of Finance, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 14-15A on the Successor Agency's website.

Section 4. The officers of the Oversight Board 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 making adjustments to the ROPS and Successor Agency Administrative Budget.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the Oversight Board to the Agoura Hills Successor Agency to the Agoura Hills Redevelopment Agency, at its meeting of February 13th, 2014, by the following vote.


PASSED, APPROVED, and ADOPTED this 13th day of February, 2014, by the following vote to wit:

AYES: (4) Burke, Funk, Yokomizo, Ramirez
NOES: (0)
ABSENT: (3) Kimmel, Kamenir Siegel, Koehler
ABSTAIN: (0)



Greg Ramirez, Acting Chair

ATTEST:



Kimberly M. Rodrigues, Agency Secretary

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

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Agoura Hills
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):		\$ 45,000
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		45,000
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 604,390
F Non-Administrative Costs (ROPS Detail)		479,390
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 649,390

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		604,390
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(334,737)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 269,653

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		604,390
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		604,390

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.

GREGORY R RAMIREZ *Acting Chair*

Name	Title
<i>[Signature]</i>	
Signature	Date
	<i>2/13/2014</i>

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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
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)	326,247		336,038	112,500	10,485	1,170	See Worksheet A and B	
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					606	832,575	Actual RPTTF distribution plus interest earnings over period	
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 of PPAs			295,204	66,002		499,008	From Prior Period Adjustments	
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	326,247			1,498	11,091	4,647	Retention amount for \$17,234 in authorized but unspent administrative costs to be incurred during 2013-14B period	
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				334,737	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 40,834	\$ 45,000	\$ -	\$ (4,647)		
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)	\$ 326,247	\$ -	\$ 40,834	\$ 46,498	\$ 11,091	\$ 330,090		
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						409,461	Amount of RPTTF received on January 2, 2014	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)			40,834	1,498	11,091	414,108	Amounts shown in Column H and E equal the authorized amount per DOF plus the unpaid	
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	326,247			45,000			See ROPS Detail (2014-15A) for \$45,000 reserve amounts to be spent for debt service	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,443		

Recognized Obligation Payment Schedule (ROPS) 14-16A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of 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-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-16A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	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	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1	2008 Tax Allocation	9,775,375	-	407,704	361,206	-	-	693,570	693,570	376,069	317,501	140,175	140,175	140,175	122,939	17,236	334,737	Unspent administrative allowance will be reported on ROPS 14-16A and is included.			
2	2008 Tax allocation	-	32,500	-	-	-	-	239,130	239,130	237,189	1,935	-	-	-	-	-	1,935				
3	Trustees Fees	-	80,000	-	33,502	-	-	308,566	308,566	308,566	-	-	-	-	-	-	308,566				
4	Contractor	-	-	-	-	-	-	4,000	4,000	4,000	-	-	-	-	-	-	4,000	The majority of the housing bonds were			
5	Contractor / Chandler	-	-	-	-	-	-	3,000	3,000	3,000	-	-	-	-	-	-	-	3,000			
6	ERAF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
8	Contractor	7,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Contractor	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Contractor	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Auditing Services	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	2008 Tax Allocation Bond Series	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13	2008 Tax Allocation Bond Series	9,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Salaries and Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	Contractor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16	Contractor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	Contractor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Auditing Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Contractor / Appraisal	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
20	Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
21	2008 Tax Allocation bonds Series A-T Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22	2008 Tax allocation Bonds Series - Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
23	Subordinated Pass Through Payments	-	-	295,204	295,204	-	-	87,539	87,539	87,539	87,539	-	-	-	-	-	-	-			
24	Subordinated Pass Through Payments	-	-	-	-	-	-	38,062	38,062	38,062	38,062	-	-	-	-	-	-	-			
25	Loan to the Successor Agency	-	-	-	-	-	-	13,273	13,273	13,273	13,273	-	-	-	-	-	-	-			

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Principal as well as interest is due in October of each year. 1/2 of the principal amount is paid for from reserves requested in 2013-14B.
2	Principal as well as interest is due in October of each year. 1/2 of the principal amount is paid for from reserves requested in 2013-14B.
2 cont	The majority of the housing bonds were recently defeased resulting in reduced interest and principal payments as shown. Bond defeasance was approved on ROPS 3 and 2013-14A.
3	Estimated costs for services specifically required by the bonds.
6	Amount borrowed from the Housing Set-Aside fund to make ERAF payments prior to dissolution. Payment scheduled per 34191.4
7	Amount borrowed from the City to the Agency for redevelopment purposes prior to dissolution. No payment is currently scheduled. Amount owing includes the \$4 million the City believes qualifies under the two year exemption (DOF disagreed) as well as amounts that were funded after the two year period.
20	Duplicate entry to item 7
21	Reserves requested in 2013-14B are being used to pay a portion of the debt service payment (principal). The Agency will request reserves equal to 1/2 principal payment in 2014-15B.
22	Reserves requested in 2013-14B are being used to pay a portion of the debt service payment (principal). The Agency will request reserves equal to 1/2 principal payment in 2014-15B.
25	No request is being made for the repayment of monies advanced by the City for this ROPS.
26	Administrative budget for the Successor Agency; see separate budget adopted by the Oversight Board for details.

Exhibit B
Agoura Hills Successor Agency
Administrative Budget for 2014-15A
Thursday, February 13, 2014

Description	7/1/2014 to 12/31/2014		
	Memo Only Detailed Est.	ROPS 2013-14B Budget	Actual Expenditures
Full Time Employees / Portion			
City Manager	30,000		
City Clerk	10,000		
Finance Department	50,000		
Planning & Administration	15,000		
Public Works Administration	5,000		
Total Full Time Employees / Portion		110,000	-
Contractual Services / Consultants/Legal			
Agency Counsel	10,000		
Auditing Services	-		
Other Consultants	5,000		
Other			
Total Contractual Services		15,000	
Operating Costs		-	
Other Costs		-	
TOTAL		N/A	125,000