

RESOLUTION NO. OB14-25

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING ROPS 2014-15B (SEVENTH ROPS) FOR THE FISCAL PERIOD FROM JANUARY 1 TO JUNE 30, 2015, 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 (the "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 AGOURA HILLS SUCCESSOR AGENCY OVERSIGHT BOARD DOES HEREBY FIND AND RESOLVE AS FOLLOWS:

Section 1. ROPS 2014-15B (Seventh ROPS) for the period of January 1 to June 30, 2015, 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 2014-15B and approval of the Successor Agency Administrative Budget, including to submit a copy of Oversight Board-approved ROPS 14-15B 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 14-15B on the Successor Agency's Internet 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 Successor Agency to the Agoura Hills Redevelopment Agency, at its meeting of September 11th, 2014, by the following vote.

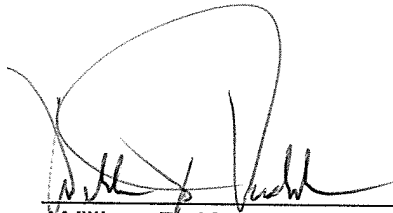
PASSED, APPROVED, AND ADOPTED this 11th day of September, 2014, by the following vote to wit:

AYES: (7) Koehler, Kamenir Siegel, Burke, Funk, Kimmel, Ramirez, Yokomizo

NOES: (0)

ABSENT: (0)

ABSTAIN: (0)



William D. Koehler, Chair

ATTEST:



Kimberly M. Rodrigues, Agency Secretary

Exhibit A

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 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 Sources (B+C+D):		\$ -
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 697,990
F	Non-Administrative Costs (ROPS Detail)	572,990
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 697,990

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	697,990
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(4,000)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 693,990

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	697,990
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		697,990

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.

<u>William D. Koehlen Chair</u>		
Name		Title
/s/ <u>[Signature]</u>		9/11/14
Signature		Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K-L-M Funding Source					O Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
1	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	6/1/2008	10/1/2041	Bank of New York	Bond Issue to fund non-housing	Red Project	\$ 44,313,970	N	\$ -	\$ -	\$ -	\$ 572,990	\$ 125,000	\$ 697,990
2	2008 Tax Allocation Bonds Series	Bonds Issued On or Before 12/31/10	6/1/2008	10/1/2041	Bank of New York	Bond Issue to fund housing projects	Red Project	12,613,500	N				202,758		202,758
3	Trustee Fees	Fees	6/1/2008	10/1/2041	Bank of New York	Trustee Fees	Red Project	2,074,859	N				28,222		28,222
6	ERAF	SERAF/ERAF	1/26/2011	1/26/2015	Successor Agency	ERAF Loan	Red Project	4,000	N				4,000		4,000
7	Loan	City/County Loans On or Before 6/27/11	04/13/1988	02/01/2042	City of Agoura Hills	City Loan	Red Project	29,175,631	Y				17,030		17,030
20	Loan	City/County Loans On or Before 6/27/11	04/13/1988	02/01/2042	City of Agoura Hills	City Loan	Red Project		Y						
21	2008 Tax Allocation Bonds Series A-T Reserves	Reserves	6/1/2008	10/1/2041	Bank of New York	Reserve for principal bond debt service payment shortage from prior ROPS	Red Project	272,758	N				272,758		272,758
22	2008 Tax Allocation Bonds Series - Reserves	Reserves	6/1/2008	10/1/2041	Bank of New York	Reserve for principal bond debt service payment shortage from prior ROPS	Red Project	48,222	N				48,222		48,222
23	Loan to the Successor Agency	City/County Loans After 6/27/11	1/1/2013	6/30/2014	City of Agoura Hills	Repay the amount the City loaned to the Successor Agency to cover administrative costs	Red Project		Y						
28	Administrative Budget	Admin Costs	1/1/2014	6/30/2014	Employees and Various Consultants	Successor Agency Administrative Costs including employees and contract employees	Red Project	125,000	N					125,000	125,000
27									N						
28									N						
29									N						
30									N						
31									N						
32									N						
33									N						
34									N						
35									N						
36									N						
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49									N						
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51									N						
52									N						
53									N						

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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	Fund Sources				I		
				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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)			
Cash Balance Information by ROPS Period								Comments		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)										
1	Beginning Available Cash Balance (Actual 01/01/14)	322,938		40,834		48,252	317,501	Column H is prior period adjustment for PPA 2013-14A. (See 2014-15A Summary Sheet)		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					891	409,461			
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			40,834	-	-	360,461			
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	322,938					45,000	Reserved for principal due 10/1/2014		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)					49,143	317,501			
ROPS 14-15A Estimate (07/01/14 - 12/31/14)										
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	322,938			45,000	49,143	321,501			
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						296,009			
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)					45,000	614,390			
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A									
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	322,938				49,143	4,000			

Exhibit B
 Agoura Hills Successor Agency
 Administrative Budget for 2014-15B
 [date]

1/1/2015 to 6/30/2015

Memo Only ROPS 2014-15B
 Detailed Est. Budget

Description	1/1/2015 to 6/30/2015	Memo Only	ROPS 2014-15B
		Detailed Est.	Budget
Full Time Employees / Portion			
City Manager		36,500	
City Clerk		11,000	
Finance Department		42,000	
Community Development		16,000	
Total Full Time Employees / Portion			105,500
Contractual Services / Consultants/Legal			
Agency Counsel		7,500	
Auditing Services		2,000	
Other Consultants		10,000	
Other			
Total Contractual Services			19,500
TOTAL		N/A	125,000