RESOLUTION NO. OB13-21

A RESOLUTION OF THE AGOURA HILLS SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING ROPS 2013-14B (FIFTH ROPS) FOR THE FISCAL PERIOD FROM JANUARY 1 TO JUNE 30, 2014 AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, California Health and Safety Code Section 34177(I)(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 2013-14B (Fifth ROPS) for the period of January 1 to June 30, 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 2013-14B and approval of the Successor Agency Administrative Budget, including to submit a copy of Oversight Board-approved ROPS 13-14B 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 13-14B 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 Agoura Hills Successor Agency Oversight Board, at its meeting of September 12th, 2013, by the following vote.

PASSED, APPROVED, AND ADOPTED this 12th day of September, 2013, by the following vote to wit:

AYES: (5)

(5) Funk, Kimmel, Ramirez, Kamenir Siegel, Weber

NOES:

ABSENT: (2) Burke, Yokomizo

ABSTAIN: ()

Denis Weber, Chair

ATTEST:

Kimberly M. Rodrigues, Agency Secretary

Exhibit A

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(1), 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. Α в D Fund Sources Bond Proceeds Reserve Balance RPTTF Other Review balances retained for Bonds Issued RPTTF balances approved Rent, retained for bond reserves on or before on or after enforceable Grants Fund Balance Information by ROPS Period 12/31/10 01/01/11 obligations Non-Admin Admin Total Comments ROPS III Actuals (01/01/13 - 6/30/13) Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)

Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts 10,010,628 336,038 1,170 \$ 10,347,836 ROPS 3 prior period adjustment is included below should tie to the ROPS III distributions from the County Auditor-50,773 112,500 8.530 558,778 89,648 \$ 820,229 an advance from the City to cover unfunded administrative costs; note that 112,436 of the Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs 9,715,015 61,049 558,778 89,648 \$ 10,424,490 amount shown as expended is actually a bond Retention of Available Fund Balance (Actual 06/30/13) Note that he Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III ROPS III RPTTF Prior Period Adjustment Note that the net Non-346,386 295,204 641,590 Admin and Admin RPTTF amounts should tie to columns O and T in No entry required 1/2 of principal payment due on the 2008 Bonds the Report of PPAs. in October 2013 The majority of the bond runus are bond 6 Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5) 40,834 \$ 112,500 \$ (52,519) \$ 1,170 101,985 reserves which the bond documents require be ROPS 13-14A Estimate (07/01/13 - 12/31/13) Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)
Revenue/Income (Estimate 12/31/13) 346,386 \$ 336,038 112,500 (52,519) \$ 1,170 \$ 743,575 Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller 693,570 139,005 832,575 Expenditures for 13-14A Enforceable Obligations 112,500 140,175 \$ 295,204 693,570 1,241,449 The October 2013 principal and interest bond debt Retention of Available Fund Balance (Estimate 12/31/13) Bond Reserve Requirement per the bond documents must be retained until bonds are fully Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A 346,386 346,386 retired. 11 Ending Estimated Available Fund Balance (7 + 8 - 9 -10)

40,834 \$

(52,519)

(11,685) Non-bond funds held by the SA have been artificial

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Agoura Hills					, , , , , , , , , , , , , , , , , , , ,
Name of County:		Los Angeles					
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obliga	ation		Six-Mont	h Tot	tal
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	t Propert	/ Tax Trust Fund (RPTTF) Funding	9	3	-
В	Bond Proceeds Fu	inding (ROPS Detail)			·		_
С	Reserve Balance I	Funding (ROPS Detail)					-
D	Other Funding (RC	DPS Detail)					-
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+0	G):		\$	5	465,470
F	Non-Administrative	e Costs (ROPS Detail)					340,470
G	Administrative Cos	its (ROPS Detail)					125,000
Н	Current Period Enforce	ceable Obligations (A+E):				;	465,470
Cusas	A C-16 D	ded Bales Book of Adhard as 44. O					
Succe		rted Prior Period Adjustment to Curre	ent Period	IRPTIF Requested Funding			
	•	s funded with RPTTF (E):					465,470
j		stment (Report of Prior Period Adjustme	ents Colun	nn U)			_
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)			\$	6	465,470
Count	y Auditor Controller Rep	ported Prior Period Adjustment to Cu	rrent Per	iod RPTTF Requested Funding	1 10 m		
L	Enforceable Obligation	s funded with RPTTF (E):					465,470
М	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	ents Colun	nn AB)			
N	Adjusted Current Peri	iod RPTTF Requested Funding (L-M)					465,470
Certific	ation of Oversight Board	Chairman:					
Pursua	int to Section 34177(m) o	f the Health and Safety code, I		N			
		a true and accurate Recognized r the above named agency.		Name			Title
Obligat	ion i ayment ochedule lu	i the above hamed agency.	/s	/			
				Signature			Date

	Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)															
A	В	С	D	E	F	G	н	1	J	к	L	M	N	0		Р
				1			1			i		Funding Source				
		l	l				1			Non-Redevelopment Property Tax Trust Fund					1	
			1						1	(Non-RPTTF)		xx Trust r uno	RPT	TF	ŀ	
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	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-M	Ionth Total
1	2008 Tax Allocation bonds Series A- T	Bonds Issued On or Before 12/31/10	6/1/2008	10/1/2041	Bank of New York	Bond issue to fund non-housing projects	Red Project	S 47.424.936 13,365,857	N	S - S - S -		S 340,470 S 204,799	\$ 125,000	s	465,470 204,799	
	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	2,200,325	N				28,622		S	28,622
	Trustee Fees	Fees	6/1/2008	10/1/2041	Bank of New York	Trustee Fees	Red Project	4,000	N				4.000		S	4,000
	Contractor	Fees	8/22/2012	8/22/2013	Diane Hadland	Continuing Disclosure/Outstanding	Red Project	4,000	Ÿ	l			4,000		5	4,000
5	Contractor	Fees	4/4/2011	4/14/2014	Chandler	Investment Management	Red Project	5,000	Y						s	
	ERAF	SERAF/ERAF	1/26/2011	1/26/2015	Successor Agency	SERAF Loan	Red Project	206,968	N						S	
7	Loan	City/County Loans	4/13/1988	2/1/2042	City of Agoura Hills	City Loan	Red Project	31,365,737	N				-		s	
	Contractor	Miscellaneous	8/22/2012	8/22/2013	Curt DiCrinis	Bond defeasance	Red Project	-	Y						S	
9	Contractor	Miscellaneous	8/22/2012	8/22/2013	Diane Hadland	Bond defeasance	Red Project	-	Y	 					S	
10	Contractor	Miscellaneous	7/12/2012	6/30/2014	Richard Watson & Gershon	Bond defeasance	Red Project	1	Y				 		S	
11	Auditing Services	Miscellaneous	8/22/2012	8/22/2013	NONE	Bond defeasance	Red Project		Y						s	
12	2008 Tax Allocation Bond Series	Miscellaneous	6/1/2008	10/1/2041	Bank of New York	Bond defeasance	Red Project	-	Y						s	
	2008 Tax Allocation Bond Series	Miscellaneous	6/1/2008	10/1/2041	Bank of New York	Bond defeasance	Red Project	-	Y					•	S	
	Salaries and Benefits	Admin Costs	1/1/2014	6/30/2014	Employees	Payroli	Red Project	-	Y						S	
	Contractor	Admin Costs	1/1/2014	6/30/2014	Diane Hadland	Successor Agency Financial Planning	Red Project	-	Y						s	
	Contractor	Admin Costs	1/1/2014	6/30/2014	Curt DiCrinis	Successor Agency Financial Planning	Red Project	-	Y						s	
	Contractor	Admin Costs	1/1/2014	6/30/2014	Richard Watson & Gershon	Legal Services	Red Project	-	Y						S	
	Auditing Services	Dissolution Audits	1/1/2014	6/30/2014	NONE	Audit services as per AB1484	Red Project	-	Y						S	
	Contractor	Property	1/1/2014	6/30/2014	Riggs & Riggs	Appraisal for land sale	Red Project		Υ						S	
	Loan		4/13/1988	2/1/2042	City of Agoura Hills	City Loan	Red Project	-	N						\$	
	2008 Tax Allocation bonds Series A- T Reserves		6/1/2008		Bank of New York	Reserve for principal bond debt service payment shortage from prior	Red Project	70,000	N				35,000		\$	35,000
	2008 Tax allocation Bonds Series - Reserves Subordinated Pass Through	Reserves Miscellaneous	6/1/2008 12/15/1993	10/1/2041	Bank of New York Las Virgenese Unified	Reserve for principal bond debt service payment shortage from prior Pass through payments which were	Red Project	20,000	N				10,000		s	10,000
2.0	Payments	miscenaneous	12/13/1993	3/30/2013	School District	not made by the County in 2011-12 because of insufficent revenues	rea Project	-	Y			:		-	ş	
24	Subordinated Pass Through Payments	Miscellaneous	9/9/1992	9/30/2013	Los Angeles Community College District	Pass through payments which were not made by the County in 2011-12 because of insufficent revenues	Red Project	-	Y					-	\$	-
		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	58,049	N				58,049		\$	58,049
26	Administrative Budget	Admin Costs	1/1/2014	6/30/2014	Employees and Various Consultants	Sucessor Agency Administrative Costs including employees and contract employees	Red Project	125,000	N					125,000	\$	125,000
															s	

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
Reported for the ROPS III (Junuary 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report me officencesee Serviced their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III 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)

A	В	E	F	G	н	1	J	К	L	M	N	0	Р	Q	R	s	Т Т	l u
				Non-RPTTI	F Expenditure:	3							RPTTF Expenditures					
		Reserve Balance (Includes Other Funds and Assets Bond Proceeds DR retained balances) Other Funds			Non-Admin					Admin				Net SA Non-Admin				
Item#	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser o Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))
		\$ 9,772,375	\$ 9,715,015	S -	\$.	\$ 3,000	\$ 61,049	\$ 552,695	\$ 558,778	S 558.7	8 8 558,778	S -	\$ 148,000	\$ 89,648	S 89,648			S
1	2008 Tax Allocation bonds Series A-T							239,130	239,130	\$ 239,1	0 239,130	s .			s .		s .	s .
2	2008 Tax allocation Bonds Series							308,566	308,566	\$ 308.5					\$		s	s .
	Trustee Fees / BNY									s	-	s -			s .	T	s .	5 .
	Contractor / DHA						5,000			s	-	s -	5,000		s -			S -
	Contractor / Chandler						2,315			5	-	s -	3.000		s -			s .
	ERAF									S	-	s -			s -			s .
	Loan									S	-	s -			s -			s .
	Contractor/Curt	7,875	10,886							S	-	5 -			S -			S -
		3,000	3,000							S	-	S -			s -			s -
10	Contractor/Richards	8,000	4,691							S		s -			s -		s -	s .
11	Auditing Services/	2,000	3,398							5		s -			s .		s .	s .
12	2008 Tax Allocation Bond Series / BNY	1,500	5,500							s		s -			s -		s -	s .
13	2008 Tax Allocation Bond Series / BNY	9,750,000	9,687,540							s	-	s -			s .		,	s .
	Salaries and Benefits						22.036			s		s	111,791	89,648	S 89.648	89,648		s
	Contractor / DHA						6,373			S		S -	1,250		S -	05,048	s .	s .
	Contractor / Curt						1,250			s	-1	S -	1,250		s -		5 -	s .
	Contractor / Richards				-		21.075			S	-	s	25,709		s -			s .
	Auditing Services /							15,000	11,082	S 11,08	2 11.082	s -	22,700		s -			s -
	Contractor / Appraisal					3,000	3,000			s	-	\$.			s .		\$	s .
20	Loan / City to RDA									\$	-	s -			s -		s -	s :
21	2008 Tax Allocation bonds Series A-T Reserves									s		s .			s -			s .
22	2008 Tax allocation Bonds Series - Reserves		***************************************							5		,			s -		s -	5
23	Subordinated Pass Through Payments									s		s .			s -			s -
	Subordinated Pass Through Payments									s		s .			s -			s .
25	Loan to the Successor Agency									s		s .			s -			
										5	+	-			\$ -		\$ -	S -
										5	:	s -			S -			
										<u> </u>		13 -1			٠ -	L	s -	s -

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item # Notes/Comments

- 1 Principal as well as interest is due in October of each year. The April payment is due in this 6 month period which represents interest only. A portion of debt service payment shown under Reserves will be made used to make the October payment in the next ROPS period..
- 2 Principal as well as interest is due in October of each year. The April payment is due in this 6 month period which represents interest only. A portion of debt service payment shown under Reserves will be made used to make the October payment in the next ROPS period..
- 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.
 - 4 These costs have been combined into line 26
 - 5 These costs have been combined into line 26
 - 6 Amount borrowed from the Housing Set-Aside fund to make ERAF payments prior to dissolution. No payment is currently scheduled.
 - 7 Amount borrowed from the City to the Agency for redevelopment purposes prior to dissolution. No payment is currently scheduled. Amount 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.
- 8-13 These costs were incurred in a previous ROPS and no future expenses are anticipated.
 - 14 These costs have been combined into line 26
 - 15 These costs have been combined into line 26
 - 16 These costs have been combined into line 26
 - 17 These costs have been combined into line 26
 - 18 These costs were incurred in a previous ROPS and no future expenses are anticipated.
 - 19 These costs were incurred in a previous ROPS and no future expenses are anticipated.
- 20 Duplicate entry to item 7
- 21 Principal as well as interest is due in October of each year. The April payment is interest only. A reserve equal to 1/2 of the principal payment will be required to be included in the ROPS covering the January to June period each year to enable sufficient funds to be available to pay principal and interest in the July to December period. ROPS 2013-14B is the first time the reserve has been entered separately. In previous ROPS an average debt service was shown as due and as expended.
- Principal as well as interest is due in October of each year. The April payment is interest only. A reserve equal to 1/2 of the principal payment will be required to be included in the ROPS covering the January to June period each year to enable sufficient funds to be available to pay principal and interest in the July to December period. ROPS 2013-14B is the first time the reserve has been entered separately. In previous ROPS an average debt service was shown as due and as expended.

Recognized Obligation Payment Schedule 13-14B - Notes January 1, 2014 through June 30, 2014

Item # Notes/Comments

- 23 These costs were incurred in a previous ROPS and no future expenses are anticipated.
- 24 These costs were incurred in a previous ROPS and no future expenses are anticipated.
- Monies advanced by the City to the Successor cover costs incurred in excess of the RPTTF available during the ROPS 3 period.
- 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 2013-14B Thursday, September 12, 2013

1/1/14 to 6/30/14

		1/1/14 to 6/30/14
	Memo Only	ROPS 2013-14B
Description	Detailed Est.	Budget
Full Time Employees / Portion		
City Manager	30,000	
City Clerk	10,000	
City Attorney	10,000	
Finance Department	50,000	
Planning & Administration	5,000	
Public Works Administration	5,000	
Total Full Time Employees / Portion	-	110,000
Contractual Services / Consultants/Legal		
Agency Council	10,000	
Auditing Services	-	
Other Consultants	5,000	
Other	·	
Total Contractural Services		15,000
Operating Costs		<u>-</u>
Other Costs		-
TOTAL	N/A	125,000