

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(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 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.

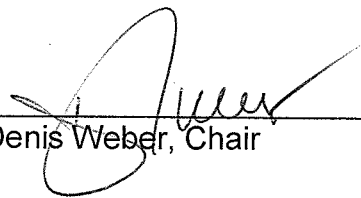
Section 3. The staff of the Successor Agency is directed to file, post, mail, or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of ROPS 2013-14B and approval of the Successor Agency Administrative 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) 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(i), 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	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Total	Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF				
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	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)	10,010,628	-	336,038	-	-	-	1,170	\$ 10,347,836	ROPS 3 prior period adjustment is included below	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	50,773			112,500	8,530	558,778	89,648	\$ 820,229		
3	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	For our \$0,000 of the Other funds is comprised of an advance from the City to cover unfunded administrative costs; note that 112,436 of the amount shown as expended is actually a bond	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	346,386		295,204					\$ 641,590		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required					\$ -	1/2 of principal payment due on the 2008 Bonds in October 2013 The majority of the bond amounts are bond reserves which the bond documents require be	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 40,834	\$ 112,500	\$ (52,519)	\$ -	\$ 1,170	\$ 101,985		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 346,386	\$ -	\$ 336,038	\$ 112,500	\$ (52,519)	\$ -	\$ 1,170	\$ 743,575		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						693,570	139,005	\$ 832,575		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)			295,204	112,500		693,570	140,175	\$ 1,241,449	The October 2013 principal and interest bond debt Bond Reserve Requirement per the bond documents must be retained until bonds are fully retired.	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	346,386							\$ 346,386		
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

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>	<u>Six-Month Total</u>
<u>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</u>	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 465,470
F Non-Administrative Costs (ROPS Detail)	340,470
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 465,470

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	465,470
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 465,470

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	465,470
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	465,470

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.

Name	Title
/s/	
Signature	Date

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

ROPS III 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 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) and the State Controller.

A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net: Lesser of 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))
1	2008 Tax Allocation bonds Series A-7	\$ 9,772,375	\$ 9,715,015			\$ 3,000	\$ 61,049	\$ 552,655	\$ 558,778	\$ 558,779	\$ 558,778	\$ -	\$ 148,000	\$ 89,648	\$ 89,648	\$ 89,648	\$ -	\$ -
2	2008 Tax Allocation Bonds Series							239,130	239,130	\$ 239,130	239,130	\$ -					\$ -	\$ -
3	Trustee Fees / BNY									\$ -		\$ -					\$ -	\$ -
4	Contractor / DHA						5,000			\$ -		\$ -	5,000				\$ -	\$ -
5	Contractor / Chandler						2,315			\$ -		\$ -	3,000				\$ -	\$ -
6	ERAF									\$ -		\$ -					\$ -	\$ -
7	Loan									\$ -		\$ -					\$ -	\$ -
8	Contractor/Curt	7,875	10,886							\$ -		\$ -					\$ -	\$ -
9	Contractor/DHA	3,000	3,000							\$ -		\$ -					\$ -	\$ -
10	Contractor/Richards	8,000	4,691							\$ -		\$ -					\$ -	\$ -
11	Auditing Services /	2,000	3,398							\$ -		\$ -					\$ -	\$ -
12	2008 Tax Allocation Bond Series / BNY	1,500	5,500							\$ -		\$ -					\$ -	\$ -
13	2008 Tax Allocation Bond Series / BNY	9,750,000	9,687,540							\$ -		\$ -					\$ -	\$ -
14	Salaries and Benefits						22,036			\$ -		\$ -	111,791	89,648	\$ 89,648	89,648	\$ -	\$ -
15	Contractor / DHA						6,373			\$ -		\$ -	1,250				\$ -	\$ -
16	Contractor / Curt						1,250			\$ -		\$ -	1,250				\$ -	\$ -
17	Contractor / Richards						21,075			\$ -		\$ -	25,709				\$ -	\$ -
18	Auditing Services /							15,000	11,082	\$ 11,082	11,082	\$ -					\$ -	\$ -
19	Contractor / Appraisal					3,000	3,000			\$ -		\$ -					\$ -	\$ -
20	Loan / City to RDA									\$ -		\$ -					\$ -	\$ -
21	2008 Tax Allocation bonds Series A-1 Reserves									\$ -		\$ -					\$ -	\$ -
22	2008 Tax Allocation Bonds Series - Reserves									\$ -		\$ -					\$ -	\$ -
23	Subordinated Pass Through Payments									\$ -		\$ -					\$ -	\$ -
24	Subordinated Pass Through Payments									\$ -		\$ -					\$ -	\$ -
25	Loan to the Successor Agency									\$ -		\$ -					\$ -	\$ -
										\$ -		\$ -					\$ -	\$ -

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.
22	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.
25	Monies advanced by the City to the Successor cover costs incurred in excess of the RPTTF available during the ROPS 3 period.
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 2013-14B
Thursday, September 12, 2013

Description	1/1/14 to 6/30/14	
	Memo Only Detailed Est.	ROPS 2013-14B 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 Contractual Services		15,000
Operating Costs		-
Other Costs		-
TOTAL	N/A	125,000