

RESOLUTION NO. OB13-15

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2013, THROUGH DECEMBER 31, 2013, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2013, through December 31, 2013 ("ROPS No. 13-14A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS No. 13-14A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT 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. The Oversight Board hereby approves proposed ROPS No. 13-14A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 13-14A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 13-14A on the Successor Agency's Internet website (being a page on the Internet website of the City of Agoura Hills).

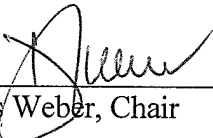
Section 3. The Oversight Board hereby designates Nathan Hamburger, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 4. The officers of the Oversight Board and the 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 requesting additional review

by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 26th day of February, 2013, by the following vote to wit:

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



Denis Weber, Chair

ATTEST:



Kimberly M. Rodrigues, Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2013 through December 31, 2013)**

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **AGOURA HILLS (LOS ANGELES)**

Outstanding Debt or Obligation

| | Total |
|--------------------------------------|--------------|
| Total Outstanding Debt or Obligation | \$41,001,970 |

Current Period Outstanding Debt or Obligation

| | Six-Month Total |
|---|-----------------|
| A Available Revenues Other Than Anticipated RPTTF Funding | \$10,308,680 |
| B Enforceable Obligations Funded with RPTTF | \$567,969 |
| C Administrative Allowance Funded with RPTTF | \$140,175 |
| D Total RPTTF Funded (B + C = D) | \$708,144 |
| E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i> | \$11,016,824 |
| F Enter Total Six-Month Anticipated RPTTF Funding | \$660,000 |
| G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i> | (\$48,144) |

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

| | |
|---|-----------|
| H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i> | \$764,351 |
| I Enter Actual Obligations Paid with RPTTF | \$652,625 |
| J Enter Actual Administrative Expenses Paid with RPTTF | \$111,726 |
| K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) | \$0 |
| L Adjustment to RPTTF (D - K = L) | \$708,144 |

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

AGOURA HILLS (LOS ANGELES)
 Pursuant to Health and Safety Code section 94186 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS #)
 July 1, 2012 through December 31, 2012

| Item # | Project Name / Debt Obligation | Payee | Description/Project Scope | Project Area | LMB# | | Bond Proceeds | | Reserve Balance | | Admin Allowance | | BPTF | | Other | |
|--------|--------------------------------------|--------------------------|---|--------------|----------|--------|---------------|--------|-----------------|--------|-----------------|-----------|-------------|-----------|----------|----------|
| | | | | | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual |
| A-1 | 2008 Tax Allocation Bonds Series A-1 | Bank of New York | Bond issue to fund non-housing projects | Red Project | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$174,999 | \$111,726 | \$1,119,000 | \$652,625 | \$0 | \$22,273 |
| A-2 | 2008 Tax Allocation Bonds Series | Bank of New York | Bond issue to fund housing projects | Red Project | | | | | | | | | 477,600 | 246,332 | | 1,937 |
| A-3 | Trustee Fees | Bank of New York | Trustee Fees | Red Project | | | | | | | | | 610,000 | 379,603 | | 7,663 |
| A-4 | Contractor | Diane Hadland | Continuing Disclosure | Red Project | | | | | | | | | 4,000 | | | |
| A-5 | Contractor | Curt DiCrisis | Bond refinancing | Red Project | | | | | | | | | 5,000 | 4,169 | | |
| A-6 | Contractor | Chandler | Investment Management | Red Project | | | | | | | | | 5,000 | | | |
| A-9 | APPN 2048-012-025 Appraisal | Riggs & Riggs, Inc. | Appraisal of property in prep for sale | Red Project | | | | | | | | | 5,000 | 2,531 | | |
| C-1 | Salaries and Benefits | Employees | Payroll | Red Project | | | | | | | 111,750 | 111,726 | 3,000 | | | |
| C-2 | Contractor | Diane Hadland | Continuing Disclosure | Red Project | | | | | | | | | 1,250 | | | 64 |
| C-3 | Contractor | Curt DiCrisis | Financial Planning | Red Project | | | | | | | | | 3,250 | | | |
| C-4 | Contractor | Richard Walton & Gershon | Legal | Red Project | | | | | | | | | 10,709 | | | 13,209 |

AGOURA HILLS (LOS ANGELES)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
 July 1, 2013 through December 31, 2013

Oversight Board Approval Date: _____

| Item # | Project Name / Debt Obligation | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2013-14 | Funding Source | | | | | | Six-Month Total |
|--------|---|-----------------------------------|-------------------------------------|--|---|--------------|--------------------------------------|--------------------------------------|----------------|-----------------|-----------------|-----------|-------|-------------|-----------------|
| | | | | | | | | | Bond Proceeds | Reserve Balance | Admin Allowance | RPFF | Other | | |
| 1 | 2008 Tax Allocation Bonds Series A-T | 6/1/2008 | 10/1/2041 | Bank of New York | Bond issue to fund non-housing projects | Red Project | 445,001,870 | \$1,826,094 | \$0,775,375 | \$138,305 | \$140,175 | \$567,869 | \$0 | \$1,016,824 | |
| 2 | 2008 Tax Allocation Bonds Series | 6/1/2008 | 10/1/2041 | Bank of New York | Bond issue to fund housing projects | Red Project | 15,363,058 | 613,931 | 0 | 82,500 | 0 | 239,130 | 0 | 271,630 | |
| 3 | Trustee Fees | 6/1/2008 | 10/1/2041 | Bank of New York | Trustee Fees | Red Project | 17,084,841 | 478,260 | 0 | 80,000 | 0 | 308,566 | 0 | 388,566 | |
| 4 | Contractor | 8/22/2012 | 8/22/2013 | Diane Hadland | Continuing Disclosure/Outstanding Bonds | Red Project | 120,000 | 4,000 | 0 | 0 | 0 | 4,000 | 0 | 4,000 | |
| 5 | Contractor | 4/4/2011 | 4/14/2014 | Chandler | Investment Management | Red Project | 0 | 5,000 | 0 | 0 | 5,000 | 0 | 0 | 5,000 | |
| 6 | CRAP | 1/26/2011 | 1/26/2015 | Successor Agency | SERAF Loan | Red Project | 206,568 | 0 | 0 | 0 | 0 | 3,000 | 0 | 3,000 | |
| 7 | Loan | 4/13/1988 | 2/1/2042 | City of Agoura Hills | City Loan | Red Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 8 | Contractor | 8/22/2012 | 8/22/2013 | Curt D'Onofrio | Bond defeasance | Red Project | 7,875 | 7,875 | 7,875 | 0 | 0 | 0 | 0 | 7,875 | |
| 9 | Contractor | 8/22/2012 | 8/22/2013 | Diane Hadland | Bond defeasance | Red Project | 3,000 | 3,000 | 3,000 | 0 | 0 | 0 | 0 | 3,000 | |
| 10 | Contractor | 7/12/2012 | 6/30/2014 | Richard Watson & Gershon | Bond defeasance | Red Project | 8,000 | 8,000 | 8,000 | 0 | 0 | 0 | 0 | 8,000 | |
| 11 | Auditing Services | 8/22/2012 | 8/22/2013 | NONE | Bond defeasance | Red Project | 2,000 | 2,000 | 2,000 | 0 | 0 | 0 | 0 | 2,000 | |
| 12 | 2008 Tax Allocation Bond Series | 6/1/2008 | 10/1/2041 | Bank of New York | Bond defeasance | Red Project | 1,500 | 1,500 | 1,500 | 0 | 0 | 0 | 0 | 1,500 | |
| 13 | 2008 Tax Allocation Bond Series | 6/1/2008 | 10/1/2041 | Bank of New York | Bond defeasance | Red Project | 9,750,000 | 0 | 9,750,000 | 0 | 0 | 0 | 0 | 9,750,000 | |
| 14 | Salaries and Benefits | 8/22/2012 | 8/22/2013 | Employees | Payroll | Red Project | 219,650 | 219,650 | 0 | 0 | 109,825 | 0 | 0 | 109,825 | |
| 15 | Contractor | 8/22/2012 | 8/22/2013 | Diane Hadland | Successor Agency Financial Planning | Red Project | 0 | 2,250 | 0 | 0 | 1,250 | 0 | 0 | 1,250 | |
| 16 | Contractor | 8/22/2012 | 8/22/2013 | Curt D'Onofrio | Successor Agency Financial Planning | Red Project | 0 | 2,500 | 0 | 0 | 1,250 | 0 | 0 | 1,250 | |
| 17 | Contractor | 7/12/2002 | 6/30/2014 | Richard Watson & Gershon | Legal Services | Red Project | 0 | 25,700 | 0 | 0 | 12,850 | 0 | 0 | 12,850 | |
| 18 | Auditing Services | 9/12/2012 | 9/12/2013 | NONE | Audit services as per AB1484 | Red Project | 0 | 10,000 | 0 | 0 | 10,000 | 0 | 0 | 10,000 | |
| 19 | Contractor | 2/1/2012 | 2/1/2013 | Eng & Berg | Appraisal for land sale | Red Project | 3,000 | 3,000 | 3,000 | 0 | 0 | 0 | 0 | 3,000 | |
| 20 | Loan | 4/13/1988 | 2/1/2042 | City of Agoura Hills | City Loan | Red Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 21 | 2008 Tax Allocation Bonds Series A-T Reserves | 6/1/2008 | 10/1/2041 | Bank of New York | Reserve for principal bond debt service payment shortage from prior ROPS | Red Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 22 | 2008 Tax Allocation Bonds Series - Reserves | 6/1/2008 | 10/1/2041 | Bank of New York | Reserve for principal bond debt service payment shortage from prior ROPS | Red Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 23 | Subordinated Pass Through Payments | 12/15/1993 | n/a | Las Virgenes Unified School District | Pass through payments which were not made by the County in 2011-12 because of insufficient revenues | Red Project | 382,743 | 382,743 | 382,743 | 0 | 0 | 0 | 0 | 382,743 | |
| 24 | Subordinated Pass Through Payments | 9/9/1992 | n/a | Los Angeles Community College District | Pass through payments which were not made by the County in 2011-12 because of insufficient revenues | Red Project | 38,062 | 38,062 | 38,062 | 0 | 0 | 0 | 0 | 38,062 | |
| 25 | Loan to the Successor Agency | 2/26/2013 | n/a | City of Agoura Hills | Repay the amount the City loaned to the Successor Agency to cover administrative costs | Red Project | 13,273 | 13,273 | 0 | 0 | 0 | 13,273 | 0 | 13,273 | |

