Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency

Office of the Agency Secretary 30001 Ladyface Court Agoura Hills, CA 91301

CERTIFICATION

| STATE OF CALIFORNIA |) |
|-----------------------|------|
| COUNTY OF LOS ANGELES |) SS |
| CITY OF AGOURA HILLS |) |

I, Kimberly M. Rodrigues, Secretary of the Successor Agency to the Agoura Hills Redevelopment Agency, do hereby certify that the attached eight (8) pages of Resolution No. OB17-31; A Resolution of the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Approving A Recognized Obligation Payment Schedule for the Fiscal Period from July 1, 2017 through June 30, 2018, Pursuant to Health and Safety Code Section 34177 and Taking Certain Related Actions, are a full, true and correct copy of the resolution adopted by the Oversight Board at its Special Meeting held at 10:00 a.m., on Thursday, January 12, 2017, and is an exact copy of the resolution on file and of record in the office of the Agency Secretary.

Kimberly M. Rodrigues Agency Secretary

Dated: January 12, 2017

RESOLUTION NO. OB 17-31

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2017 THROUGH JUNE 30, 2018, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, California Health and Safety Code Section 34177(o) requires the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") to prepare a Recognized Obligation Payment Schedule (ROPS) listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2017 through June 30, 2018 ("ROPS 17-18") and submit ROPS 17-18 to the Oversight Board of the Successor Agency to the Agoura Hills Redevelopment Agency (the "Oversight Board") for approval.

WHEREAS, California Health and Safety Code Section 34177(I)(2)(B), at the same time requires that the Successor Agency submits ROPS 17-18 to the Oversight Board for approval, the Successor Agency must submit a copy of such ROPS 17-18 to the State Department of Finance (the "DOF"), the County administrative officer, and the County Auditor-Controller.

WHEREAS, California Health and Safety Code Section 34177(I)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 17-18 to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2017, and (ii) post a copy of the Oversight Board-approved ROPS 17-18 on the Successor Agency's website.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY (THE "BOARD"), 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. ROPS 17-18, substantially in the form attached hereto as <u>Exhibit A</u>, is hereby approved. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS 17-18 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 3. Staff is hereby authorized and directed to submit a copy of ROPS 17-18 to the Oversight Board for approval and, at the same time, transmit a copy of ROPS 17-18 to the DOF, the County Auditor-Controller and the County administrative officer as designated by the County.

- **Section 4.** Staff is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 17-18 to the DOF, the Office of the State Controller, and the County Auditor-Controller. If the Oversight Board has not approved ROPS 17-18 by February 1, 2017, Staff is hereby authorized and directed to transmit ROPS 17-18 to the DOF, the Office of the State Controller, and the County Auditor-Controller by February 1, 2017, with a written notification regarding the status of the Oversight Board's review. Written notice and information regarding the action of the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing.
- **Section 5.** Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 17-18 on the Successor Agency's Internet.website (being a page on the Internet website of the City of Agoura Hills).
- **Section 6.** The officers and the other Staff members 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 but not limited to requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to ROPS 17-18 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 12th day of January, 2017, by the following vote to wit:

AYES:

(4) Weber, Funk, Kimmel, Ramirez

NOES:

(0)

(0)

ABSENT:

(3) Burke, Kamenir Siegel, Yokomizo

ABSTAIN:

Jul

ATTEST:

Kimberly M. Rodrigues, Agency Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1, 2017 – June 30, 2018)

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

Agoura Hills

County:

Los Angeles

| Curre | nt Period Requested Funding for Enforceable Obligations (ROPS Detail) | 17-18A Total (July - December) | | | ROPS 17-18 Total | |
|-------|---|-----------------------------------|------------|----|------------------|--|
| A | Enforceable Obligations Funded as Follows (B+C+D): | \$ 330,690 | \$ | \$ | 330,690 | |
| В | Bond Proceeds | | | | | |
| С | Reserve Balance | 330,690 | | | 330,690 | |
| D | Other Funds | | | | | |
| E | Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 487,413 | \$ 684,754 | \$ | 1,172,167 | |
| F | RPTTF | 362,413 | 559,754 | | 922,167 | |
| G | Administrative RPTTF | 125,000 | , 125,000 | | 250,000 | |
| Н | Current Period Enforceable Obligations (A+E): | \$ 818,103 | \$ 684,754 | \$ | 1,502,857 | |

Certification of Oversight Board Chairman: Pursuant to Section 34177 (o) 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 successor agency. Denis Weber, Chair

Name

Signature

Title

lal

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Data

Agoura Hills Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

| July 1, 2017 | through | June | 30, | 2018 |
|--------------|---------|------|-----|------|
|--------------|---------|------|-----|------|

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| t | В | С | D | E | | 0 | н | | J | К | L | М | R | 0 | Р | q | R | | 1 | U | v | |
| | | | | Contractité au | Contract/Agreement | | | | | | - | | 17-18A (July - Decemb Fund Sources | | 17-18A (July - December) Fund Sources | | | 17-18B (January - June) Fund Sources | | | | |
| | Project Name/Debt Obligation | Obligation Type | Contract/Agreement Execution Data | Company of the Compan | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation \$ 40.218.605 | Retired | ROPS 17-18 Total \$ 1,502,857 | Bond Proceeds | Reserve Balance \$ 330,660 | Other Funds | RPTTF | Admin RPTTF | 17-18A Total | Band Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTYF | 1 |
| | | Bonds Issued On or Before Bonds Issued On or Before 12/31/10 | 6/1/2008 6/1/2008 | | Bank of New York Bank of New York | Bond issue to fund non-housing Bond issue to fund housing projects | Red Project | 11,456,149 1,888,013 | N | | | 279.204 82,300 | | \$ 362,413 | \$ 125,000 1 | 818,103 278,384 62,300 | RIEFEIG. | | 1 | \$ 550.784 195.852 20,776 | | 1 |
| | unter Fees can | City/County Loan / Prior | 8/1/2008 4/13/1988 | 10/1/2041 2/1/2042 | Bank of New York City of Agours Hills | Trustee Fees City Loan | Red Project Red Project | 20,284,515 | N N | 5 9,500 5 357,413 | | | | 5,000 357,413 | | 8.000 357,413 | | | | 4,600 | | 8 |
| 00 Ra | B Tax Allocation bonds Series A- | 06/26/11). Cash exchange Reserves | 8/1/2008 | | Bank of New York | Reserve for principal bond debt service payment shortage from prior ROPS | 1 | 280,952 | - 10 | | | | | 357,413 | | 357,413 | | | | 290,852 | | 1 1 |
| | 6 Tax allocation Bonds Series - | Reserves | 6/1/2008 | 10/1/2041 | Bank of New York | Reserve for principal bond debt service | Red Project | 81,776 | N | \$ 51,775 | | | | | | | | | | | | 8 |
| | | Admin Costs - Litigation | 7/1/2018 | 6/30/2018 | Employees and Various | payment shorings from prior ROPS Successor Agency Administrative | Rad Project | | N | | | | | | | 700 | | | | 51,775 | | 1 |
| _ | | | | | Employees and Various Consultants | Costs including employees and contract employees | | 230,000 | | | | | | | 125,000 1 | 125,000 | | | | | 125,000 | 5 |
| | | | | | | | - | | N | 1 | | | | | 1 | 12 co = 1 am | | | | | | 8 |
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Agoura Hills Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash 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. For tips on how to complete the Report of Cash Balances Form, see Cash Balances Tips Sheet

| Α | В | С | D | E | F | G | н | ı |
|-----|---|------------------------------------|-----------------------------------|--|--|------------------------------------|---------------------------|--|
| | | | | | | | | |
| | | Bond F | Proceeds | Reserve | 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 RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments |
| ROI | PS 15-16B Actuals (01/01/16 - 06/30/16) | | | | TRYON | 20 _ [] | 27 11 1 | |
| 1 | Beginning Available Cash Balance (Actual 01/01/16) | T | T i | | T · | | | T |
| • | | 321,024 | • | | | 1,038 | 2,000 | Column G is the 2016-17 ROPS Cash Balance report 12/31/15 ending balance. Column H is 2015-16B PPA. |
| | Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016 | | | | | 220 | 692 722 | Column G is interest earnings from the Accoun Detail Report (Run Date 12/6/16) 1/1/16 to 6/30/16. Column H is the RPTTF distribution |
| | Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16) | - | £1 | | · | 220 | 003,722 | 0.00 fo. Columnin side RF FF distribution |
| | | _ | | | | 788 | 685,722 | |
| 4 | Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | = | | | | | | m m |
| | | 321,024 | | _ = | į | | | Reserve required by the bond indenture |
| 5 | ROPS 15-16B RPTTF Balances Remaining | | | | | | | |
| | | | | No entry required | | | | |
| | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | | | | | | | |
| | | s . | \$. | | | \$ 470 | | |

| Agoura Hills Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018 | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| ltem # | Notes/Comments | | | | | | | |
| 1 | Interest only payment is due in April of each year while principal as well as interest is due in October of each year. | | | | | | | |
| 2 | Interest only payment is due in April of each year while principal as well as interest is due in October of each year. | | | | | | | |
| 3 | Estimated costs for services specifically required by the bonds. | | | | | | | |
| | Total balance outstanding recalculated per SB 107 changes to City/Former RDA loan terms. Payment shown in 2016-17A is per the formula allowed under Sectio 34191.4 of the Health and Safety Code. Total outstanding equals the July 2017 outstanding principal and accrued interest. | | | | | | | |
| 21 | Reserves equal to total principal and interest on the bonds due in October is requested to come into compliance with the bond documents which require that the Agency use the first tax revenues allocated in a year to fund debt service for the entire bond year which ends October 1. | | | | | | | |
| | Reserves equal to total principal and interest on the bonds due in October is requested to come into compliance with the bond documents which require that the Agency use the first tax revenues allocated in a year to fund debt service for the entire bond year which ends October 1. | | | | | | | |
| 26 | Administrative budget for the Successor Agency; see separate budget adopted by the Oversight Board for details. | | | | | | | |
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| | Agoura Hills Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018 | | | | | | | | |
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| Item # | Notes/Comments . | | | | | | | | |
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