AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY

Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Thursday, January 18, 2018
8:00 A.M.

In compliance with the Americans with Disabilities Act, individuals with a disability who plan to attend or otherwise participate in this meeting and who may require any accommodation should contact the Agency Secretary's Office at least 48 hours before the meeting either in person at City Hall or by telephone at (818) 597-7303.

Assisted Listening is available in the Council Chambers. Prior to the meeting, please contact the Agency Secretary to arrange for use of a personal listening device.

Please turn off all cell phones and other electronic devices during the meeting.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

Maria Funk, Vice Chair
Kathleen Burke, Board Member
Barbara Kamenir Siegel, Board Member
Karen Kimmel, Board Member
William D. Koehler, Board Member
Greg Ramirez, Board Member
Bryce Yokomizo, Board Member

APPROVAL OF AGENDA

PUBLIC COMMENTS

*(This section is reserved for persons wishing to speak on items not listed on the Agenda. Please submit a "Speaker's Card" to the Agency Secretary and limit testimony to **three (3) minutes**.)*

ELECTION OF CHAIR AND VICE CHAIR

CONSENT CALENDAR

(Items on the Consent Calendar may be approved by a single motion and vote. Unless otherwise requested in advance by a member of the Oversight Board, staff, or public, there will be no separate discussion of these items. If an item is removed by a Board Member or staff, the item is deferred to the end of the Agenda. If a member of the audience wishes to testify, the item is not deferred.)

CONSENT CALENDAR, *continued* -

1. Approve Minutes of the Special Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Meeting of January 12, 2017

   STAFF REFERENCE: AGENCY SECRETARY

2. Adopt **Resolution No. OB18-33**; 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, 2018 THROUGH JUNE 30, 2019, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177, AND TAKING CERTAIN RELATED ACTIONS

   STAFF REFERENCE: SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR
   DIRECTOR OF FINANCE

3. Adopt **Resolution No. OB18-34**; A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2018 THROUGH DECEMBER 31, 2018, AND FROM JANUARY 1, 2019 THROUGH JUNE 30, 2019, AND TAKING CERTAIN RELATED ACTIONS

   STAFF REFERENCE: SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR
   DIRECTOR OF FINANCE

BOARD OF DIRECTORS, STAFF COMMENTS

ADJOURNMENT

Agenda Item No. 1

MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY

Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Thursday, January 12, 2017
10:00 A.M.

The meeting was called to order at 10:00 a.m. by Board Member Denis Weber.

Board Member Weber led the Pledge of Allegiance.

Present were: Board Member Karen Kimmel, Board Member Greg Ramirez, and Board Member Denis Weber, and Vice Chair Maria Funk.

Absent were: Board Member Kathleen Burke, Board Member Barbara Kamenir Siegel, and Board Member Bryce Yokomizo.

Also Present were: Director of Finance Christy Pinuelas and Agency Secretary Kimberly M. Rodrigues.

APPROVAL OF AGENDA

ACTION: Board Member Ramirez moved to approve the Agenda, as presented. Vice Chair Funk seconded. The motion carried 5-0, by the following voice vote:

AYES: Board Members Kimmel, Ramirez, and Weber, and Vice Chair Funk.

NOES: None.

ABSENT: Board Members Burke, Kamenir Siegel, and Yokomizo.

PUBLIC COMMENTS

There were no public comments.

ELECTION OF CHAIR AND VICE CHAIR

Board Member Weber called for nominations for the position of Chair.

ACTION: Board Member Ramirez moved to nominate Board Member Weber as Chair. Vice Chair Funk seconded. There were no further nominations and, by unanimous consensus, the motion carried 4-0, by the following voice vote:

AYES: Board Members Kimmel, Ramirez, and Weber, and Vice Chair Funk.

NOES: None.

ABSENT: Board Members Burke, Kamenir Siegel, and Yokomizo.

Denis Weber was elected as Chair.

Chair Weber called for nominations for the position of Vice Chair.

ACTION: Board Member Kimmel moved to nominate Board Member Maria Funk as Vice Chair. Board Member Ramirez seconded. There were no further nominations and, by unanimous consensus, the motion carried 5-0, by the following voice vote:

AYES: Board Members Kimmel and Ramirez, Vice Chair Funk, and Chair Weber.

NOES: None.

ABSENT: Board Members Burke, Kamenir Siegel, and Yokomizo.

Maria Funk was elected as Vice Chair.

CONSENT CALENDAR

There were no public comments.

ACTION: Board Member Kimmel moved to approve Item Nos. 1-3 of the Consent Calendar, as presented. Vice Chair Funk seconded. The motion carried 4-0, by the following voice vote:

AYES: Board Members Kimmel and Ramirez, Vice Chair Funk, and Chair Weber.

NOES: None.

ABSENT: Board Members Burke, Kamenir Siegel, and Yokomizo.

1. Approve Minutes of the Special Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency Meeting of January 28, 2016

2. Adopt **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

3. Adopt **Resolution No. OB17-32**; A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2017 THROUGH DECEMBER 31, 2017, AND FROM JANUARY 1, 2018 THROUGH JUNE 30, 2018, AND TAKING CERTAIN RELATED ACTIONS

BOARD OF DIRECTORS, STAFF COMMENTS

There were no comments.

ADJOURNMENT

ACTION: At 10:07 a.m., Vice Chair Funk moved to adjourn the meeting. Board Member Kimmel seconded. The motion carried 4-0, by the following voice vote:

AYES: Board Members Kimmel and Ramirez, Vice Chair Funk, and Chair Weber.

NOES: None.

ABSENT: Board Members Burke, Kamenir Siegel, and Yokomizo.

Kimberly M. Rodrigues, MPPA, MMC
Agency Secretary

Agenda Item No. 2

REPORT TO OVERSIGHT BOARD

DATE: JANUARY 18, 2018

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: NATHAN HAMBURGER, SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR nh
CHRISTY PINUELAS, DIRECTOR OF FINANCE CP

SUBJECT: APPROVE RESOLUTION NO. OB18-33; APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2018, THROUGH JUNE 30, 2019, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

Pursuant to Section 34177 of the Health and Safety Code ("HSC"), in order to make payments on enforceable obligations, the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule ("ROPS") for specified fiscal periods. Prior to Fiscal year 2016-17, the Successor Agency was required to prepare a ROPS for each six-month fiscal period (from July 1 through December 31, and from January 1 through June 30, respectively). Due to a change in law in 2015, the Successor Agency is now required to prepare only one ROPS per fiscal year. All ROPS must be approved by the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency (the "Oversight Board") and submitted to the State Department of Finance ("DOF") for review.

Pursuant to HSC Section 34177, the Successor Agency must prepare a ROPS listing the anticipated payments for enforceable obligations to be made during each specified fiscal period. Previously, each ROPS covered a six-month period (commencing January 1 and July 1, respectively). SB 107, which was enacted in September 2015, amended HSC Section 34177, to provide that, beginning with fiscal year 2016-17, the Successor Agency must prepare a ROPS annually (instead of twice a year). Fiscal year 2018-19 is the third year that the Successor Agency has prepared an annual ROPS.

All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the DOF for review. HSC Section 34177 also requires the Successor Agency to submit an Oversight Board-approved ROPS to the DOF and to the County Auditor-Controller no later than February 1, 2018. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any item on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on ROPS 18-19 no later than April 15, 2018. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The meet and

confer period may vary, but an untimely submission of ROPS 18-19 may result in a meet and confer period of less than 30 days.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency, and the Oversight Board at least 60 days before disbursements from the Redevelopment Property Tax Trust Fund ("RPTTF") are required to be made.

The County Auditor-Controller is required to make RPTTF disbursements to the Successor Agency pursuant to the DOF-approved ROPS 18-19 on June 1, 2018 (to cover enforceable obligation payments from July 1, 2018 through December 31, 2018) and January 2, 2019 (to cover enforceable obligation payments from January 1, 2019 through June 30, 2019).

If the Successor Agency does not submit an Oversight Board-approved ROPS 18-19 by February 1, 2018, the City of Agoura Hills will be subject to a civil penalty of $10,000 per day for every day that ROPS 18-19 is not submitted to the DOF. The penalty will be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit ROPS 18-19, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit ROPS 18-19 within 10 days of the February 1, 2018, deadline, the Successor Agency's maximum administrative cost for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations," the DOF may order the County Auditor-Controller to withhold a scheduled RPTTF disbursement to the Successor Agency pending the DOF's review of the related ROPS. (It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations." Possibly, it is referring to October 1 and April 1, the dates by which the County Auditor-Controller must prepare estimates for the upcoming RPTTF disbursements on January 2 and June 1, respectively, and provide the estimates to the DOF, the Successor Agency and the taxing entities.) In conjunction with such a withholding, the DOF may order the County Auditor-Controller to disburse to the taxing entities money from the RPTTF that the DOF determines to be in excess of the amount needed for enforceable obligations.

RECOMMENDATION

Staff recommends that the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency adopt Resolution No. OB 18-33 approving a Recognized Obligation Payment Schedule for the fiscal period from July 1, 2018 through June 30, 2019, pursuant to Health and Safety Code Section 34177 and taking certain related actions.

Fiscal Impact

The preparation and submittal of ROPS 18-19 is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from July 1, 2018 to June 30, 2019.

Attachment: Resolution No. OB18-33

RESOLUTION NO. OB 18-33

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, 2018 THROUGH JUNE 30, 2019, 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, 2018 through June 30, 2019 ("ROPS 18-19") and submit ROPS 18-19 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(l)(2)(B), at the same time requires that the Successor Agency submits ROPS 18-19 to the Oversight Board for approval, the Successor Agency must submit a copy of such ROPS 18-19 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(l)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 18-19 to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2018, and (ii) post a copy of the Oversight Board-approved ROPS 18-19 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 18-19, substantially in the form attached hereto as Exhibit A, is hereby approved. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS 18-19 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 18-19 to the Oversight Board for approval and, at the same time, transmit a copy of ROPS 18-19 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 18-19 to the DOF, the Office of the State Controller, and the County Auditor-Controller. If the Oversight Board has not approved ROPS 18-19 by February 1, 2018, Staff is hereby authorized and directed to transmit ROPS 18-19 to the DOF, the Office of the State Controller, and the County Auditor-Controller by February 1, 2018, 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 18-19 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 18-19 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 18th day of January, 2018, by the following vote to wit:

AYES: ( )
NOES: ( )
ABSENT: ( )
ABSTAIN: ( )

_____
, Chair

ATTEST:

_____
Kimberly M. Rodrigues, Agency Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2018 – June 30, 2019)

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: **Agoura Hills**

County: Los Angeles

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	**Enforceable Obligations Funded as Follows (B+C+D):**	**$ 332,627**	**$ -**	**$ 332,627**
B	Bond Proceeds	-	-	-
C	Reserve Balance	332,627	-	332,627
D	Other Funds	-	-	-
E	**Redevelopment Property Tax Trust Fund (RPTTF) (F+G):**	**$ 649,929**	**$ 683,110**	**$ 1,333,039**
F	RPTTF	524,929	558,110	1,083,039
G	Administrative RPTTF	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 982,556**	**$ 683,110**	**$ 1,665,666**

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.

Name Title

/s/

Signature Date

Agoura Hills Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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
1	**Beginning Available Cash Balance (Actual 07/01/15)**	322,938			328,505	1,915	3,880	From Prior ROPS
2	**Revenue/Income (Actual 06/30/16)** RPTTF amounts should tie to the **ROPS 15-16** total distribution from the County Auditor-Controller during January 2016 and June 2016.	(1,914)				470	1,279,738	Column C = an audit adjustment to the fund balance held by the Fiscal Agent, 100% of which is the reserve.
3	**Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)**				328,505	1,127	1,280,206	From Prior ROPS
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)							
5	**ROPS 15-16 RPTTF Balances Remaining**	No entry required						
6	**Ending Actual Available Cash Balance (06/30/16)** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ 321,024	$ -	$ -	$ -	$ 1,258	$ 3,412	Matches with PPA report except add an addiitonal $470 in interest earnings

Agoura Hills Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											18-19A (July - December)						18-19B (January - June)					
											Fund Sources						Fund Sources					
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	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
								$ 30,540,877		$ 1,665,666	$ -	$ 332,627	$ -	$ 524,929	$ 125,000	$ 982,556	$ -	$ -	$ -	$ 558,110	$ 125,000	$ 683,110
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	10,978,679	N	$ 473,929		280,852				$ 280,852				193,077		$ 193,077
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	1,808,378	N	$ 78,003		51,775				$ 51,775				26,228		$ 26,228
3	Trustee Fees	Fees	6/1/2008	10/1/2041	Bank of New York	Trustee Fees	Red Project	9,500	N	$ 9,500				5,000		$ 5,000				4,500		$ 4,500
7	Loan	City/County Loan (Prior 06/28/11 Cash advance	4/13/1988	2/1/2042	City of Agoura Hills	City Loan	Red Project	26,160,015	N	$ 519,929				519,929		$ 519,929						$ -
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	283,077	N	$ 283,077						$ -				283,077		$ 283,077
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	51,228	N	$ 51,228						$ -				51,228		$ 51,228
26	Administrative Budget	Admin Costs - Litigation	7/1/2017	6/30/2019	Employees and Various Consultants	Successor Agency Administrative Costs including employees and contract employees	Red Project	250,000	N	$ 250,000					125,000	$ 125,000					125,000	$ 125,000
27									N	$ -						$ -						$ -
28									N	$ -						$ -						$ -
29									N	$ -						$ -						$ -
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Agoura Hills Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	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.
7	Total balance outstanding recalculated per SB 107 changes to City/Former RDA loan terms. Payment shown in 2018-19A is per the formula allowed under Section 34191.4 of the Health and Safety Code. Total outstanding equals the December 31, 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.
22	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.

Agenda Item No. 3

REPORT TO OVERSIGHT BOARD

DATE: JANUARY 18, 2018

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: NATHAN HAMBURGER, SUCCESSOR AGENCY ASSISTANT EXECUTIVE DIRECTOR
CHRISTY PINUELAS, DIRECTOR OF FINANCE

SUBJECT: APPROVE RESOLUTION NO. OB18-34; APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2018 THROUGH DECEMBER 31, 2018, AND FROM JANUARY 1, 2019 THROUGH JUNE 30, 2019, AND TAKING CERTAIN RELATED ACTIONS

The Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") is required to prepare a proposed administrative budget for each six-month fiscal period, which must be submitted to the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency (the "Oversight Board") for approval. Each proposed administrative budget must include all of the following: (1) estimated amounts for Successor Agency administrative costs for the applicable six-month fiscal period; (2) proposed sources of payment for the administrative costs; and (3) proposals for arrangements for administrative and operations services provided by the City of Agoura Hills (the "City") or other entity.

HSC Section 34177 is unclear regarding the required timing for the submission of the proposed administrative budgets to the Oversight Board. However, because the Successor's Agency's administrative expenditures also have to be reflected on the Successor Agency's Recognized Obligation Payment Schedules ("ROPS"), the administrative budgets should be consistent.

Previously, the Successor Agency was required to prepare a ROPS for each six-month fiscal period (from July 1 through December 31, and from January 1 through June 30, respectively). SB 107, which was enacted in September 2015, amended HSC Section 34177, to provide that, beginning with fiscal year 2016-17, the Successor Agency must prepare a ROPS annually (instead of twice a year). Fiscal year 2018-19 is the third year that the Successor Agency has prepared an annual ROPS. HSC Section 34177(o) provides that the Successor Agency must submit an Oversight Board-approved ROPS for fiscal year 2018-19 ("ROPS 18-19") to the State Department of Finance and the County Auditor-Controller no later February 1, 2018.

Under HSC Section 34171(b), the "Administrative Cost Allowance" is the maximum amount of administrative costs that may be paid by the Successor Agency from property tax revenues allocated by the County Auditor-Controller (i.e., disbursements from Redevelopment Property Tax Trust Fund ("RPTTF")). The Successor Agency's annual administrative costs (except for administrative costs paid from bond proceeds or grant funds) must not exceed 50 percent of the total RPTTF moneys distributed to pay enforceable obligations in the preceding fiscal year (which latter amount to be reduced by the Successor Agency's Administrative Cost Allowance and loan repayments made to the City for loans re-established pursuant to HSC Section 34191.4 (the "City Loans") during the preceding fiscal year). Subject to the foregoing, commencing July 1, 2016, and for each fiscal year thereafter, the "Administrative Cost Allowance" is the greater of: (i) $250,000 fiscal year, or (ii) 3 percent of the actual RPTTF moneys distributed to the Successor Agency by the County Auditor-Controller in the preceding fiscal year for payment of approved enforceable obligations, reduced by the Successor Agency's administrative cost allowance and repayments made to the City Loans during the preceding fiscal year.

RECOMMENDATION

That the Oversight Board to the Successor Agency to the Agoura Hills Redevelopment Agency adopt Resolution No. OB18-34 approving proposed Administrative Budgets for the six-month periods from July 1, 2018 through December 31, 2018 ("Administrative Budget 18-19A") and from January 1, 2019 through June 30, 2019 ("Administrative Budget 18-19B") and taking certain related actions.

Attachment: Resolution No. OB18-34

RESOLUTION NO. OB 18-34

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2018 THROUGH DECEMBER 31, 2018, AND FROM JANUARY 1, 2019 THROUGH JUNE 30, 2019, AND TAKING CERTAIN RELATED ACTIONS

WHEREAS, Pursuant to California Health and Safety Code Section 34177(j), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed administrative budget to the oversight board of the Successor Agency (the "Oversight Board") for approval.

WHEREAS, The Successor Agency's proposed administrative budgets for the six-month fiscal periods from July 1, 2018 through December 31, 2018 ("Administrative Budget 18-19A") and from January 1, 2019 through June 30, 2019 ("Administrative Budget 18-19B," together with Administrative Budget 18-19A, the "Administrative Budgets") have been presented to this Oversight Board for approval.

NOW, THEREFORE, THE OVERSIGHT BOARD TO 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 Administrative Budget 17-18A, and 17-18B, substantially in the form attached hereto as Exhibit A.

Section 3. 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 and the Administrative Budgets, including making any adjustment to the proposed Administrative Budgets to make them consistent with the Successor Agency's Recognized Obligation Payment Schedule for fiscal year 2017-18 (as such Recognized Obligation Payment Schedule is approved by the State Department of Finance).

Section 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution regardless that one or more portion may be determined to be invalid.

PASSED, APPROVED AND ADOPTED this 18th day of January, 2018, by the following vote to wit.

AYES: ( )

NOES: ( )

ABSENT: ( )

ABSTAIN: ( )

_____
, Chair

ATTEST:

_____
Kimberly M. Rodrigues, Agency Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET 18-19A AND 18-19B

Exhibit B
Agoura Hills Successor Agency
Administrative Budget for 2018-19
February 1, 2018

	7/1/2018 to 6/30/2019		
Description	**Six Month Detailed Est.**	**ROPS 2018-19A Budget**	**ROPS 2018-19B Budget**
Full Time Employees / Portion			
City Manager Department	37,000		
City Clerk Department	10,000		
City Attorney	3,000		
Finance Department	48,000		
Community Development Department	19,000		
Continuing Disclosure	3,000		
Total Full Time Employees / Portion		**120,000**	**120,000**
Contractual Services / Consultants/Legal			
Agency Counsel	1,000		
Auditing Services	-		
Other Consultants	4,000		
Other			
Total Contractural Services		**5,000**	**5,000**
Add Accounts Payable		-	
Other Costs		-	
TOTAL	**N/A**	**125,000**	**125,000**