

## REPORT TO SUCCESSOR AGENCY

**DATE:** DECEMBER 16, 2020

**TO:** HONORABLE CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY  
TO THE AGOURA HILLS REDEVELOPMENT AGENCY BOARD

**FROM:** NATHAN HAMBURGER, EXECUTIVE DIRECTOR

**BY:** CHRISTY PINUELAS, DIRECTOR OF FINANCE

**SUBJECT:** ADOPT RESOLUTION NO. SA20-15; APPROVING A RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM  
JULY 1, 2021, THROUGH JUNE 30, 2022, PURSUANT TO HEALTH AND  
SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED  
ACTIONS

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Pursuant to Section 34177 of the California Health and Safety Code ("HSC"), in order to make payments on enforceable obligations, the Successor Agency is required to annually prepare a Recognized Obligation Payment Schedule ("ROPS") for the fiscal period from July 1 to the following June 30. Each ROPS must be approved by the Oversight Board and the State Department of Finance ("DOF").

Staff has prepared ROPS 21-22, listing the anticipated payments for enforceable obligations to be made from July 1, 2021, through June 30, 2022.

All ROPS must be approved by the Oversight Board. Previously, each successor agency in the State had an individual Oversight Board. As of July 1, 2018, the individual oversight boards were dissolved by law. All successor agencies in Los Angeles County are now under the jurisdiction of one of five consolidated oversight boards. The Successor Agency is within the jurisdiction of the Los Angeles County Third Supervisorial District Consolidated Oversight Board. The Successor Agency's ROPS 21-22 will be submitted to the Los Angeles County Third Supervisorial District Consolidated Oversight Board for consideration at one of its January meetings.

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 21-22 to the DOF and to the County Auditor-Controller no later than February 1, 2021. 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 21-22 no later than April 15, 2021. 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 21-22 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 21-22 on June 1, 2021 (to cover enforceable obligation payments from July 1, 2021 through December 31, 2021) and January 2, 2022 (to cover enforceable obligation payments from January 1, 2022 through June 30, 2022).

If the Successor Agency does not submit an Oversight Board-approved ROPS 21-22 by February 1, 2021, the City of Agoura Hills will be subject to a civil penalty of \$10,000 per day for every day that ROPS 21-22 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 21-22, 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 21-22 within 10 days of the February 1, 2021 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.

Item No. 7 on the ROPS -- repayment of a loan owed to the City -- is subject to a cap under a formula set forth in HSC Section 34191.4. Pursuant to such formula, the actual loan repayment amount can only be determined after the County Auditor-Controller completes its January 2021 RPTTF distribution. In order to meet the submission deadlines described above (and taking into account the agenda deadline for Oversight Board meeting), the attached ROPS 21-22 includes the current best estimate of the fiscal

year 2021-22 loan repayment amounts. Once the January 2021 RPTTF distribution is completed and the relevant information becomes available from the County Auditor-Controller, Staff will review and determine if there will be any necessary adjustments. Section 2 of the Resolution authorizes the Successor Agency Executive Director, in consultation with legal counsel, may make appropriate changes.

The preparation and submittal of ROPS 20-21 is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from July 1, 2021 to June 30, 2022 and is compliant with the limitations set forth in the HSC.

## **RECOMMENDATION**

Staff recommends that the Board adopt Resolution No. SA 20-15 approving a Recognized Obligation Payment Schedule for the fiscal period from July 1, 2021 through June 30, 2022, pursuant to Health and Safety Code Section 34177 and taking certain related actions.

Attachment: Resolution No. SA20-15

## RESOLUTION NO. SA20-15

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2021 THROUGH JUNE 30, 2022 AND TAKING CERTAIN RELATED ACTIONS

**WHEREAS**, pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2021 through June 30, 2022 ("ROPS 21-22") and submit ROPS 21-22 to the oversight board of the Successor Agency (the "Oversight Board") for approval.

**WHEREAS**, pursuant to Health and Safety Code Section 34177(l)(2), at the same time that the Successor Agency submits ROPS 21-22 to the Oversight Board for approval.

**WHEREAS**, pursuant to 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 20-21 to the State Department of Finance (the "DOF"), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2021, and (ii) post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's website.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF 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. ROPS 20-21, 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 20-21 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 3. Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 20-21 on the Successor Agency's Internet website (being a page on the Internet website of the City of Agoura Hills).

Section 4. 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 20-21 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

**PASSED, APPROVED, AND ADOPTED** this 16<sup>th</sup> day of December, 2020 by the following vote to wit:

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

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Denis Weber, Chair

ATTEST:

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Kimberly M. Rodrigues, Agency Secretary

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2021 – June 30, 2022)**

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary  
Filed for the July 1, 2021 through June 30, 2022 Period**

**Successor Agency:** Agoura Hills  
**County:** Los Angeles

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 346,612</b>	<b>\$ -</b>	<b>\$ 346,612</b>
B Bond Proceeds	-	-	-
C Reserve Balance	346,612	-	346,612
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 563,900</b>	<b>\$ 653,960</b>	<b>\$ 1,217,860</b>
F RPTTF	464,500	554,560	1,019,060
G Administrative RPTTF	99,400	99,400	198,800
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 910,512</b>	<b>\$ 653,960</b>	<b>\$ 1,564,472</b>

**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 21-22) - ROPS Detail**  
 July 1, 2021 through June 30, 2022

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					Q 21-22A Total	ROPS 21-22B (Jan - Jun)					W 21-22B Total		
											Fund Sources						Fund Sources							
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF			
								\$37,601,004		\$1,564,472		\$-	\$346,612	\$-	\$464,500	\$99,400	\$910,512	\$-	\$-	\$-	\$554,560	\$99,400	\$653,960	
1	2008 Tax Allocation bonds Series A-T	Bonds Issued On or Before 12/31/10	06/01/2008	10/01/2041	Bank of New York	Bond issue to fund non-housing projects	Red Project	9,546,486	N	\$474,348			291,493				\$291,493				182,855		\$182,855	
2	2008 Tax allocation Bonds Series	Bonds Issued On or Before 12/31/10	06/01/2008	10/01/2041	Bank of New York	Bond issue to fund housing projects	Red Project	1,574,469	N	\$79,544			55,119				\$55,119				24,425		\$24,425	
3	Trustee Fees	Fees	06/01/2008	10/01/2041	Bank of New York	Trustee Fees	Red Project	4,500	N	\$4,500					4,500		\$4,500						\$-	
7	Loan	City/County Loan (Prior 06/28/11), Cash exchange	04/13/1988	02/01/2042	City of Agoura Hills	City Loan	Red Project	25,929,469	N	\$460,000					460,000		\$460,000							\$-
21	2008 Tax Allocation bonds Series A-T Reserves	Reserves	06/01/2008	10/01/2041	Bank of New York	Reserve for bond debt service payment per the bond indenture	Red Project	292,855	N	\$292,855							\$-				292,855		\$292,855	
22	2008 Tax allocation Bonds Series - Reserves	Reserves	06/01/2008	10/01/2041	Bank of New York	Reserve for principal bond debt service payment per the bond indenture	Red Project	54,425	N	\$54,425							\$-				54,425		\$54,425	
26	Administrative Budget	Admin Costs	07/01/2017	06/30/2021	Employees and Various Consultants	Successor Agency Administrative Costs including employees and contract	Red Project	198,800	N	\$198,800						99,400	\$99,400					99,400	\$99,400	



**Agoura Hills**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances**  
**July 1, 2018 through June 30, 2019**  
(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.

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	324,033		332,627	-		Column C and F are from the ending balances in the prior year (2017-18) Report of Cash Balances not used for funding in ROPS 2019-20 or 2020-21. Column E equals the Reserve amount (Item G4) requested for bond debt service in 2018-19A. The prior year ending balance of Column E (\$3,413) was used as funding in ROPS 2020-21.
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	5,885			7,657	1,333,039	Column F is interest earnings on Fund 600; Column C is interest earnings on Fund 615, less interest earnings used to offset RPTTF for bond debt service in April 2019 and Oct 2019; Column G is the June 2018 and January 2019 RPTTF distributions from PPA Report
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>			332,627		986,582	Column G is per PPA 2018-19; Column E is per authorized amount; actual is \$551 less but it is already included in G5

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		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					334,305	Amount saved for future debt service as requested; amount spent is \$551 less and included in the PPA amount reported below in line 5
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			12,401	PPA already includes the 2018-19 difference between requested Reserves and amounts spent in 2019-20 so line 3, column E includes total amount requested on ROPS 2018-19
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$329,918	\$-	\$-	\$7,657	\$(249)	Column G is a negative number because the PPA for 2018-19 includes 2019-20 expenditures for bond debt service. Column C is the debt service reserve and Column F is available to offset ROPS expenditures in 2021-22.

**Agoura Hills**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Notes**  
**July 1, 2021 through June 30, 2022**

Item #	Notes/Comments
1	RPTTF is for payment due 4/1/2020; outstanding balance is the ending balance at 6/30/2020, less the amount included as outstanding in Item 21, Bond Series A-T Reserves.
2	RPTTF is for payment due 4/1/2020; outstanding balance is the ending balance at 6/30/2020, less the amount included as outstanding in Item 22, Bond Series A Reserves.
3	The payment required for managing the bond funds is usually paid to the Trustee in the A ROPS period.
7	City loan per the formula. Balance shown as outstanding is the estimated balance as of December 31, 2020.
21	Reserve for payment due 10/01/2022 per the requirements of the bond indenture.
22	Reserve for payment due 10/01/2022 per the requirements of the bond indenture.
26	The requested allowance has been reduced by over 20% from the 2019-20 amount and over 8% from last year, 2020-21.