

RESOLUTION NO. OB 2016- 01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD COMMENCING JULY 1, 2016 AND ENDING JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177 provides that before the fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

C. Pursuant to Health and Safety Code Section 34177(m), a ROPS approved by the Oversight Board must be submitted to the California Department of Finance (DOF) by February 1, 2016 for the period July 1, 2016 through June 30, 2017 (ROPS 16-17).

D. DOF may review an oversight board action taken pursuant to Health and Safety Code Sections 34177(m) and 34177(h). All oversight board actions shall not be effective for five business days after appropriate notice of the oversight board action is submitted to the DOF, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have forty-five days from the date of notification to the DOF to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY ("SUCCESSOR 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. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby approves the ROPS 16-17 as presented in the attached Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 16-17 on the Successor Agency's Internet website (being a page on the Internet website of the City of Rancho Palos Verdes); and submit the ROPS 16-17 to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for the Finance Officer of the Successor Agency, the official designated by the Oversight Board to whom DOF may make a request for review in connection with ROPS. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

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.

PASSED AND ADOPTED this 26th day of January 2016.



Otto Lee, Vice-Chairman of the Oversight
Board for the Successor Agency to the Rancho
Palos Verdes Redevelopment Agency

ATTEST:



Deborah Cullen, Staff Liaison

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary
 Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Rancho Palos Verdes
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ 5,000	\$ -	\$ 5,000
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	5,000	-	5,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 447,616	\$ 247,617	\$ 695,233
F Non-Administrative Costs	422,616	217,617	640,233
G Administrative Costs	25,000	30,000	55,000
H Current Period Enforceable Obligations (A+E):	\$ 452,616	\$ 247,617	\$ 700,233

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.

Otto Lee, Vice-Chairman
 Name Title
 /s/ [Signature] 1/26/16 Date
 Signature Date

Rancho Palos Verdes Recognized Obligation Payment Schedule (ROPS 16-17)

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L
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 16-17 Total	Bond Proceeds
								\$ 23,477,233		\$ 700,233	
1	1997 Tax Increment Bond	Bonds Issued On or Before	12/2/1997	12/2/2027	County of Los Angeles	Restructured debt to abate active	Project Area 1	4,475,000	N	\$ 418,750	
3	Consolidated Loan from City	City/County Loans On or Before 6/27/11	12/1/2003	11/27/2034	City of Rancho Palos Verdes	Loan from City to abate active landslides in the Project Area	Project Area 1	10,607,839	N	\$ 221,483	
7	Administration	Admin Costs, litigation	1/1/2014	6/30/2014	Various	Administrative costs related to dissolution activities (staffing, legal, insurance, supplies, building & equipment, etc.)	N/A	60,000	N	\$ 60,000	
8	County Deferral of Tax Increment	Miscellaneous	11/1/1997	11/27/2034	County of Los Angeles	County deferral of tax increment it would otherwise receive pursuant to a Settlement Agreement	N/A	8,334,394	N	\$ -	
9									N	\$ -	
10									N	\$ -	
11									N	\$ -	
12									N	\$ -	
13									N	\$ -	
14									N	\$ -	
15									N	\$ -	
16									N	\$ -	
17									N	\$ -	
18									N	\$ -	
19									N	\$ -	
20									N	\$ -	
21									N	\$ -	
22									N	\$ -	
23									N	\$ -	
24									N	\$ -	
25									N	\$ -	
26									N	\$ -	
27									N	\$ -	
28									N	\$ -	
29									N	\$ -	
30									N	\$ -	
31									N	\$ -	
32									N	\$ -	
33									N	\$ -	
34									N	\$ -	
35									N	\$ -	
36									N	\$ -	
37									N	\$ -	
38									N	\$ -	
39									N	\$ -	
40									N	\$ -	

Rancho Palos Verdes Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(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	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		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		
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)					19,522	442,903		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					25,627		6 payments of \$4,167 received for Portuguese Bend Note Receivable. Interest earnings of \$625.	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)							Administration of \$24,393 + City Loan repayment of \$23,943 (\$20,756 from "Other Funds" and \$3,187 from RPTTF).	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						3,187		
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,716		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,716		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					25,602		6 payments of \$4,167 expected for the Portuguese Bend Note Receivable. Interest earnings estimate of \$600.	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)					25,602	23,942		
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,774		

