

**AGENDA FOR THE SPECIAL MEETING OF THE  
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE  
RANCHO PALOS VERDES REDEVELOPMENT AGENCY**

**CITY OF RANCHO PALOS VERDES  
CITY HALL COMMUNITY ROOM  
30940 HAWTHORNE BOULEVARD  
RANCHO PALOS VERDES, CALIFORNIA, 90275**

**TUESDAY, JANUARY 26, 2016 AT 1:00 P.M.**

Members:

Dr. Otto Lee (Vice-Chair), Lydia Cano, Kit Fox, Gregory O'Brien, Jr., Michael Seth Schneider, Jim Knight

AGENDA POSTED: January 21, 2016

WEBSITE: [www.rpvca.gov](http://www.rpvca.gov)

**CALL TO ORDER**

1. Roll Call
2. Flag Salute
3. Approval of Agenda

**REGULAR BUSINESS**

4. Introduction of New Member (no written report)

Recommendation:

Conduct Board Member Oral Introductions

5. Election of Chair (no written report)

Recommendation:

Elect a new Chair for the Oversight Board

6. Meeting Minutes for September 9, 2015

Recommendation:

Adopt the draft meeting minutes as presented

7. Recognized Obligation Payment Schedule and Administrative Allowance Budget for July 2016 through June 2017

Recommendation:

Adopt Resolution No. OB 2016-\_\_\_\_\_, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 THROUGH JUNE 2017, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH.

Adopt Resolution No. OB 2016-\_\_\_\_\_, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2016 THROUGH DECEMBER 31, 2016, AND FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017, AND TAKING CERTAIN RELATED ACTIONS

8. Public comment for items not on the agenda
9. Adjournment

SUPPORTING DOCUMENTATION: Supporting documentation can be obtained at the following locations during normal business hours: Rancho Palos Verdes City Hall, Finance Department, 30940 Hawthorne Boulevard, Rancho Palos Verdes, CA 90275. You can also view the agenda and staff reports and related documents at the Successor Agency's website [www.rpvca.gov](http://www.rpvca.gov).

AMERICAN WITH DISABILITIES ACT: In compliance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the City Clerk's Office at (310) 544-5208 at least 48 hours prior to the meeting.

Written materials, including emails, submitted to the Oversight Board are public records and may be posted on the Successor Agency's website. Accordingly, you may wish to omit personal information from your oral presentation or written materials as it may become part of the public record regarding an agenda item.

Materials related to an item on this Agenda submitted to the Oversight Board after distribution of the agenda packet are available for public inspection at the front counter of the lobby of the City Hall Administration Building at 30940 Hawthorne Boulevard, Rancho Palos Verdes during normal business hours.

**MINUTES FOR THE SPECIAL MEETING OF THE  
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE  
RANCHO PALOS VERDES REDEVELOPMENT AGENCY**

**CITY OF RANCHO PALOS VERDES  
CITY HALL COMMUNITY ROOM  
30940 HAWTHORNE BOULEVARD  
RANCHO PALOS VERDES, CALIFORNIA, 90275**

**WEDNESDAY, SEPTEMBER 9, 2015**

**CALL TO ORDER**

Vice-Chair Dyda called the meeting to order at 1:08 p.m. in the Community Room at Rancho Palos Verdes City Hall for the purpose of conducting business pursuant to the Agenda.

**1. ROLL CALL**

Roll call was answered as follows:

PRESENT: Fox, Lee, O'Brien, Schneider, Vice-Chair Dyda,

ABSENT: Cano (excused)

Also present were Staff Liaison Downs, and Successor Agency Legal Counsel Robin Harris of Richards Watson and Gershon.

**2. FLAG SALUTE**

Vice-Chair Dyda led the Board in the Pledge of Allegiance.

**3. APPROVAL OF AGENDA**

Member Schneider moved to approve the agenda, and Member O'Brien seconded. Hearing no objection, Vice-Chair Dyda ordered approval of the agenda as presented.

**REGULAR BUSINESS**

**4. ELECTION OF CHAIR**

Vice-Chair Dyda called for nominations for Chair. Member Schneider nominated Vice-Chair Dyda to be elected Chair. Member O'Brien seconded the motion. No other nominations were made. Member Schneider moved to close nominations. Member Lee seconded the motion. With no objection, the motion to elect Member Dyda as Chair carried.

Chair Dyda called for nominations for Vice-Chair. Member Schneider nominated Member Lee to be elected Vice-Chair. Member O'Brien seconded the motion. No other nominations were made. Member Schneider moved to close nominations. Member O'Brien seconded the motion. With no objection, the motion to elect Member Lee as Vice-Chair carried.

## **5. MEETING MINUTES FOR FEBRUARY 4, 2015**

Member Schneider moved to approve the February 4, 2015 minutes as presented, and Member Fox seconded. Hearing no objection, Chair Dyda ordered approval of the February 4, 2015 minutes as presented.

## **6. DEVELOPMENTS RELEVANT TO REDEVELOPMENT AGENCY DISSOLUTION**

No written report was provided. Staff provided oral comments regarding the following:

- The California Department of Finance (DOF) did not initiate a review of the Long-Range Property Management Plan (LRPMP), and the parcels were transferred to the City on February 10, 2015;
- Recent legislative proposals to refine dissolution law, including AB 113 and the potential impact to the Rancho Palos Verdes regarding interest rates on City loans and the potential one-year extension of the Rancho Palos Verdes Oversight Board; and
- Staff attempts to contact the County regarding a replacement appointment for former Member Wolowicz.

Member Schneider moved to receive and file the oral report, and Vice-Chair Lee seconded the motion. Hearing no objection, Chair Dyda ordered the oral report as received and filed.

## **7. AMENDMENT TO THE LONG-RANGE PROPERTY MANAGEMENT PLAN AND THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT BY AND BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF RANCHO PALOS VERDES REGARDING CERTAIN EASEMENTS**

Staff provided brief oral comments, and answered questions. Member Schneider moved to adopt the proposed resolution. Member Fox seconded the motion for discussion purposes. Upon inquiry from Member Fox, Counselor Harris indicated that making an amendment to the LRPMP does not jeopardize the "Finding of Completion" received by the Successor Agency, or the City's loan status as a recognized and enforceable obligation of the Successor Agency.

The motion passed on the following roll call vote:

AYES: Fox, O'Brien, Schneider, Vice-Chair Lee, and Chair Dyda  
NOES: None

The Oversight Board adopted Resolution No. OB 2015-04, APPROVING AN AMENDMENT TO THE LONG-RANGE PROPERTY MANAGEMENT PLAN AND THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT BY AND BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF RANCHO PALOS VERDES REGARDING CERTAIN EASEMENTS AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

#### **8. RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE ALLOWANCE BUDGET FOR JANUARY 2016 THROUGH JUNE 2016**

Staff provided brief oral comments regarding administrative budget and ROPS15-16B, and answered Member questions.

Member Schneider moved to adopt the proposed resolution approving an administrative budget for January 2016 through June 2016. Vice-Chair Lee seconded the motion.

The motion passed on the following roll call vote:

AYES: Fox, O'Brien, Schneider, Vice-Chair Lee, and Chair Dyda

NOES: None

The Oversight Board adopted Resolution No. OB 2015-05, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2016 AND ENDING JUNE 30, 2016, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

Member Schneider moved to adopt the proposed resolution approving ROPS15-16B, and Member O'Brien seconded the motion.

The motion passed on the following roll call vote:

AYES: Fox, O'Brien, Schneider, Vice-Chair Lee, and Chair Dyda

NOES: None

The Oversight Board adopted Resolution No. OB 2015-06, 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 SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2016 AND ENDING JUNE 30, 2016 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

#### **9. PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA**

None.

## **10. MEMBER SUGGESTED AGENDA ITEMS FOR FUTURE MEETINGS**

None.

## **11. CONSIDER FUTURE MEETING SCHEDULE**

Staff agreed to email proposed February 2016 meeting dates to the Oversight Board in early December 2015. Staff also agreed to contact the Board with any updates regarding redevelopment legislation that impacts Rancho Palos Verdes, or any DOF action to initiate a review of the Amendment to the LRPMP.

## **12. ADJOURNMENT**

Member Schneider moved to adjourn the meeting, and Member Fox seconded. Hearing no objections, Chair Dyda ordered the meeting adjourned at 1:35 p.m.

ATTEST:

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Ken Dyda, Chairman

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Kathryn Downs, Staff Liaison



## **MEMORANDUM**

**TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD**

**FROM: DEBORAH CULLEN, STAFF LIAISON TO THE OVERSIGHT BOARD**

**DATE: JANUARY 26, 2016**

**SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**REVIEWED: ROBIN HARRIS, COUNSEL TO THE SUCCESSOR AGENCY**

### **RECOMMENDATION**

1. Adopt Resolution No. OB 2016-\_\_\_\_, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2016 THROUGH JUNE 2017, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH.
2. Adopt Resolution No. OB 2016-\_\_\_\_, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2016 THROUGH DECEMBER 31, 2016, AND FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017, AND TAKING CERTAIN RELATED ACTIONS

### **BACKGROUND**

Pursuant to Health and Safety Code Section 34177, successor agencies are required to continue to make payments due for enforceable obligations of the former redevelopment agencies. The Recognized Obligation Payment Schedule (ROPS) identifies these obligations, the anticipated timing and amount of funds required to meet these obligations, and the funding sources for each obligation.

The ROPS will be used by the Los Angeles County Auditor-Controller to allocate money

## **RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

January 26, 2016

Page 2 of 3

from the Redevelopment Property Tax Trust Fund (RPTTF), in order for the Successor Agency to make payments on enforceable obligations. Ultimate approval of the ROPS is granted once it is approved by the Oversight Board and reviewed by the California Department of Finance (DOF).

Until recently, the ROPS was submitted for approval twice annually for six-month periods July through December, and January through June. New dissolution law became effective September 22, 2015, which changed the requirement for submission of the ROPS (SB 107). It is now an annually required document (vs. bi-annual).

### **DISCUSSION**

#### **Obligations of Successor Agency**

The Successor Agency has the following obligations, which were included on the last ROPS approved by the DOF.

- 1997 Tax Increment Bond – expected principal outstanding at June 30, 2016 is \$4,475,000. Scheduled repayments are outlined in a Memorandum of Understanding dated November 1, 1997, between the County of Los Angeles (County), the City of Rancho Palos Verdes (City), and the former Rancho Palos Verdes Redevelopment Agency (RPVRDA). The stated interest rate in the MOU is five percent (5%). Bond payments are semi-annual, and remaining payments average about \$259,000 each (or about \$518,000 per year). The last bond payment is scheduled for December 2, 2027.
- City's Consolidated Loan – expected principal outstanding at June 30, 2016 is \$6,631,553. Per new dissolution law, the loan accrues simple interest of 3%. Payments are subject to formula outlined in dissolution law, which fluctuate with the availability of Redevelopment Property Tax Trust Fund (RPTTF) revenue; therefore, the date of loan payoff is unknown.
- County Deferral of Tax Increment – expected principal outstanding at June 30, 2016 is \$8,334,394 (see Attachment F). As part of the 1987 Horan Agreement, the County received a 50.9% share of tax increment generated in the project area. In 1997, as part of the debt restructuring, the County agreed to defer its 50.9% share of tax increment “to the extent necessary to pay principal and/or interest on the RDA Bond and to satisfy the amount due to the County”. The County resumed collecting its 50.9% share of tax increment in FY13-14. The total balance of tax increment deferred from 1997 to 2013 was \$8,334,394. Currently there is no repayment schedule; however, based upon discussion with County counsel, Staff expects the County will develop a repayment schedule during 2016. Repayment of the City's Consolidated Loan may be impacted (reduced or deferred for an indeterminate period of time).

## **RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

January 26, 2016

Page 3 of 3

- Administration Allowance – includes staff time, an allocation of general liability insurance, the cost of legal counsel, printing, audit fees, and Oversight Board liability insurance.

As noted above, new dissolution law provides for simple interest of 3% on the City's Consolidated Loan. The new law also provides an option to prepare a Last & Final ROPS; which would allow the City's Consolidated Loan to be recalculated using a simple interest rate of 4%, increasing the accrued interest balance by about \$1.3 million. Staff expects that once a repayment schedule for the County's deferred tax increment is established, the Successor Agency will be able to prepare the Last & Final ROPS.

### Financial Position of Successor Agency

The Successor Agency financial activity and position are reported within a private-purpose trust fund in the City's financial statements; which received a clean audit opinion. Excerpts from the City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015 have been attached (Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Note #14 to City's Financial Statements).

Staff has included the following reconciliations to assist in tracing ROPS amounts to the Financial Statements:

- Cash Basis Summary by ROPS Period;
- Financial Statement Reconciliation to ROPS amounts; and
- Schedule of City's Consolidated Loan FY14-15.

Other assets of the Successor Agency include the following.

- Note Receivable – expected balance of \$4,928 at June 30, 2016. The Note does not accrue interest, and payoff is expected in August 2016.
- Prepaid Item – expected balance of \$229,894 at June 30, 2016. The County has been making payments on the 1997 Tax Allocation Bonds from a balance of RPTTF previously impounded by the County (not distributed to the Successor Agency).

### Attachments

A – ROPS 16-17 Obligation Repayment Schedule

B – Excerpts of City's Financial Statements for Successor Agency Fund

C – Reconciliations

D – 1997 Tax Allocation Bonds Remaining Debt Service Schedule

E – City's Consolidated Loan

F – Auditor-Controller, Tax Division Rancho Palos Verdes – R.P. #1 (Acct No 234.02)  
County Deferral Balance

**RESOLUTION NO. OB 2016-\_\_\_\_\_**

**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 26<sup>th</sup> day of January 2016.

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

ATTEST:

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Deborah Cullen, Staff Liaison

**RESOLUTION NO. OB 2016- \_\_\_\_**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2016 THROUGH DECEMBER 31, 2016, AND FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017, AND TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the Rancho Palos Verdes 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.

B. The Successor Agency's proposed administrative budgets for the six-month fiscal periods from July 1, 2016 through December 31, 2016 ("Administrative Budget 16-17A") and from January 1, 2017 through June 30, 2017 ("Administrative Budget 16-17B," together with Administrative Budget 16-17A, the "Administrative Budgets") have been presented to this Oversight Board for approval.

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RANCHO PALOS VERDES 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 16-17A, substantially in the form attached hereto as Exhibit A.

Section 3. The Oversight Board hereby approves Administrative Budget 16-17B, substantially in the form attached hereto as Exhibit B.

Section 4. 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 2016-17 (as such Recognized Obligation Payment Schedule is approved by the State Department of Finance).

Section 5. 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 26<sup>th</sup> day of January, 2016.

AYES:

NOES:

ABSENT:

ABSTAIN:

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

ATTEST:

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Deborah Cullen, Staff Liason

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE  
RANCHO PALOS VERDES REDEVELOPMENT AGENCY  
ADMINISTRATIVE BUDGET 16-17A  
(July 1, 2016 through December 31, 2016)**

<b>Description</b>	<b>Amount</b>
Staffing Costs	25,000
Legal Fees	10,000
Liability Insurance	17,000
Printing, Audits, Other Professional Services & Direct Charges	8,000
<b>Total</b>	<b>60,000</b>

**EXHIBIT B**

**SUCCESSOR AGENCY TO THE  
RANCHO PALOS VERDES REDEVELOPMENT AGENCY  
ADMINISTRATIVE BUDGET 16-17B  
(January 1, 2017 through June 30, 2017)**

<b>Description</b>	<b>Amount</b>
Staffing Costs	25,000
Legal Fees	10,000
Liability Insurance	17,000
Printing, Audits, Other Professional Services & Direct Charges	8,000
<b>Total</b>	<b>60,000</b>

**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

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

Rancho Palos Verdes Recognized Obligation Payment Schedule (ROPS 16)

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	\$ -	
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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 <a href="#">CASH BALANCE TIPS SHEET</a>									
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		
<b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>					19,522	442,903		
2	<b>Revenue/Income (Actual 12/31/15)</b> 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	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)</b>					45,149	3,187	Administration of \$24,393 + City Loan repayment of \$23,943 (\$20,756 from "Other Funds" and \$3,187 from RPTTF).	
4	<b>Retention of Available Cash Balance (Actual 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16A RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,716		
<b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/16)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,716		
8	<b>Revenue/Income (Estimate 06/30/16)</b> 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	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)</b>					25,602	23,942		
10	<b>Retention of Available Cash Balance (Estimate 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,774		





## CITY OF RANCHO PALOS VERDES

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND

For the year ended June 30, 2015

	Successor Agency to the Rancho Palos Verdes Redevelopment Agency Private-Purpose Trust Fund
ADDITIONS	
Taxes	\$ 609,806
Use of money and property	1,216
TOTAL ADDITIONS	<u>611,022</u>
DEDUCTIONS	
Administration	217,331
Debt interest and fiscal charges	268,827
TOTAL DEDUCTIONS	<u>486,158</u>
EXTRAORDINARY GAINS ON DISSOLUTION OF REDEVELOPMENT AGENCY	<u>1,590,826</u>
CHANGE IN NET POSITION	<u>1,715,690</u>
NET POSITION (DEFICIT) - BEGINNING OF YEAR	<u>(15,672,836)</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ (13,957,146)</u>

See accompanying notes to financial statements.

**NOTE #14 – SUCCESSOR AGENCY**

Under the Dissolution Act, each California redevelopment agency (each a “Dissolved RDA”) was dissolved as of February 1, 2012. A Successor Agency was created for each Dissolved RDA which is the sponsoring community of the Dissolved RDA unless it elected not to serve as the Successor Agency. On September 6, 2011, the City elected to serve as the Successor Agency of the Rancho Palos Verdes Redevelopment Agency.

The Dissolution Act allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over the certain housing assets of the Dissolved RDA. The City elected on February 21, 2012 to serve as the Housing Successor Agency. After the date of dissolution, the housing assets, obligations, and activities of the Dissolved RDA have been transferred and are reported in a special revenue fund in the financial statements of the City (City Low-Moderate Income Housing Fund).

All other assets, obligations, and activities of the Successor Agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (the “RPTTF”) for each Successor Agency and depositing into the RPTTF for each six-month period the amount of property taxes that would have been redevelopment property tax increment had the redevelopment agency not been dissolved. The deposit in the RPTTF fund is to be used to pay to the Successor Agency’s enforceable obligations for the upcoming six-month period.

The process of making RPTTF deposits to be used to pay enforceable obligations of the Dissolved RDA will continue until all enforceable obligations have been paid in full and all non-housing assets of the Dissolved RDA have been liquidated.

Non-Liquid Assets

The following non-liquid assets are included in the records of the Successor Agency.

Note receivable from:

Portuguese Bend Club Homeowners Association	\$ 54,932
Prepaid item	<u>638,144</u>
Total Non-Liquid Assets	<u>\$693,076</u>

In 1999, the former Redevelopment Agency extended a \$750,000 construction loan to the Portuguese Bend Club Homeowners Association. The note is non-interest bearing, and is to be repaid in 180 equal installments beginning in July 2001. The Association is scheduled to continue making monthly payments of \$4,167 through August 2016, and the balance of the note receivable at June 30, 2015 is \$54,932.

Prior to redevelopment dissolution, the County of Los Angeles pursuant to a Memorandum of Understanding dated November 1, 1997 (discussed below) impounded property tax increment allocated to the former redevelopment agency for payment of debt owed to the County. The balance of the impounded tax increment not yet been applied to debt at June 30, 2015 is \$638,144.

### Debt Summary

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015	Amounts Due in One Year
Due to City:					
Portuguese Bend	\$ 8,627,610	\$ 128,055	\$ (1,715,790)	\$ 7,039,875	\$ 32,237
Abalone Cove	3,460,994	72,040	\$ (115,845)	3,417,189	15,648
Due to County:					
Tax Increment Bond	4,810,000		(155,000)	4,655,000	180,000
Totals	<u>\$ 16,898,604</u>	<u>\$ 200,095</u>	<u>\$ (1,986,635)</u>	<u>\$ 15,112,064</u>	<u>\$ 227,885</u>

### Consolidated Loan from City

The City entered into an agreement to provide the former Redevelopment Agency (RDA) operating funds and staff assistance, supplies, technical and other services and facilities of the City as the RDA required in carrying out its function under the community redevelopment law. The former RDA was to repay the resulting indebtedness, plus interest, from incremental property tax revenues arising from the project area, as such revenue became available. Pursuant to redevelopment dissolution law, loans from cities to redevelopment agencies made more than two years after formation of the redevelopment agency are not recognized obligations. Therefore, the Consolidated Loan from the City has been previously disallowed on the Successor Agency's Recognized Obligation Payment Schedule (ROPS). However, AB1484 provides a method to secure recognition of the City's Consolidated Loan as an obligation of the Successor Agency. Upon completion of various independent reviews and transfers of funds to Los Angeles County, the Successor Agency received a "Finding of Completion" on April 26, 2013. On December 11, 2013, the Oversight Board made a finding that the Consolidated Loan from the City was made for legitimate redevelopment purposes. City Management expects that \$47,885 of RPTTF revenue will be available for repayment of the City's Consolidated Loan during the fiscal year ended June 30, 2016. As required by dissolution law, twenty percent of the amount available will be deposited into the City's Low-Moderate Income Housing Fund.

On September 22, 2015, Governor Brown signed new legislation that became effective immediately. The new legislation requires accrued interest on city loans to be recalculated using a simple interest rate of 3%. Previously, accrued interest on the City's loan was calculated using historical Local Agency Investment Fund (LAIF) rates. At June 30, 2015, using historical LAIF rates, the loan balance was \$12,047,891. Based on the new law, the financial statements for the fiscal year

ended June 30, 2015 include a net loss of \$1,590,826 to reduce the loan balance to the recalculated amount of \$10,457,065.

	Principal	Interest	June 30, 2015 Balance
Portuguese Bend	\$ 4,268,513	\$ 2,771,363	\$ 7,039,876
Abalone Cove	2,401,348	1,015,841	3,417,189
Allowance from Successor Agency Receivable	(6,669,861)	(3,787,204)	(10,457,065)
Totals:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Due to the uncertainty of Redevelopment Property Tax Trust Fund revenue available for future loan repayments, the City's loan receivable of \$10,457,065 has been completely offset with an allowance for uncollectable amounts on the City's financial statements.

### Tax Increment Bond and Deferred Interest Payable

In July 1991, the former Redevelopment Agency received \$10,000,000 in loan proceeds (the Loan) from the County of Los Angeles (the County) upon the County's issue of Abalone Cove Improvement Bonds 2651-M pursuant to a Reimbursement and Settlement Agreement (the Agreement), dated October 27, 1987 in connection with the Horan Lawsuit. The Loan was made for the purpose of abating the Abalone Cove landslide. The settlement Loan was secured by property assessment liens in the Abalone Cove project area.

As stipulated by the parties to the Agreement, a portion of the Loan proceeds was used to repay a tax allocation and revenue anticipation promissory note issued to the County in the principal amount of \$1,450,000, plus accrued interest equal to \$179,244. A second portion of the proceeds was used to repay expenses advanced by the County in the amount of \$135,614. A third portion was used to repay certain loans from the City to the former Redevelopment Agency in the amount of \$787,340.

Per the terms of the Agreement, \$1,000,000 of the proceeds was deposited in the Abalone Cove Permanent Fund of the Joint Powers Improvement Authority. The remainder of the proceeds was accounted for in the former Redevelopment Agency's Abalone Cove Fund. Concurrent with the execution of the Agreement, the County deeded its title in the Abalone Cove Beach Park to the former Redevelopment Agency.

As part of the Agreement, the former Redevelopment Agency was required to transfer 17 percent of tax increment revenue to the Consolidated Fire Protection District of the County and 50.9 percent of tax increment revenue for debt repayment to the County. In accordance with the Agreement, the former Redevelopment Agency was to pay the Loan principal plus interest at 7.7654 percent over a 30-year period that began in 1992. However, these debt payments were to be deferred 10 years until the fiscal year ended June 30, 2002.

As part of the deferral arrangement, the accrued interest from the inception of the Loan through June 30, 2002, in the amount of \$7,314,944, was scheduled for payment over a 20-year period beginning in the fiscal year ended June 30, 2002 with no additional interest. The remaining balance of \$10,274,119 was scheduled for payment to the County over a 20-year period beginning in the fiscal year ended June 30, 2002, with interest at 7.7654 percent.

On November 1, 1997, the City, the former Redevelopment Agency and the County of Los Angeles entered into a Memorandum of Understanding (MOU) agreeing to restructure the repayment schedule of the debt owed to the County by the former Redevelopment Agency. In accordance with the terms of the MOU, the \$10,000,000 loan principal owed to the County was cancelled. As consideration for the loan cancellation, the former Redevelopment Agency made a lump sum payment to the County in the amount of \$4,545,000 and issued a \$5,455,000 tax increment bond to the County (the bond). Of the \$4,545,000 lump sum payment, \$2,000,000 was paid from tax increment revenue and interest earnings accumulated in the Debt Service Fund. The remaining \$2,545,000 was funded by a combination of a loan from the General Fund of the City to the Agency for \$1,545,000 and a net operating transfer from the Agency's Abalone Cove Capital Projects Fund to the Debt Service Fund of \$1,000,000. The private property liens resulting from the formation of the bond assessment district in connection with the Reimbursement and Settlement Agreement in 1987 were discharged in accordance with the terms of the MOU.

The bond was issued as a conduit through the Improvement Authority to the County. No issuance costs were incurred. Future allocations of property tax to the Successor Agency will fund the payment of the bond debt and the deferred interest from the original Loan until paid in full. The principal of the bond began maturing in installments each December 2nd, commencing December 2, 2004. Interest accrues at a rate of 5 percent per annum and is payable in arrears each June 2nd and December 2nd.

Additionally, both the accrued interest and deferred interest on the \$10,000,000 Loan previously owed the County was retroactively recalculated from the Loan origination date at a rate of approximately 5 percent compared to 7.7654 percent per the original Agreement. The recalculated deferred interest was \$3,111,400. In accordance with the MOU, the recalculated deferred interest does not accrue additional interest. As of June 30, 2014, the balance of the deferred interest debt has been completely repaid.

The California Department of Finance has approved the Tax Increment Bond and Deferred Interest Payable as obligations of the Successor Agency.

The debt service schedule below summarizes all fixed principal and interest payments for the term of the bond. Because the payback period for the deferred interest amount will fluctuate depending on the availability of excess property tax

revenue, no amounts have been included in the following schedule for repayment of the deferred interest.

Year Ending June 30,	Principal	Interest	Total
2016	180,000	228,250	408,250
2017	200,000	218,750	418,750
2018	230,000	208,000	438,000
2019	255,000	195,875	450,875
2020	280,000	182,500	462,500
2021-2025	1,900,000	657,500	2,557,500
2026-2028	1,610,000	125,000	1,735,000
Totals	<u>\$4,655,000</u>	<u>\$ 1,815,875</u>	<u>\$ 6,470,875</u>

<i>Cash Basis Summary by ROPS Period</i>	<b>ROPS1 Feb-Jun 2012 Actual</b>	<b>ROPS2 Jul-Dec 2012 Actual</b>	<b>ROPS3 Jan-Jun 2013 Actual</b>	<b>ROPS13-14A Jul-Dec 2013 Actual</b>	<b>ROPS13-14B Jan-Jun 2014 Actual</b>	<b>ROPS14-15A Jul-Dec 2014 Actual</b>	<b>ROPS14-15B Jan-Jun 2015 Actual</b>	<b>ROPS15-16A Jul-Dec 2015 Estimate</b>	<b>ROPS15-16B Jan-Jun 2016 Estimate</b>
<b>Beginning Cash Balance</b>	<b>546,494</b>	<b>625,260</b>	<b>438,142</b>	<b>364,713</b>	<b>305,255</b>	<b>528,852</b>	<b>493,278</b>	<b>462,424</b>	<b>437,084</b>
RPTTF Distributed to Successor Agency	118,818		273,017		252,364				
PBCHOA Repayments of Note Receivable (1)	20,835	20,844	29,166	25,002	25,002	25,002	25,002	25,002	25,002
Interest Income		394	738	397	418	504	641	600	600
Administrative Costs (staff, printing, insurance, audit fees, etc.)	(38,527)	(41,790)	(40,764)	(64,161)	(26,049)	(19,926)	(19,247)	(22,000)	(22,000)
Legal Costs	(5,072)	(11,721)	(4,546)	(20,696)	(9,307)	(4,697)	(792)	(5,000)	(5,000)
Parcel Assessments	(17,288)	(113)	(17,505)		(18,831)				
City's Consolidated Loan Repayment						(36,458)	(36,458)	(23,942)	(23,942)
Remit Excess Cash to State		(154,732)	(313,535)						
<b>Ending Cash Balance</b>	<b>625,260</b>	<b>438,142</b>	<b>364,713</b>	<b>305,255</b>	<b>528,852</b>	<b>493,278</b>	<b>462,424</b>	<b>437,084</b>	<b>411,744</b>
<b>Beginning County Impound Account Balance</b>	<b>291,532</b>	<b>546,560</b>	<b>306,806</b>	<b>753,144</b>	<b>432,225</b>	<b>419,963</b>	<b>452,848</b>	<b>638,144</b>	<b>341,769</b>
RPTTF Impounded (1)	381,653	379,481	569,963		935,713	424,510	598,046		
1997 Tax Allocation Bond Interest	(126,625)	(126,625)	(123,625)	(123,625)	(120,250)	(120,250)	(116,375)	(116,375)	(111,875)
1997 Tax Allocation Bond Principal		(120,000)		(135,000)		(155,000)		(180,000)	
Deferred Interest Debt (paid-off in Nov 2013)		(372,610)		(62,294)					
Return to RPTTF for Distribution to Taxing Agencies					(827,725)	(116,375)	(296,375)		
<b>Ending County Impound Account Balance</b>	<b>546,560</b>	<b>306,806</b>	<b>753,144</b>	<b>432,225</b>	<b>419,963</b>	<b>452,848</b>	<b>638,144</b>	<b>341,769</b>	<b>229,894</b>
(1) The Successor Agency holds a note receivable from the Portuguese Bend Club Homeowners Association. The outstanding balance at June 30, 2015 was \$54,932. Staff expects that PBCHOA will pay-off the note in August 2016.									

<b>Financial Statement Reconciliation to ROPS Amounts</b>			<b>FY14-15 Change in Net Position</b>
<b>Description</b>	<b>Period</b>	<b>Amount</b>	
RPTTF	ROPS14-15A	673,826	
Less: Fire District Pass-Thru 17%	ROPS14-15A	(114,550)	
Less: Low-Mod Housing 20%	ROPS14-15A	(134,765)	
Less: 1997 Tax Allocation Bond Payment	ROPS14-15A	(116,375)	
RPTTF	ROPS14-15B	949,280	
Less: Fire District Pass-Thru 17%	ROPS14-15B	(161,378)	
Less: Low-Mod Housing 20%	ROPS14-15B	(189,856)	
Less: 1997 Tax Allocation Bond Payment	ROPS14-15B	(296,375)	
<b>Taxes</b>			<b>609,806</b>
Interest Income	ROPS14-15A	504	
Interest Income	ROPS14-15B	641	
Interest Receivable	6/30/2014	(210)	
Interest Receivable	6/30/2015	281	
<b>Use of Money &amp; Property</b>			<b>1,216</b>
Administrative Costs	ROPS14-15A	(19,926)	
Administrative Costs	ROPS14-15B	(19,247)	
Legal Costs	ROPS14-15A	(4,697)	
Legal Costs	ROPS14-15B	(792)	
Accounts Payable	6/30/2014	1,824	
Accounts Payable	6/30/2015	(863)	
Prepaid Assessments	6/30/2014	(18,831)	
Carrying Cost of Land Transferred to City	6/30/2015	(154,800)	
Rounding		1	
<b>Administration</b>			<b>(217,331)</b>
1997 Tax Allocation Bond Interest	ROPS14-15A	(120,250)	
1997 Tax Allocation Bond Interest	ROPS14-15B	(116,375)	
City's Consolidated Loan Interest Accrual	FY14-15	(32,202)	
<b>Debt Interest and fiscal charges</b>			<b>(268,827)</b>
<b>Extraordinary Gain on City Loan (SB 107)</b>			<b>1,590,826</b>
<b>Change In Net Position</b>			<b>1,715,690</b>

<b>Schedule of City's Consolidated Loan FY14-15</b>	<b>Portuguese Bend</b>	<b>Abalone Cove</b>	<b>Total</b>
City's Consolidated Loan June 30, 2014	8,627,610	3,460,994	12,088,604
Repayment from RPTTF	(52,039)	(20,876)	(72,915)
Interest Accrual	22,983	9,219	32,202
Extraordinary Gain on AB 107 Restructure	(1,558,678)	(32,148)	(1,590,826)
<b>City's Consolidated Loan June 30, 2015</b>	<b>7,039,876</b>	<b>3,417,189</b>	<b>10,457,065</b>

**1997 Tax Allocation Bonds**  
**Remaining Debt Service Schedule**

	<b>Total Payment</b>	<b>Interest Payment</b>	<b>Principal Payment</b>	<b>Principal Balance</b>
6/30/2015				4,655,000
12/2/2015	296,375	116,375	180,000	4,475,000
6/2/2016	111,875	111,875		4,475,000
12/2/2016	311,875	111,875	200,000	4,275,000
6/2/2017	106,875	106,875		4,275,000
12/2/2017	336,875	106,875	230,000	4,045,000
6/2/2018	101,125	101,125		4,045,000
12/2/2018	356,125	101,125	255,000	3,790,000
6/2/2019	94,750	94,750		3,790,000
12/2/2019	374,750	94,750	280,000	3,510,000
6/2/2020	87,750	87,750		3,510,000
12/2/2020	397,750	87,750	310,000	3,200,000
6/2/2021	80,000	80,000		3,200,000
12/2/2021	425,000	80,000	345,000	2,855,000
6/2/2022	71,375	71,375		2,855,000
12/2/2022	451,375	71,375	380,000	2,475,000
6/2/2023	61,875	61,875		2,475,000
12/2/2023	476,875	61,875	415,000	2,060,000
6/2/2024	51,500	51,500		2,060,000
12/2/2024	501,500	51,500	450,000	1,610,000
6/2/2025	40,250	40,250		1,610,000
12/2/2025	535,250	40,250	495,000	1,115,000
6/2/2026	27,875	27,875		1,115,000
12/2/2026	562,875	27,875	535,000	580,000
6/2/2027	14,500	14,500		580,000
12/2/2027	594,500	14,500	580,000	-

<b>City's Consolidated Loan to RDA</b>				
<b>As of June 30 for the years:</b>	<b>LAIF Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Cumulative Balance</b>
1990		1,279,152	0	1,279,152
1991	3.000%	318,400	47,927	1,645,479
1992	3.000%	165,000	52,877	1,863,355
1993	3.000%	133,000	56,867	2,053,222
1994	3.000%	133,000	60,857	2,247,078
1995	3.000%	457,000	74,567	2,778,645
1996	3.000%	435,000	87,617	3,301,261
1997	3.000%	250,000	95,117	3,646,378
1998	3.000%	200,000	101,117	3,947,494
1999	3.000%	700,000	122,117	4,769,611
2000	3.000%	250,000	129,617	5,149,228
2001	3.000%	0	129,617	5,278,844
2002	3.000%	0	129,617	5,408,461
2003	3.000%	0	129,617	5,538,077
2004	3.000%	0	129,617	5,667,694
2005	3.000%	0	129,617	5,797,310
2006	3.000%	0	129,617	5,926,927
2007	3.000%	0	129,617	6,056,544
2008	3.000%	0	129,617	6,186,160
2009	3.000%	0	129,617	6,315,777
2010	3.000%	0	129,617	6,445,393
2011	3.000%	0	129,617	6,575,010
2012	3.000%	0	129,617	6,704,626
2013	3.000%	0	129,617	6,834,243
2014	3.000%	0	129,617	6,963,859
2015	3.000%	-52,039	128,055	7,039,876
2016	3.000%	-24,516	127,320	7,142,679
<b>Total Portuguese Bend</b>		<b>4,243,997</b>	<b>2,898,683</b>	
1998	3.000%	1,545,000	46,350	1,591,350
1999	3.000%	0	46,350	1,637,700
2000	3.000%	0	46,350	1,684,050
2001	3.000%	0	46,350	1,730,400
2002	3.000%	0	46,350	1,776,750
2003	3.000%	12,000	46,710	1,835,460
2004	3.000%	40,355	47,921	1,923,736
2005	3.000%	60,907	49,748	2,034,391
2006	3.000%	93,540	52,554	2,180,485
2007	3.000%	80,498	54,969	2,315,952
2008	3.000%	22,207	55,635	2,393,794
2009	3.000%	44,485	56,970	2,495,249
2010	3.000%	86,831	59,575	2,641,654
2011	3.000%	346,483	69,969	3,058,106
2012	3.000%	89,918	72,667	3,220,691
2013	3.000%	0	72,667	3,293,358
2014	3.000%	0	72,667	3,366,025
2015	3.000%	-20,876	72,040	3,417,189
2016	3.000%	-13,792	71,627	3,475,024
<b>Total Abalone Cove</b>		<b>2,387,556</b>	<b>1,087,468</b>	
<b>Grand Totals</b>		<b>6,631,553</b>	<b>3,986,150</b>	<b>10,617,703</b>

**AUDITOR-CONTROLLER, TAX DIVISION**  
**RANCHO PALOS VERDES - R.P. #1 (Acct No 234.02)**  
**County Deferral Balance**

As of June	PRINCIPAL			CUMULATIVE TOTAL
	COUNTY	FLOOD	TOTAL	
1986	12,872.51	444.78	13,317.29	13,317.29
1987	35,103.59	1,212.92	36,316.51	49,633.80
1988	42,958.30	697.05	43,655.35	93,289.15
1989	69,370.54	3,184.22	72,554.76	165,843.91
1990	75,157.53	2,596.91	77,754.44	243,598.35
1991	147,445.36	5,094.65	152,540.01	396,138.36
1992	117,563.20	4,062.14	121,625.34	517,763.70
1993	157,892.23	5,455.61	163,347.84	681,111.54
1994	148,630.57	5,135.62	153,766.19	834,877.73
1995	138,339.53	4,780.02	143,119.55	977,997.28
1996	166,683.99	5,759.42	172,443.41	1,150,440.69
1997	179,718.37	6,209.78	185,928.15	1,336,368.84
1998	230,275.13	7,956.64	238,231.77	1,574,600.61
1999	244,012.93	8,431.34	252,444.27	1,827,044.88
2000	245,431.46	8,480.35	253,911.81	2,080,956.69
2001	284,904.94	9,844.29	294,749.23	2,375,705.92
2002	293,955.83	10,157.01	304,112.84	2,679,818.76
2003	341,096.01	11,785.86	352,881.87	3,032,700.63
2004	356,514.13	12,318.56	368,832.69	3,401,533.32
2005	363,753.48	12,568.72	376,322.20	3,777,855.52
2006	409,187.42	14,138.59	423,326.01	4,201,181.53
2007	438,488.05	15,150.98	453,639.03	4,654,820.56
2008	488,482.07	16,878.45	505,360.52	5,160,181.08
2009	541,814.80	18,721.28	560,536.08	5,720,717.16
2010	532,352.79	18,394.30	550,747.09	6,271,464.25
2011	519,492.71	17,949.92	537,442.63	6,808,906.88
2012 (July11-May12)	575,834.66	19,896.72	595,731.38	7,404,638.26
June2012-Dec2012	296,356.70	10,239.98	306,596.68	7,711,234.94
Jan2013-May2013	107,927.55	3,356.49	111,284.04	7,822,518.98
June2013- Dec2013	-	-	0.00	7,822,518.98
Jan2014-May2014	382,290.76	13,209.24	395,500.00	8,218,018.98
June2014-Dec2014	112,090.66	4,284.34	116,375.00	8,334,393.98
	8,055,997.80	278,396.18	8,334,393.98	