

RESOLUTION NO. OB 2013-06

**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, 2014 AND ENDING JUNE 30, 2014 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 each six-month 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 October 1, 2013 for the period January 1, 2014 through June 30, 2014 (ROPS 13-14B).

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 13-14B as presented in the attached Exhibit A; and hereby directs the staff of the Successor Agency to post the ROPS 13-14B 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 13-14B 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 18th day of September, 2013.

/s/Steve Wolowicz
Chair

ATTEST:

Kathryn Downs
Secretary

EXHIBIT A

**SUCCESSOR AGENCY TO THE
RANCHO PALOS VERDES REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2014 through June 30, 2014)**

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Rancho Palos Verdes

Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation

Six-Month Total

A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):							\$	-
B	Bond Proceeds Funding (ROPS Detail)								-
C	Reserve Balance Funding (ROPS Detail)								-
D	Other Funding (ROPS Detail)								-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):							\$	181,302
F	Non-Administrative Costs (ROPS Detail)								138,802
G	Administrative Costs (ROPS Detail)								42,500
H	Current Period Enforceable Obligations (A+E):							\$	181,302

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I	Enforceable Obligations funded with RPTTF (E):								181,302
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)								(178,533)
K	Adjusted Current Period RPTTF Requested Funding (I-J)							\$	2,769

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L	Enforceable Obligations funded with RPTTF (E):								181,302
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)								-
N	Adjusted Current Period RPTTF Requested Funding (L-M)								181,302

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) 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 agency.

Steve Wolowicz

Chairman

Name

Title

/s/ Steve Wolowicz

9/18/2013

Signature

Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
Fund Balance Information by ROPS Period										
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)			103,380		21,228			\$ 124,608	Other Fund Source includes investment interest of \$384 and note receivable repayments of \$20,844.
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					29,904		98,162	\$ 128,066	Other Fund Source includes investment interest of \$738 and note receivable repayments of \$29,166.
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						18,403	45,311	\$ 63,714	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					123,844	54,689	\$ 178,533	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 103,380	\$ -	\$ 51,132	\$ (142,247)	\$ (1,838)	\$ 10,427	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 103,380	\$ -	\$ 51,132	\$ (18,403)	\$ 52,851	\$ 188,960	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					25,502	74,855	100,000	\$ 200,357	Other Fund Source includes investment interest of \$500 and note receivable repayments of \$25,002.
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)							100,000	\$ 100,000	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ 103,380	\$ -	\$ 76,634	\$ 56,452	\$ 52,851	\$ 289,317	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
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
								\$ 24,934,532
1	1997 Tax Increment Bond	Bonds Issued On or Before 12/31/10	12/2/1997	12/2/2027	County of Los Angeles	Restructured debt to abate active landslides within the Project Area	Project Area 1	4,945,000
2	1997 Deferred Interest Debt	City/County Loans On or Before 6/27/11	11/1/1997	12/2/2027	County of Los Angeles	Accrued interest on original debt to abate active landslides in the Project Area	Project Area 1	62,294
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	19,927,238
4	Abalone Cove Property Assessment	Miscellaneous	1/1/2014	6/30/2014	Abalone Cove Landslide Abatement District	Property assessment for parcels owned by Agency	Project Area 1	-
5	Klondike Canyon Property Assessment	Miscellaneous	1/1/2014	6/30/2014	Klondike Canyon Landslide Abatement District	Property assessment for parcels owned by Agency	Project Area 1	-
6	AMCAL Affordable Housing Project	Miscellaneous	3/20/2009	12/18/2065	City of Rancho Palos Verdes Affordable Housing Fund	Loan to RDA Housing Fund that was then loaned to AMCAL to fund project construction costs	N/A	-
7	Administration	Admin Costs	1/1/2014	6/30/2014	Various	Administrative costs related to dissolution activities (staffing, legal, insurance, supplies, building & equipment, etc.)	N/A	-
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	-

A	B	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Retired	Funding Source					Six-Month Total
			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
			Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
			\$ -	\$ -	\$ -	\$ 138,802	\$ 42,500	\$ 181,302
1	1997 Tax Increment Bond	N				120,250		\$ 120,250
2	1997 Deferred Interest Debt	N						\$ -
3	Consolidated Loan from City	N						\$ -
4	Abalone Cove Property Assessment	N				7,584		\$ 7,584
5	Klondike Canyon Property Assessment	N				10,968		\$ 10,968
6	AMCAL Affordable Housing Project	N						\$ -
7	Administration	N					42,500	\$ 42,500
8	County Deferral of Tax Increment	N						\$ -

Recognized
Reported for the ROPS I

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior pe

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nized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

I (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January) adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	M	N	O	P	Q	R	S	T	U
Item #	Project Name / Debt Obligation	RPTTF Expenditures								
		Non-Admin			Admin					Net SA Non-Admin and Admin PPA
		Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))
		\$ 142,175	\$ 18,403	\$ 123,844	\$ 100,000	\$ 234,124	\$ 100,000	\$ 45,311	\$ 54,689	\$ 178,533
1	1997 Tax Increment Bond	\$ 123,625		\$ 123,625			\$ -		\$ -	\$ 123,625
2	1997 Deferred Interest Debt	\$ -		\$ -			\$ -		\$ -	\$ -
3	Consolidated Loan from City	\$ -		\$ -			\$ -		\$ -	\$ -
4	Abalone Cove Property Assessment	\$ 7,363	7,435	\$ -			\$ -		\$ -	\$ -
5	Klondike Canyon Property Assessment	\$ 11,187	10,968	\$ 219			\$ -		\$ -	\$ 219
6	AMCAL Affordable Housing Project	\$ -		\$ -			\$ -		\$ -	\$ -
7	Administration	\$ -		\$ -	100,000	234,124	\$ 100,000	45,311	\$ 54,689	\$ 54,689
8	County Deferral of Tax Increment	\$ -		\$ -			\$ -		\$ -	\$ -

ROPS III Successor Agency (SA) Selected								
approved for the ROPS 13-14B (January 2014)		ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC						
A	B	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation							
		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA
		Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	1997 Tax Increment Bond			\$ -			\$ -	\$ -
2	1997 Deferred Interest Debt			\$ -			\$ -	\$ -
3	Consolidated Loan from City			\$ -			\$ -	\$ -
4	Abalone Cove Property Assessment			\$ -			\$ -	\$ -
5	Klondike Canyon Property Assessment			\$ -			\$ -	\$ -
6	AMCAL Affordable Housing Project			\$ -			\$ -	\$ -
7	Administration			\$ -			\$ -	\$ -
8	County Deferral of Tax Increment			\$ -			\$ -	\$ -

Recognized Obligation Payment Schedule 13-14B - Notes	
January 1, 2014 through June 30, 2014	
Item #	Notes/Comments
2	We expect that the 1997 Deferred Interest Debt will be paid off in November 2013. Therefore, the Successor Agency will make no further entries to this line item.
6	This item is no longer an obligation, as the housing assets were transferred to the City pursuant to the City's election to retain the housing assets and function of the former Redevelopment Agency. Therefore, the Successor Agency will make no further entries to this line item.