

RESOLUTION 15-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER REDEVELOPMENT AGENCY OF THE
CITY OF SANTA CLARITA, CALIFORNIA, APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR JULY 1 – DECEMBER 31, 2015 AND
APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2015-2016

WHEREAS, Health and Safety Code Section 34177(l) requires Successor Agencies to adopt a forward-looking Recognized Obligation Payment Schedule (ROPS) for each six month period.

WHEREAS, Only payments listed on the ROPS may be made by the Successor Agency.

WHEREAS, The Oversight Board desires to approve the ROPS for the period of July 1, 2014 – December 31, 2014 in the form of the ROPS attached hereto and incorporated by reference herein, as prepared by the Successor Agency.

WHEREAS, Section 34171(b) allows the Successor Agency an administrative cost allowance of up to 5 percent of the property tax allocated to the Successor Agency for Fiscal Year 11-12 and up to 3 percent each year thereafter provided that the amount shall not be more than two hundred and fifty thousand dollars (\$250,000) for any Fiscal Year.

WHEREAS, Should there be insufficient funds available in the RPTTF to pay enforceable obligations, the Successor Agency will provide notice to the Los Angeles County Auditor-Controller as required by Health and Safety Code Section 34183 (b).

WHEREAS, Pursuant to Health and Safety Code Section 34177(l)(2)(B), Successor Agency staff provided a copy of the ROPS to the Los Angeles County Auditor-Controller, the Los Angeles County Administrative Officer, and the Department of Finance at the same time the ROPS was provided to the Oversight Board.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Santa Clarita does hereby resolve as follows:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The ROPS for the period of July 1, 2015 – December 31, 2015 attached hereto and incorporated by reference herein is hereby approved.

SECTION 3. The Administration Budget for FY 15-16 attached hereto and incorporated by reference herein is hereby approved.

SECTION 4. Successor Agency staff is directed to transmit notice of this action to the Department of Finance.

SECTION 5. This resolution shall take effect immediately upon its adoption.

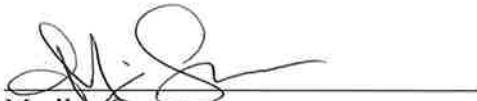
SECTION 6. The Oversight Board Meeting Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February 2015.



Ken Striplin
Chairman

ATTEST:


Marilyn Sourgose
Oversight Board Meeting Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Marilyn Sourgose, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 25th day of February 2015, by the following vote:

AYES: COLEAL, DORTCH, HERNANDEZ, KOEGLE, STRIPLIN, SWARTZ

NOES:

ABSENT:


Oversight Board Meeting Clerk

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Santa Clarita
Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 330,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	330,000
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,580,718
F Non-Administrative Costs (ROPS Detail)	1,455,718
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,910,718

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

I Enforceable Obligations funded with RPTTF (E):	1,580,718
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,580,718

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

L Enforceable Obligations funded with RPTTF (E):	1,580,718
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,580,718

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.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P								
										L							M	N	Admin	Six-Month Total				
										Funding Source											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)														
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total									
1	Tax Allocation Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund redevelopment projects	Newhall	\$ 78,113,183 49,815,012	N	\$ -	\$ 330,000 330,000	\$ -	\$ 1,455,718 820,774	\$ 125,000	\$ 1,910,718 1,150,774									
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Newhall	14,891,511	N				342,978		\$ 342,978									
3	Successor Agency Administrative Costs	Admin Costs	7/1/2014	6/30/2014	Various	Administrative agency costs	Newhall		N					125,000	\$ 125,000									
31	Payments per CRL 33607.8 Debt Service	Miscellaneous	1/1/2015	6/30/2015	Castaic Lake Water Agency	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -									
33	ERAF 10-11	Miscellaneous	1/1/2014	6/30/2014	Los Angeles County Auditor Controller	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -									
34	ERAF Impound 10-11	Miscellaneous	1/1/2014	6/30/2014	Los Angeles County Auditor Controller	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -									
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	Professional Services	6/1/2015	5/31/2016	Bank of New York	Bonds issued to fund redevelopment projects	Newhall	1,925	N				1,925		\$ 1,925									
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	Professional Services	6/1/2015	5/31/2016	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Newhall	1,925	N				1,925		\$ 1,925									
43	Implementation of Long Range Property Management Plan	Professional Services	1/1/2015	6/30/2016	Kosmont Companies	Consultant services for implementation of LRPMP	Newhall		N				20,000		\$ 20,000									
44	Tax Allocation Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Reserve for October 2015 debt service payment	Newhall		N						\$ -									
45	Auditor Fees	Professional Services	6/1/2013	12/31/2015	McGladrey LLP	Audit fees for the fiscal year 2014-15	Newhall		N				2,300		\$ 2,300									
46	Reinstatement of loans made by the City to the former RDA	City/County Loans On or Before 6/27/11	2/24/2015	7/8/2043*	City of Santa Clarita	Repayment of loans made to former RDA by the City of Santa Clarita.	Newhall	\$13,402,810	N				265,816		\$ 265,816									
47									N						\$ -									
48									N						\$ -									
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72									N						\$ -									
73									N						\$ -									

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			88,198		4,213			
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014			-	692,577	9,259	825,194		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			88,198	692,577	4,213	825,194		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 9,259	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 9,259	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						1,317,717		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)				-	230	988,522		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						330,000	Reserve for Bond Debt Service payment due 10/01	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 9,029	\$ (805)		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A 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 funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										SA Comments	RPTTF Expenditures						Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	CAC Comments	
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						Non-Admin CAC			Admin CAC					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		Net Difference (M+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual			Difference
		\$ -	\$ -	\$ 784,758	\$ 784,758	\$ -	\$ -	\$ 700,194	\$ 700,194	\$ 700,194	\$ 700,194	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -									
1	Tax Allocation Bonds Series 2008	-	-	692,577	692,577	-	-	447,997	447,997	\$ 447,997	447,997	\$ -						\$ -									
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	-	-	92,181	92,181	-	-	248,697	248,697	\$ 248,697	248,697	\$ -						\$ -									
3	Successor Agency Administrative Costs	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
31	Payments per CRL 33607.8 Debt Service	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
33	ERAF 10-11	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
34	ERAF Impound 10-11	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
38	Transfer of Housing Bond Proceeds to Housing Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
39	Long Range Property Management Plan for Housing	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
40	Real Property Appraisals	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	-	-	-	-	-	-	1,750	1,750	\$ 1,750	1,750	\$ -						\$ -									
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	-	-	-	-	-	-	1,750	1,750	\$ 1,750	1,750	\$ -						\$ -									
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Administrative Budget Summary

FY 15-16 Administration Budget for Successor Agency			
	Personnel	\$83,050	
	Operations and Maintenance	\$166,950	
Total Administration Budget FY 13-14		\$250,000	