

RESOLUTION OB 2014-01

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO GLENDORA COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GLENDORA, CALIFORNIA, APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2014 AND ENDING DECEMBER 31, 2014 (ROPS 14-15A) AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH.

**THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
City of Glendora, California**

THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER GLENDORA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, the Oversight Board for Successor Agency to Glendora Community Redevelopment Agency has met and has duly considered a Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014 (ROPS 14-15A) in the form submitted by the Successor Agency; and

WHEREAS, prior to its meeting on February 26, 2014, the members of the Oversight Board have been provided with copies of the ROPS and instruments referenced in the ROPS; and

WHEREAS, the Oversight Board has reviewed the ROPS and those instruments referenced in the ROPS: and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Recognized Obligation Payment Schedule.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER GLENDORA REDEVELOPMENT AGENCY OF THE CITY OF GLENDORA, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014.

SECTION 3. The Successor Agency is authorized and directs the Finance Director to submit the ROPS 13-14A to the California Department of Finance and the Los Angeles County Auditor-Controller.

SECTION 4. The Agency Secretary shall certify to the passage and adoption of this resolution and shall enter the same in the Book of Original Resolutions.

SECTION 5. The Board Secretary is hereby directed to forward a copy of this resolution to the City of Glendora Finance Director/City Treasurer.

APPROVED and PASSED this 26th day of February, 2014.

Oversight Board of Successor Agency
to the Glendora Redevelopment Agency

BY: 
VALERIE ESCALANTE
Chair

APPROVED AS TO FORM:


MARK J. HUEBSCH
Successor Agency Attorney

I, Kathleen R. Sessman, City Clerk of the City of Glendora, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Glendora at a regular meeting held on the 26th day of February, 2014, by the following vote:

AYES:	BOARD MEMBERS:	Blaydow, Chaldu, Rasmussen, Wiles, Hamlow, and Escalante
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Flores
ABSTAIN:	BOARD MEMBERS:	None

Dated: February 27, 2014


KATHLEEN R. SESSMAN
Board Secretary

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Glendora

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)		
A Funding Sources (B+C+D):		\$ 665,600
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		665,600
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 5,339,425
F Non-Administrative Costs (ROPS Detail)		5,139,425
G Administrative Costs (ROPS Detail)		200,000
H Current Period Enforceable Obligations (A+E):		\$ 6,005,025

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

I Enforceable Obligations funded with RPTTF (E):	5,339,425
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(85,525)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 5,253,900

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

L Enforceable Obligations funded with RPTTF (E):	5,339,425
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	5,339,425

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.

Valerie Escalante Chair
 Name Title
 /s/ Valerie Escalante 2-26-14
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property	Bond Proceeds	Reserve	Other Funds	RPTTF	
								\$34,156,764		\$ -	\$ -	\$665,600	#####	\$200,000	#####
1	Reexecuted Designated Agreement on June 25, 2012	City/County Loans On or Before 6/27/11	6/30/2003	7/1/2027	City of Glendora	Loan for operating/project costs	1, 2, 3	5,595,000	N					952,812	952,812
2	1998 A Bonds	Bonds Issued On or Before 12/31/10	9/29/1998	9/1/2018	US Bank	Project Area #1 Public Improvements	1	1,337,725	N					246,425	\$ 246,425
3	2003 Series A Bonds	Bonds Issued After 12/31/10	10/9/2003	9/1/2024	US Bank	Project Area #1 Public Improvements	1	12,674,768	N					566,123	\$ 566,123
4	2003 Series B Bonds	Bonds Issued After 12/31/10	10/9/2003	3/1/2020	US Bank	Project Area #1 Public Improvements	1	2,978,757	N					436,093	\$ 436,093
5	2006 TABs	Bonds Issued On or Before 12/31/10	4/11/2006	3/1/2026	US Bank	Project Area #1 Public Improvements	1	7,457,160	N					388,416	\$ 388,416
6	Contract for services	Bonds Issued On or Before 12/31/10	7/1/2011	6/30/2012	Various	Maintenance of Acquired Property	2	9,600	N					9,600	\$ 9,600
7	OPA	OPA/DDA/Construction	5/17/2006	5/17/2031	Seidner Miller, Inc.	Tenant Improvements (Estimated)	1	-	N					-	\$ -
8	OPA - Siletto	OPA/DDA/Construction	4/16/2002	4/16/2026	Dennis Siletto	Tenant Improvements (Estimated)	1	36,000	N					36,000	\$ 36,000
9	Trustee Fees	Fees	7/1/2012	6/30/2013	US Bank	Bond Trustee Fees	1	6,300	N						\$ -
10	2003 Series A Bonds (Low/Mod)	Bonds Issued On or Before 12/31/10	10/9/2003	3/1/2020	US Bank	Low/Mod debt service	1	-	N						\$ -
11	Rental Subsidy	Miscellaneous	7/1/2012	6/30/2013	Various Tenants	Low Income Rental Subsidy	2		Y						
12	Heritage Oaks TBRA	Miscellaneous	7/1/2012	6/30/2013	Anchor Pacifica	Tenant Based Rental Assistance	3		Y						
13	Contract for legal services	Legal	7/1/2012	6/30/2013	SYCR	Legal services special projects	1, 2, 3	-	Y						\$ -
14	Administration	Admin Costs	7/1/2012	6/30/2013	City of Glendora	Administration of Successor Agency	1, 2, 3	125,000	N					125,000	\$ 125,000
15	Lawsuit Costs	Litigation	12/8/2010	6/30/2013	County of Los Angeles	Reimbursable Litigation Costs	1, 2, 3	-	Y						\$ -
16	Long Range Property Management Plan	Property Dispositions	3/1/2013	6/30/2014	Urban Futures	Appraisal report	1, 2, 3	-	N						\$ -
17	County Pass-Through Deferral	Miscellaneous	3/22/1983	6/30/2018	County of Los Angeles	Deferred Pass-Through Pmt (PA#4)	4	222,531	N					55,633	\$ 55,633
18	ROPS 13-14B RPTTF Shortfall for Approved Enforceable Obligations	Miscellaneous	12/30/2013	12/31/2014	Glendora Successor Agency	Shortfall of RPTTF funds for the ROPS 13-14B approved by DOF on 12/30/13 & distributed in Jan 2014	1, 2, 3	443,363	N					443,363	\$ 443,363
19	ROPS II SPECIAL ADJUSTMENT	Miscellaneous	7/1/2012	12/31/2014	Glendora Successor Agency	Remaining amounts due to Glendora SA for DDR error (County & DOF previously approved)	1, 2, 3	1,712,514	N					1,712,514	\$1,712,514
20	Unfunded obligation caused by incorrect DDR remittance for ROPS II	Miscellaneous	6/1/2012	12/31/2014	Glendora Successor Agency	Line 19 above returned incorrect remittance for ROPS II based on actual spent during ROPS II. This is to reimburse the remaining amount remitted back to the County in March 2013	1, 2, 3	251,485	N					251,485	\$ 251,485

(Report Amounts in Whole Dollars)

[illegible]

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	-				132,305	(715,884)	Column G - Accum. Rental & Interest Income (Audited) Column H - Should be \$(2,318,907), equal to DDR errors of \$(2,570,409), less other PPAs, less accum. rents/interest & less ROPS 13-14B disbursement (Audited Cash in General Ledger)
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	-				710,225	1,598,035	Column G - Sale of Property = \$665,600 + \$44,625 Rental & Interest Income (7/1/13 - 12/31/13) Column H - Actual June 2013 disbursement
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	-					1,777,339	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A						-	Glendora SA has no retention for debt service
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					85,525	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 842,530	\$ (980,713)	Column H - Should be \$(2,478,556). This is the actual General Ledger Balance on SA books (excluding non-RPTTF cash on hand as reported in Column G)
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 842,530	\$ (895,188)	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2,178,981	Column H - Total County distribution, paid Jan. 2014, including ROPS I Special Adjustment (Pmt was short \$(443,363) due to RPTTF shortfall - should have been paid \$2,622,344)

9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						1,141,635	Approved per DOF & Disbursed: = \$1,016,635 (Non-ACA) + \$125,000 (ACA)
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B						-	Glendora SA has no retention for debt service
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ 842,530	\$ 142,158	Column H - Should be \$(1,441,210) - Equal to 12/31/13 Actual Cash Balance (Cell I6) + ROPS 13-14B advance paid in Jan14 (Cell H8) less Estimated EO expense for 13-14B (Cell H9)

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF Net Difference (M+R))
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$842,530	\$1,724,521	\$ 1,724,521	\$ 1,724,521	\$1,652,339	\$ 85,525	\$ 125,000	\$ 125,000	\$ 125,000	\$125,000	\$ -	\$ 85,525
1	Reexecuted Designated Agreement on June 25, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
2	1998 A Bonds	-	-	-	-	-	-	240,888	240,888	\$ 240,888	240,888	\$ -	-	-	-	-	-	\$ -
3	2003 Series A Bonds	-	-	-	-	-	-	557,216	557,216	\$ 557,216	557,216	\$ -	-	-	-	-	-	\$ -
4	2003 Series B Bonds	-	-	-	-	-	-	429,878	429,878	\$ 429,878	429,878	\$ -	-	-	-	-	-	\$ -
5	2006 TABs	-	-	-	-	-	-	383,128	383,128	\$ 383,128	383,128	\$ -	-	-	-	-	-	\$ -
6	Contract for services	-	-	-	-	-	-	4,800	4,800	\$ 4,800	4,677	\$ 123	-	-	-	-	-	\$ 123
7	OPA	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
8	OPA (Silletto)	-	-	-	-	-	-	20,000	20,000	\$ 20,000	-	\$ 20,000	-	-	-	-	-	\$ 20,000
9	Trustee Fees	-	-	-	-	-	-	6,100	6,100	\$ 6,100	4,950	\$ 1,150	-	-	-	-	-	\$ 1,150
10	2003 Series A Bonds (Low/Mod)	-	-	-	-	-	-	64,252	64,252	\$ 64,252	-	\$ 64,252	-	-	-	-	-	\$ 64,252
11	Rental Subsidy	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
12	Heritage Oaks TBRA	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
13	Contract for legal services	-	-	30,000	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
14	Administration	-	-	-	-	-	-	-	-	\$ -	-	\$ -	125,000	125,000	-	125,000	-	\$ -
15	Lawsuit Costs	-	-	-	-	-	-	18,259	18,259	\$ 18,259	18,259	\$ -	-	-	-	-	-	\$ -
16	LRPMP Cost (Urban Futures)	-	-	-	-	-	-	-	-	\$ -	13,343	\$ -	-	-	-	-	-	\$ -
17	Rental & Interest Income	-	-	-	-	-	176,930	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
18	ROPS II Special Adjustment due = \$1,712,514 cash shortage	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
19	Unfunded obligation caused by incorrect DDR remittance for ROPS II = \$251,485 cash shortage	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
20	ROPS III Special Adjustment = \$601,406 cash shortage	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
21	Sale of Property: 213 E Rte 66	-	-	-	-	-	665,600	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
										\$ -		\$ -						

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
13	PPA FORM - NON-RPTTF EXPENDITURES - No reserves in LMIHF and no expense incurred for reporting for ROPS purposes. Amounts reported in error on previous ROPS.
15	PPA FORM - Lawsuit costs paid to LA County in ROPS III period; Claimed, approved, advanced and reported as paid on ROPS 13-14A
16	PPA FORM - Long Range Property Management Plan for Urban Futures, Inc. added to ROPS 13-14B and approved; Expense incurred in ROPS 13-14A period. Will be reported again as paid next ROPS period PPA form (13-14B) during period when claim was approved and paid as advance.
17	PPA FORM - Accumulated Rental Income and Interest Income between July 1, 2012 and December 31, 2013 (ROPS II, III and 13-14A)
18	PPA FORM - ROPS II SPECIAL ADJUSTMENT - Reimbursement from LA County limited to "actual spent" for ROPS II, not amount of DDR error. Added per County Instructions. See #19 next.
19	PPA FORM - ROPS II SPECIAL ADJUSTMENT - Remaining amount of ROPS II advance that was returned due to DDR error. Added per DOF Instructions. See #18 above.
20	PPA FORM - ROPS III SPECIAL ADJUSTMENT - Reimbursement of "actual spent" for ROPS III that was withheld by County from ROPS III advance due to DDR error. Approved by DOF and County, and subsequently reimbursed on ROPS 13-14B advance in January 2014. This ultimately was the only ROPS I/III DDR error due to be returned to us.
21	PPA FORM - Sale of Property @ 213 E Rte 66 on 7/15/2013. Also added to the ROPS Detail Form to authorize remittance of sales proceeds to County in ROPS 14-15A.
1	ROPS DETAIL FORM - City loan payments due on 7/1/13 and 7/1/14. The 7/1/13 payment was previous denied by DOF and has been added again.
18	ROPS DETAIL FORM - ROPS 13-14B Advance in January 2014 was shorted due to insufficient RPTTF funds.
19	ROPS DETAIL FORM - ROPS II SPECIAL ADJUSTMENT - Reimbursement of "actual spent" for ROPS II. Added per County Instructions. See #20 below.
20	ROPS DETAIL FORM - ROPS II SPECIAL ADJUSTMENT - Remaining amount of ROPS II advance that was returned due to DDR error. Added per DOF Instructions. See #19 above.
21	ROPS DETAIL FORM - Actual disbursement for ROPS 13-14A was less than actual approved expenditures. County advised to add shortfall to ROPS 14-15A claim for DOF approval.
22	ROPS DETAIL FORM - Payment to remit proceeds from sale of 213 E Rte 66 back to County. Sale closed 7/15/13.
23	ROPS DETAIL FORM - Administration costs for housing added per AB471 (Atkins) signed in law on February 18, 2014.