

RESOLUTION OB 2014-04

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE GLENDORA COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GLENDORA, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 14-15B PURSUANT TO THE HEALTH AND SAFETY CODE FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2015, AND ENDING JUNE 30, 2015, FOR SUBMISSION TO THE STATE DEPARTMENT OF FINANCE (DOF) FOR REVIEW 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 TO 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 January 1, 2015 through June 30, 2015 (ROPS 14-15B) in the form submitted by the Successor Agency; and

WHEREAS, prior to its meeting on October 1, 2015, 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 the Recognized Obligation Payment Schedule for the period January 1, 2015, through June 30, 2015.

SECTION 3. The Successor Agency is authorized and directs the Interim Finance Director to submit the ROPS 14-15B 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 Interim Finance Director/City Treasurer.

APPROVED and PASSED this 1st day of October 2014.

Oversight Board of Successor Agency
to the Glendora Redevelopment Agency

BY: 
VALERIE ESCALANTE
Chair

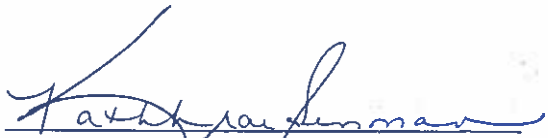
APPROVED AS TO FORM:


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 Oversight Board to the Glendora Community Redevelopment Agency of the City of Glendora at a special meeting held on the 1st day of October, 2014, by the following vote:

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

Dated: October 1, 2014


KATHLEEN R. SESSMAN
Board Secretary


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

Filed for the January 1, 2015 through June 30, 2015 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) Funding	
A Sources (B+C+D):	\$ 1,446,866
B Bond Proceeds Funding (ROPS Detail)	670,000
C Reserve Balance Funding (ROPS Detail)	111,266
D Other Funding (ROPS Detail)	665,600
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,775,358
F Non-Administrative Costs (ROPS Detail)	1,650,358
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 3,222,224
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,775,358
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	<u>(55,633)</u>
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,719,725
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,775,358
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,775,358

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.

<u>Valerie Escalante</u>	Chairperson
Name	Title
/s/ <u></u>	10/2/2014
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total *		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										K Bond Proceeds	L Reserve Balance	M Other Funds	RPTTF				
													N Non-Admin	O Admin			
								\$ 38,384,977		\$ 670,000	\$ 111,266	\$ 665,600	\$ 1,650,358	\$ 125,000	\$ 3,222,224		
1	Reexecuted Designated Agreement	City/County Loans	6/30/2003	7/1/2027	City of Glendora	Loan for operating/project costs	1, 2, 3	7,294,220	N				972,943		972,943		
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	1,091,300	N				21,695		21,695		
3	2003 Series A Bonds	Bonds Issued On or Before 12/31/10	10/9/2003	9/1/2024	US Bank	Project Area #1 Public Improvements	1	12,108,645	N				219,153		219,153		
4	2003 Series B Bonds	Bonds Issued On or Before 12/31/10	10/9/2003	3/1/2020	US Bank	Project Area #1 Public Improvements	1	2,542,664	N				60,837		60,837		
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	7,068,744	N				113,353		113,353		
6	Contract for services	Miscellaneous	7/1/2011	6/30/2012	Various	Maintenance of Acquired Property	2		N								
7	OPA	OPA/DDA/Construction	5/17/2006	5/17/2031	Seidner Miller, Inc.	Tenant Improvements (Estimated)	1	5,000,000	N								
8	OPA - Siletto	OPA/DDA/Construction	4/16/2002	4/16/2026	Dennis Siletto	Tenant Improvements (Estimated)	1	508,605	N								
9	Trustee Fees	Fees	7/1/2012	3/1/2016	US Bank	Bond Trustee Fees	1	1,100	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	953,681	N				18,225		18,225		
14	Administration	Admin Costs	7/1/2014	6/30/2015	City of Glendora	Administration of Successor Agency	1, 2, 3	125,000	N					125,000	125,000		
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	278,164	N		111,266			166,898	278,164		
18	ROPS II Unfunded Administrative Costs	RPTTF Shortfall	1/1/2014	6/30/2014	City of Glendora Successor Agency	Administration of Successor Agency			N								
19	ROPS I Unfunded Liabilities	Unfunded Liabilities	1/1/2014	6/30/2014	City of Glendora Successor Agency	Unfunded Liabilities			N								
20	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			N								
21	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)			N								
22	Unfunded obligation caused by incorrect DDR remittance for ROPS II	RPTTF Shortfall	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			N								
23	Shortfall of ROPS 13-14A Disbursement to Actual Expenditures	RPTTF Shortfall	7/1/2012	12/31/2014	Glendora Successor Agency	ROPS 13-14A advance disbursed by LAC was \$1,598,035. Actual expenditures for ROPS 13-14A were \$1,652,339. Shortfall of \$40,961 (excluding \$13,343 paid in June 2013, but funded in ROPS 13-14B pmt from LAC)			N								
24	Sale of Property - 213 E. Rte 66	Property Dispositions	7/15/2013	12/31/2014	County of Los Angeles	Remit sales proceeds from disposition of 213 E. Rte. 66 on 7/15/2013	1, 2, 3	665,600	N		665,600				665,600		
25	Housing Entity Administrative Allowance per AB471	Housing Entity Admin Cost	7/1/2014	12/31/2014	City of Glendora	Administrative Allowance for Housing Entity per AB471 (Atkins)	1, 2, 3	75,000	N				75,000		75,000		
26	Annual issuer fee	Fees	4/11/2006	3/1/2026	Association of Bay Area Governments	annual issuer fee	1	2,254	N				2,254		2,254		
27	Pompei Pk synthetic turf conversion 2006A bonds	Bonds Issued On or Before 12/31/10	4/11/2006	3/1/2026	various	Replace existing sod with synthetic turf for Louie Pompei Memorial Sports Park	1	670,000	N	670,000					670,000		
28									N								
29									N								
30									N								
31									N								
32									N								
33									N								
34									N								
35									N								

included in payment on line #

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	2,185,624		-	111,266	665,600	(2,150,791)	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					39,569	3,144,917	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						2,574,327	Includes \$1,957,308 added per State
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B							- GSA has no retention for debt service
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required				55,633
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	2,185,624	-	-	111,266	705,169	(1,635,834)	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	2,185,624	-	-	111,266	705,169	(1,580,201)	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,863,290	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,863,290	as amended by DOF
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							- GSA has no retention for debt service
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	2,185,624	-	-	111,266	705,169	(1,580,201)	

