

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

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

Name of Successor Agency: La Verne
 Name of County: Los Angeles

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 15,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	15,000
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 465,446
F Non-Administrative Costs (ROPS Detail)	340,446
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 480,446

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	465,446
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(27,533)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 437,913

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	465,446
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	465,446

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.

Don Kendrick
 Name Don Kendrick Chairman
 Title
 /s/ Don Kendrick 9/12/13
 Signature Date

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

Item #	Project Name / Debt Obligation	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Bonds-Pledge Agreement	Revenue Bonds issued On or Before 12/31/10	7/1/1996	6/30/2026	US Bank	Low/Mod Housing pledge under 1993 Revenue Bonds	Central City, as Amended	4,850,000	N				340,448	125,000	480,448
2	Bonds-2009 Lease Agreement	Bonds issued On or Before 12/31/10	6/1/2009	11/30/2018	City National Bank	Lease payments on refinanced COP	Central City, as Amended	1,802,833	N				35,922		35,922
3	Note Payable #1	Improvement/Infrastructure	12/1/1993	6/30/2014	Town Center Associates	OPA #8 & #9	Central City, as Amended	105,072	N				105,072		105,072
4	Note Payable #3	Business Incentive Agreements	10/1/2009	12/1/2020	Tight Lines LLC	OPA #109	Central City, as Amended	98,663	N				15,637		15,637
5	Note Payable #4	Business Incentive Agreements	10/1/2009	3/31/2019	Heater Equipment	OPA #109	Central City, as Amended	90,000	N		15,000				15,000
6	Note Payable #5	OPA/DDA/Construction	3/1/2011	6/30/2014	Hutton Development	Affordable Housing Agreement	Central City, as Amended		Y						
7	Cooperative Agreement	Improvement/Infrastructure	3/1/2011	6/30/2014	See analysis	See analysis	Central City, as Amended		Y						
8	Advances Payable #2	City/County Loans	7/1/2005	6/30/2014	City Water Fund	Loan For Land acquisition Lots #1 & #2	Central City, as Amended	607,883	N						
9	Advances Payable #3	SERA/IERAF	5/1/2010	6/30/2014	Low/Mod Housing Fund	Repayment of borrowed funds to make SERAF payment	Central City, as Amended	2,410,000	N						
10	Land Held for Resale Lots #1 & #2	Property Maintenance	6/1/2005	12/31/2013	CFD 88-1	Mello-Roos Bonds Special Taxes	Central City, as Amended		Y						
11	Land Held for Resale Lots #1 & #2	Property Maintenance	6/1/2005	6/30/2014	San Polo Business Park	Property owner association fees	Central City, as Amended	3,915	N				3,915		3,915
12	Successor Agency Admin Costs	Admin Costs	1/1/2014	6/30/2014	Successor Agency	Personnel Services & Other operating costs	Central City, as Amended	3,375,000	N					125,000	125,000
13	Contract Legal Services	Legal	6/1/2011	6/30/2014	Walsh, Kress & Keanitz	Project related legal services	Central City, as Amended	5,000	N				5,000		5,000
14	Professional Svc Contract-PO #31523	Professional Services	6/1/2010	7/31/2013	RKA Consulting Group	Contract Planning Services	Central City, as Amended		Y						
15	Statutory Tax Sharing - ERAF	Miscellaneous	6/1/2011	6/30/2014	LEA's, City, & Non-LEA's	ERAF share of payments to school districts, community colleges and other educational (LEA's) agencies, city & non-local educational agencies for FYE 8/30/11	Central City, as Amended	34,025	N						
16	Notice of Demand - L.A. County	Miscellaneous	7/9/2012	11/4/2013	L.A. County Auditor-Controller	Per Letters dated 7/9/12 & 7/11/12 from L.A. County Auditor-Controller	Central City, as Amended		Y						

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 reported for the ROPS 13-14B through ROPS 13-14B (2013 through 2014)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	RPTF Expenditures					AA	AB
																					Net SA Non-Admin ROPS 13-14B	Net Difference (If SA is less than SA, the difference is negative)	Net Layer of Authority / ROPS 13-14B	Net Layer of Authority / ROPS 13-14B	Net Layer of Authority / ROPS 13-14B		
ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	ROPS 13-14B	
1	Project New Debt	1,000,000	1,000,000																								
2	Board/Single Agreement	175,000	175,000																								
3	New Payroll	1,000,000	1,000,000																								
4	Non-Payroll	1,000,000	1,000,000																								
5	Cooperative Agreement																										
6	Address Payroll																										
7	Other																										
8	Net SA Non-Admin ROPS 13-14B																										
9	Net Difference (If SA is less than SA, the difference is negative)																										
10	Net Layer of Authority / ROPS 13-14B																										
11	Net Layer of Authority / ROPS 13-14B																										
12	Net Layer of Authority / ROPS 13-14B																										
13	Net Layer of Authority / ROPS 13-14B																										
14	Net Layer of Authority / ROPS 13-14B																										
15	Net Layer of Authority / ROPS 13-14B																										
16	Net Layer of Authority / ROPS 13-14B																										
17	Net Layer of Authority / ROPS 13-14B																										
18	Net Layer of Authority / ROPS 13-14B																										
19	Net Layer of Authority / ROPS 13-14B																										
20	Net Layer of Authority / ROPS 13-14B																										
21	Net Layer of Authority / ROPS 13-14B																										
22	Net Layer of Authority / ROPS 13-14B																										
23	Net Layer of Authority / ROPS 13-14B																										
24	Net Layer of Authority / ROPS 13-14B																										
25	Net Layer of Authority / ROPS 13-14B																										
26	Net Layer of Authority / ROPS 13-14B																										
27	Net Layer of Authority / ROPS 13-14B																										
28	Net Layer of Authority / ROPS 13-14B																										
29	Net Layer of Authority / ROPS 13-14B																										
30	Net Layer of Authority / ROPS 13-14B																										

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
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Based upon their terms for repayment, the Successor Agency considers the 1987 Town Center Associates Notes to be fully satisfied and thus has not included further payments in its schedule of Enforceable Obligations. However, the holder of the notes does not consider the notes to be fully repaid and has protested the Successor Agency's failure to list them as Enforceable Obligations. The holder has also filed a claim with the Successor Agency which will ultimately be resolved through settlement or court judgement.

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5 Funding source of \$15,000 is provided from the writedown on a loan receivable.

6

The Agency reserves the right to include as an enforceable obligation the Construction of Public Improvements that total \$26,095,000 per Cooperative Agreements between the City and Agency entered into in March 2011.

7

8 The County Auditor-Controller will determine the available growth in RPTF monies in order to pay down this obligation.

9

10 The County Auditor-Controller will determine the available growth in RPTF monies in order to pay down this obligation.

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RESOLUTION NO. 013

A RESOLUTION OF THE LA VERNE SUCCESSOR AGENCY OVERSIGHT BOARD
APPROVING THE JANUARY 1, 2014 THROUGH JUNE 30, 2014 RECOGNIZED OBLIGATION
PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180(g)
AND APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

WHEREAS, California Health & Safety Code Sections 34177(l)(2)(A) requires the
Successor Agency to prepare a draft recognized obligation payment schedule (the "ROPS") and
make associated notifications and distributions; and

WHEREAS, California Health & Safety Code Section 34177(j) requires the Successor
Agency to prepare an administrative budget (the "Successor Agency Administrative Budget");
and

WHEREAS, the ROPS and Successor Agency Administrative Budget must be
approved by the Oversight Board pursuant to Health and Safety Code Section 34180(g) and
34177(j), respectively.

NOW, THEREFORE, BE IT RESOLVED, that the La Verne Successor Agency
Oversight Board approves the ROPS 13-14B and Successor Agency Administrative Budget for
the period of January 1, 2014 through June 30, 2014 and directs the Successor Agency
Executive Director, or their designee, to file, post, mail or otherwise deliver via electronic mail,
internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in
connection with the approval of the ROPS 13-14B and approval of the Successor Agency
Administrative Budget.

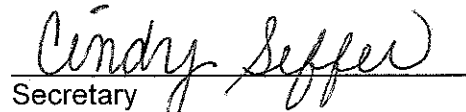
BE IT FURTHER RESOLVED, that the City Manager, or designee, is authorized to
make ministerial adjustments to the ROPS 13-14B and Successor Agency Administrative
Budget so long as these adjustments are within the scope of the approved schedule and total
obligation.

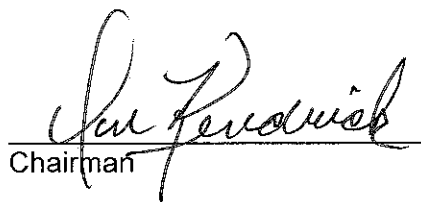
I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the La
Verne Successor Agency Oversight Board, at its meeting of September 12, 2013, by the
following vote.

PASSED, APPROVED and ADOPTED this 12th day of September, 2013.

Ayes: Kendrick, Fredericksen, Sparks, Tolia
Noes: None
Absent: Huigens, Dukett, Gregoryk
Abstain: None

Attest:


Secretary


Chairman

Successor Agency Administrative Budget
January 1, 2014 to June 30, 2014

Description	Amount	Comments
Personnel Services	140,000	Equivalent to 1.95 full time staff (salaries & benefits)
Operating Costs	10,000	Consultants and other Professional Services, non project specific legal services, plus other administrative and operational expenses
Cost Allocation	22,000	City costs to support the Successor Agency, such as City Manager's Office, Finance, Information Systems, City Buildings and other general government services
Total	172,000	

Funding Sources:

RPTTF	125,000	See Note 3)
City of La Verne	47,000	General Fund

NOTES:

- 1) This budget may change as more information becomes available regarding the role of the Successor Agency, as well as the Oversight Board.
- 2) This budget is subject to all approvals, certifications, and audits as provided in the Redevelopment Dissolution Act.
- 3) RPTTF - Redevelopment Property Tax Trust Fund (\$'s held by L.A. County Tax Admin.)