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

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: La Verne

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):**	$ 303,338
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	15,000
D	Other Funding (ROPS Detail)	288,338
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ -
F	Non-Administrative Costs (ROPS Detail)	-
G	Administrative Costs (ROPS Detail)	-
H	**Total Current Period Enforceable Obligations (A+E):**	$ 303,338

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	-
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ -

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

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

Chairman
Title

/s/ Don Kendrick
Signature

9/10/15
Date

La Verne Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			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
								$ 8,769,840		$ -	$ 15,000	$ 288,336	$ -	$ -	$ 303,336
1	Bonds-Pledge Agreement	Bonds Reimbursement Agreements	7/1/1990	9/30/2026	US Bank	Low/Mod Housing pledge under 1996 Revenue Bonds	Central City, as Amended	3,850,000	N			175,000			$ 175,000
2	Bonds-2006 Lease Agreement	Bonds Reimbursement Agreements	5/1/2009	11/30/2016	City National Bank	Lease payments on refinanced COP debt	Central City, as Amended	1,003,886	N			22,772			$ 22,772
4	Note Payable #3	Business Incentive Agreements	10/1/2009	3/31/2020	Tight Lines LLC	OPA #109	Central City, as Amended	67,974	N			14,588			$ 14,588
5	Note Payable #4	Business Incentive Agreements	10/1/2009	3/31/2019	Hacker Equipment	OPA #109	Central City, as Amended	60,000	N		15,000				$ 15,000
9	Advances Payable #2	SERAF/ERAF	9/1/2010	12/31/2024	Low/Mod Housing Fund	Repayment of borrowed funds to pay SERAF payments	Central City, as Amended	2,410,000	N						$ -
12	Successor Agency Admin Costs	Admin Costs	1/1/2016	6/30/2016	Successor Agency	Personnel Services & Other operating costs	Central City, as Amended	1,268,000	N			76,000			$ 76,000
13									N						$ -
14									N						$ -
15									N						$ -
16									N						$ -
17									N						$ -
18									N						$ -
19									N						$ -
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68									N						$ -

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

Pursuant to Health and Safely 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

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 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)			75,000	-	1,070,803	-	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						112,271	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			15,000		167,244	112,271	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			60,000				
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B 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)	$ -	$ -	$ -	$ -	$ 903,559	$ -	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	$ -	$ -	$ 60,000	$ -	$ 903,559	$ -	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015							
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)					562,461		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			60,000		341,098		Remaining proceeds from sale of land - Column G (See Notes)
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	$ -	$ -	$ -	$ -	$ -	$ -	

La Verne Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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
		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 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (if it is less than 0, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ 15,000	$ 15,000	$ 351,896	$ 351,896	$ 67,617	$ 67,617	$ 67,617	$ 67,617	$ -	$ 92,000	$ 60,002	$ 60,002	$ 60,002	$ -	$ -	
1	Bonds Payable	-		-		161,896	161,896	23,104	23,104	$ 23,104	23,104	$ -						$ -	
2	Bonds-2009 Lease	-		-		-		29,461	29,461	$ 29,461	29,461	$ -						$ -	
4	Note Payable #3	-		-		-		15,052	15,052	$ 15,052	15,052	$ -						$ -	
5	Note Payable #4	-		15,000	15,000	-		-		$ -		$ -						$ -	
6	Advances Payable #9	-		-		-		-		$ -		$ -		60,002		60,002		$ -	
12	Successor Agency Admin Costs	-		-		-		1,000		$ -		$ -						$ -	
13	Contract Legal Services	-								$ -		$ -						$ -	

La Verne Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
9	The repayments schedule of the SERAF loan in each fiscal year shall be in an amount equal to the maximum amount allowed pursuant to Health & Safety Code Section 34176 (e)(6)(B), subject to availability of funds.
	The Los Angeles County Auditor-Controller has informed the Successor Agency that it has reached its Tax Increment Limit (ie. Cap) for the Original Project Area and Amendment Area No. 1 and will no longer receive RPTTF from these portions of the Project Area. The amount of RPTTF to be generated from the remaining Project Area not subject to the "Cap" is expected to be insufficient to fund the entire amount of obligations listed on ROPS 15-16B and future ROPS. Accordingly, the Agency is planning to use these funds until exhausted to cover the balance due on enforceable obligations that will not be available from RPTTF resources.

La Verne Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments

Successor Agency Administrative Budget
January 1, 2016 to June 30, 2016

Description	Amount	Comments
Personnel Services	65,000	Equivalent to 0.90 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	1,000	City costs to support the Successor Agency, such as City Manager's Office, Finance, Information Systems, City Buildings and other general government services
Total	76,000	
Funding Sources:		
Other	76,000	See Note 3)

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) Other Funds - Remaining proceeds from the sale of land.