

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

Filed for the July 1, 2014 through December 31, 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):	\$
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 624,923
F Non-Administrative Costs (ROPS Detail)	499,923
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 624,923

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	624,923
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(19,841)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 605,082

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	624,923
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	624,923

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, Chairman
 Name Don Kendrick Title
 /s/ Don Kendrick 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
												Other Funds	Admin			
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 (Non-RPTIF)	Other Funds	Non-Admin	Admin	Six-Month Total	
1	Bonds-Pledge Agreement	Revenue Bonds	7/1/1966	9/30/2028	US Bank	Low/Med Housing pledge under 1996	Central City, as	\$ 11,997,737	N	\$ -	\$ -	\$ 490,923	\$ 175,000	\$ 125,000	\$ 824,923	
2	Bonds-2009 Lease Agreement	Bonds Issued On or Before 12/31/10	5/1/2009	11/30/2018	City National Bank	Lease payments on refinanced COP	Central City, as Amended	4,315,000	N	\$ -	\$ -	\$ 175,000	\$ 175,000	\$ -	\$ 316,000	
3	Note Payable #1	Improvement/Infrastructure	12/1/1983	6/30/2014	Town Center Associates	OPA #5 & #6	Central City, as Amended	1,766,711	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	Note Payable #3	Business Incentive Agreements	10/1/2009	1/31/2020	Tight Lines LLC	OPA #109	Central City, as Amended	83,026	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5	Note Payable #4	Business Incentive Agreements	10/1/2008	3/31/2019	Haaker Equipment	OPA #108	Central City, as Amended	75,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8	Advances Payable #2	City/County Loans	7/1/2008	6/30/2014	City Water Fund	Loan For Land acquisition Lots #1 & #2	Central City, as Amended	2,410,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9	Advances Payable #3	On or Before 6/27/11	8/1/2010	6/30/2014	Low/Med Housing Fund	Payment of approved funds to make SERAF payment	Central City, as Amended	2,410,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11	Land Held for Resale Lots #1 & #2	Property Maintenance	8/1/2005	6/30/2014	San Polo Business Park	Property owner association fees	Central City, as Amended	3,260,000	N	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	
12	Successor Agency Admin Costs	Admin Costs	1/1/2014	6/30/2014	Successor Agency	Personnel Services & Other operating costs	Central City, as Amended	5,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13	Contract Legal Services	Legal	8/1/2011	6/30/2014	Wallin, Kress & Kranitz	Project related legal services	Central City, as Amended	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15	Statutory Tax Sharing - ERAF	Miscellaneous	8/1/2011	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 6/30/11	Central City, as Amended	-	Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
3	On November 6, 2013 the State Department of Finance determined the this item is not an enforceable obligation and is not eligible for RPTTF funding.
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 recently 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 14-15A and future ROPS. Accordingly, the Agency is processing an amendment to its Long Range Property Management Plan to reflect the retention of the net proceeds from the sale of land (see column G of Report of Cash Balances) and use these funds until exhausted to cover the balance due on enforceable obligations that will not be available from RPTTF resources. If these funds are not so retained and RPTTF is not made available, the Successor Agency will not be receiving sufficient resources to fund authorized enforceable obligations.

**Successor Agency Administrative Budget
July 1, 2014 to December 31, 2014**

Description	Amount	Comments
Personnel Services	128,000	Equivalent to 1.80 full time staff (salaries & benefits)
Operating Costs	15,000	Consultants and other Professional Services, non project specific legal services, plus other administrative and operational expenses
Cost Allocation	21,000	City costs to support the Successor Agency, such as City Manager's Office, Finance, Information Systems, City Buildings and other general government services
Total	164,000	

Funding Sources:

RPTTF	125,000	See Note 3)
City of La Verne	39,000	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.)