

**AGENDA
OVERSIGHT BOARD TO THE
CITY OF SAN DIMAS SUCCESSORY AGENCY**

**February 28, 2013, 4:00 P.M.
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM
245 EAST BONITA AVENUE
SAN DIMAS, CA 91773**

1. Call to Order
2. Approval of Minutes of January 10, 2013
3. Review and Consideration of Resolution No. 15 – A Resolution of the Oversight Board of the former San Dimas Redevelopment Agency Approving the Administrative Budget of the Successor Agency for the Period of July 1, 2013 through December 31, 2013 Pursuant to Health and Safety Code Section 34177
4. Review and Consideration of Resolution No. 16 – A Resolution of the Oversight Board of the former San Dimas Redevelopment Agency Approving the July 1, 2013 through December 31, 2013 Recognized Payment Obligation Schedule Pursuant to Health and Safety Code Section 34180(g)
5. Reports from Staff
6. Public Comment
7. Reports of Board Members
8. Adjournment

MINUTES
OVERSIGHT BOARD TO THE
CITY OF SAN DIMAS SUCCESSOR AGENCY

JANUARY 10, 2013 4:00 P.M.
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM
245 E. BONITA AVENUE
SAN DIMAS, CA 91773

PRESENT: Chairman Curt Morris, Board Members Bonnie Bowman, A.F. Feldbush, Larry Stevens, David Hall (arrived 4:15)

Successor Agency Staff: City Manager Blaine Michaelis, Assistant City Manager Ken Duran, Senior Accountant Steven Valdivia, City Attorney J. Kenneth Brown

ABSENT: Ann Sparks, Brian Stiger

CALL TO ORDER

Chairman Morris called the meeting to order at 4:10 p.m.

APPROVAL OF MINUTES OF OCTOBER 11, 2012 AND DECEMBER 13, 2012

Board member Stevens made a motion to approve the minutes of October 11, 2012 and December 13, 2012 as submitted. The motion was seconded by Board member Bowman and passed unanimously.

REVIEW AND APPROVAL OF THE DUE DILEGENCE REVIEW OF THE OTHER REDEVELOPMENT AGENCY FUNDS

Mr. Duran summarized his staff report on this item. He stated that the requirement to conduct a Due Diligence Review (DDR) of non-housing Agency assets is similar to the requirement of the housing assets review that the Board previously approved. He highlighted that the bottom line of the review is that the amount of cash available for redistribution to other Agencies is a negative \$1.6 million dollars and therefore no funds are available for redistribution. He reminded the Board of the Public Comment Session conducted on December 13 regarding this item.

Board member Stevens made a motion to approve Resolution #14 Approving the Due Diligence Review of the Other Redevelopment Agency Funds. The motion was seconded by Board member Bowman and passed unanimously.

REPORTS FROM STAFF

Mr. Duran reported on the Department of Finance final determination letter on the enforceable obligations for the ROPS III. Board member Hall asked about the impact on the City due to the denial of the City loans. Mr. Michaelis provided an explanation and the pending lawsuits by other entities regarding impairment of contracts. Chairman Morris also gave an explanation of the lawsuit brought on by bond insurers and the impairment of contracts issue. In response to a question Mr. Michaelis explained that it is not likely that any new legislation may be introduced to address City loans.

Mr. Duran provided the Board with the redistribution list for excess funds to other taxing entities. He explained how the excess funds are determined and redistributed to the various entities.

REPORTS OF BOARD MEMBERS

Board member Bowman thanked staff for the review of the redistribution and allocation list. She also requested that updates on litigation that is relevant to the Board be placed on future agendas for updates. She also asked about a recent article she read about Santa Ana withholding payment to the State. Mr. Duran responded that it was his understanding that that had to do with their dispute of the so called "True-up" payment. He reminded the Board how that process was determined by the State and that several cities disputed that payment.

ADJOURNEMENT

Mr. Duran stated that due to lack of business the regular scheduled meeting of January 24th will be canceled. He added that the Board will need to approve the ROPS IV in February so the Board will meet on one of the two regular meetings, either the 14th or 28th.

There being no further business the meeting was adjourned at 4:50 p.m.



Oversight Board Staff Report

TO: Successor Agency Oversight Board
For the Meeting of February 28, 2013

FROM: Ken Duran, Assistant City Manager

SUBJECT: Consideration of the Successor Agency Administrative Budget covering the period July 1, 2013 – December 31, 2013

BACKGROUND

AB 1x 26 requires the preparation of an administrative budget for each six month period. The administrative budget lists the estimated amount of Successor Agency administrative costs for the period. The administrative budgets are prepared prospectively and are estimates.

This Administrative Budget for Oversight Board review is for the period July 1, 2013 – December 31 2013. This will be the fourth budget reviewed and approved by the Oversight Board. We have now experienced actual expenses for two of those periods and are in the current six month period for the third. Attached is a history of expenses.

AB 1x 26 caps the amount of administrative reimbursable expense at \$250,000 or 3% of available tax increment per fiscal year. In San Dimas' case the \$250,000 cap applies. Previous budgets separated out expenses for personnel and personnel related cost from legal and consultant costs. Those two expenses were listed separately and it was staff understands that legal and consultant costs did not apply towards the administrative cost cap. In the Department of Finances review of the ROPS III they ruled that all of those costs should be applied towards the cap. Therefore, staff has combined all prior cost categories into the overall administrative budget.

The overall administrative budget is made up of four categories staff, legal, consultants and miscellaneous.

- Staff - Staff includes the personnel costs of the primary City staff working on responsibilities of the Successor Agency. The projected hours are based on the best estimate of the hours necessary to continue the work of the Successor Agency. The number of staff hours has been reduced from

prior budgets as it is anticipated that some staff will be performing less work on the dissolution during this period. In addition the staff component reflects a 10% overhead charge for the support of the primary staff - staff, equipment and incidentals. The office rent component reflects a proportionate office rent cost for the primary staff. This amount has been reduced in half from prior budgets as the staff hours have been reduced.

- Legal – This component reflects the billable hours from legal counsel directly related to the Successor Agency activities. The budgeted amount reflects a reduction of approximately 50% from prior budgets.
- Consultants – The consultant component includes expenses for bond trustees, auditors and funds set aside for potential consultants related to property disposition i.e. title companies or appraisers if necessary.
- Misc. – Includes miscellaneous expenses such as travel or specific supplies related to the Successor Agency activities.

Exhibit "A" shows the proposed Administrative Budget for the July 1, 2013 – December 31, 2013 period totaling \$140,000. This budget reflects the first half of the fiscal year.

RECOMMENDATION

Staff recommends that the Oversight Board review and approve Resolution No. 15 approving the Administrative Budget for the July 1, 2013 through December 31, 2013 time period.

Successor Agency Administrative Budget History

Expense Category	ROPS I (Actual)	ROPS II (Actual)	ROPS III (Estimate)	ROPS 13-14A (Proposed)
Staff	\$264,357	\$150,253	\$127,982	\$83,575
Legal* and Consultant	\$48,366	\$101,697	\$60,200	\$30,000
Consultants*	Included in above	Included in above	Included in above	\$25,000
Misc.	Not accounted	Not accounted	Not accounted	\$1,425
TOTAL	\$312,723	\$251,950	\$188,182	\$140,000

RESOLUTION NO. 015

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF SAN DIMAS REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1, 2013, THROUGH DECEMBER 31, 2013, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177.

WHEREAS, the Oversight Board of the Successor Agency to the City of San Dimas Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the City of San Dimas ("City"), acting in its capacity as the Successor Agency ("Successor Agency") to the dissolved San Dimas Redevelopment Agency ("RDA"), duly prepared proposed Administrative Budget for the period of July 1, 2013 through December 31, 2013, in accordance with Health and Safety Code sections 34171(b) and 34177(j); and

WHEREAS, pursuant to Health and Safety Code sections 34177(j), the Oversight Board must approve an administrative budget for a successor agency for it to become established, valid, and operative for the applicable six-month fiscal period.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Administrative Budget covering the period of July 1, 2013 through December 31, 2013, attached hereto and incorporated herein by reference as Exhibit A, is hereby approved pursuant to Health and Safety Code Sections 34177(j), and any other law that may apply to the approval by the Oversight Board of the identified budget for the identified periods.

SECTION 3. Pursuant to Health and Safety Code section 34177(k), the Secretary or authorized designee shall provide to the County Auditor-Controller administrative cost estimates that are to be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund based on the Administrative Budgets for the identified period approved by this Resolution.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the San Dimas Oversight Board, at its meeting of February 28, 2013

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

EXHIBIT A
Administrative Budget
for the Identified Period
(Attached)

SAN DIMAS SUCCESSOR AGENCY ADMINISTRATION BUDGET

JULY – DECEMBER 2013

EXPENSE CATEGORY	AMOUNT	NOTES
Staff	\$83,575	See Staff Cost Chart for detail of hours
Legal	\$30,000	Estimate of \$5,000 per month
Consultants	\$25,000	Bond Trustee - \$5,000 Audit - \$5,000 Property Disposition - \$15,000
Misc. – Travel, supplies	\$1,425	DOF meetings, office supplies
TOTAL	\$140,000	

	HOURS	RATE	COST
ADMINISTRATIVE SERVICES			
CITY MANAGER	100	\$163.40	\$16,340.00
ASSISTANT CITY MANAGER	200	\$127.01	\$25,402.00
FINANCE/IS MANAGER	135	\$99.34	\$13,410.90
DEPUTY CITY CLERK	40	\$47.81	\$1,912.40
SENIOR ACCOUNTING TECHNICIAN	100	\$55.12	\$5,512.00
COMMUNITY DEVELOPMENT			
ASSISTANT CITY MANAGER OF COMMUNITY DEV	40	\$139.97	\$5,598.80
TOTAL PERSONNEL			\$68,176.10
OVERHEAD 10%			\$6,817.61
OFFICE RENT	SF	681	\$12.60
TOTAL EXPENDITURES			\$83,574.31



Oversight Board Staff Report

DATE: February 28, 2013
TO: Oversight Board
FROM: Ken Duran, Assistant City Manager
SUBJECT: Adoption of July - December 2013 Recognized Obligation Payment Schedule (ROPS 13 – 14A)

Background

One of the requirements of ABx1 26, is that every six months successor agencies must submit for approval by the Oversight Board a "Recognized Obligation Payment Schedule" (ROPS). This schedule lists all of the payment obligations of the Agency based upon commitments prior to the legislation being adopted. In May of 2012 the Oversight Board approved the ROPS for the January – June 2012 time period (ROPS I) and the July – December 2013 time period (ROPS II). In August 2012 the Board approved the ROPS for the January – June 2013 time period (ROPS III). Presented to the Board for review and approval is the ROPS for the July – December 2013 time period (now referred to as ROPS 13-14A)

The Department of Finance provides the form to be used to submit the ROPS. The form essentially contains four pages:

- Page 1 – July 1, 2013 – December 31, 2013 Obligations. This page lists all of the obligations for the July - December 2013 period. A detailed explanation for each item is included in the attached ROPS Summary Information report.
- Page 2 – Notes pertaining to the Page 1 Obligations
- Page 3 - Prior Period Estimated Obligation vs. Actual Payments (ROPS II). This page compares the estimated vs. actual amounts for the July – December 2012 period. This is to serve as a "true-up" analysis for that prior six month period. If actual expenses were less than the estimates, a deduction will be made on the disbursement of the ROPS 13-14A funds.
- Page 4 – Summary Page The Summary page is a summary of the prior two pages and makes the estimated calculation of the amount eligible from the RPTTF or Trust Fund.

The ROPS 13-14A must be submitted to the DOF by March xxx, 2012 after it has been approved by the Oversight Board. There are financial penalties for not submitting

#4

by that date. DOF then has 45 days to review and make a determination on the ROPS. Within 5 days of the determination a successor agency may request additional review and meet and confer on the determination. On xxx, 2013 County Auditor-Controllers shall make the distribution of funds for the ROPS 13-14A.

SUMMARY

The attached Summary Information report provides the background for each of the items included on the ROPS. This is an updated Summary report from the one presented to you in May and August of last year. There are no new items on the ROPS. In the past we provided you with relevant documentation pertaining to each item. Abbreviated or the entire supporting documents for each item are again available for your additional review upon request.

RECOMMENDATION

After review and discussion staff recommends that the Oversight Board approve Resolution No. 16, approving the ROPS for the July 1, 2013 – December 31, 2013 (ROPS 13-14A).

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SAN DIMAS (LOS ANGELES)**

Outstanding Debt or Obligation

Total Outstanding Debt or Obligation

Total
\$20,033,237

Current Period Outstanding Debt or Obligation

	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$5,531,775
B Enforceable Obligations Funded with RPTTF	\$1,523,406
C Administrative Allowance Funded with RPTTF	\$140,000
D Total RPTTF Funded (B + C = D)	\$1,663,406
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$7,195,181
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,975,668
G Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$312,262

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,228,583
I Enter Actual Obligations Paid with RPTTF	\$1,094,828
J Enter Actual Administrative Expenses Paid with RPTTF	\$131,842
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$1,913
L Adjustment to RPTTF (D - K = L)	\$1,661,493

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.

Curtis Morris	Chairman
_____/s/	_____/s/
Name	Title
Signature	Date
	2/28/2013

**SAN DIMAS SUCCESSOR AGENCY – RECOGNIZED PAYMENT OBLIGATION
SCHEDULE (ROPS 13-14A)**

SUMMARY INFORMATION

#1 – 1991 Taxable Bond Issue Creative Growth - 1991 Bond issued for non-housing related projects

In 1991 Bonds were issued by the Agency in the amount of \$9,000,000 for the purpose of the refinancing a prior bond issue and for the continued purposes of the Agency. In 1998 the Agency issued a new bond, which one of the purposes was to refinance a portion of this 1991 Bond. After the 1998 bond issuance the balance on the 1991 bond was \$1,850,000. The current balance on the bond is \$288,245. The schedule reflects a final bond payment in September 2016. The schedule calls for a principal and interest payment due in August, \$66,244, and interest payment in February of each year.

#2 – 1998 Taxable Bond Issue Creative Growth Refinance Portion - 1998 Bond issued for non-housing related projects

In 1998 Bonds were issued by the Agency in the amount of \$5,950,000 for the purpose of the refinancing of a portion of the 1991 bond issuance to take advantage of better rates and for the continued purposes of the Agency. The current outstanding balance on the bonds is \$2,365,875. Principal and interest payments are due August, \$553,625, and additional interest payments are due in February of each year.

#3 – 1998 Charter Oak Mobile Home Park – (Housing Fund) 1998 Bond issued by San Dimas Housing Authority for acquisition of Charter Oak Mobile Home Park.

In 1998 the San Dimas Housing Authority issued a bond in the amount of \$8,075,000 for the acquisition of the Charter Oak Mobile Home Park. The net income of the mobile home park operations and a portion of tax increment allocations of the Low and Moderate Income Housing Fund are pledged towards the payment of the bonds. The amount pledged by the Low and Moderate Income Housing Fund includes a maximum of \$160,000 annually if there is a deficiency in the amount of park operation revenue. To date the Low and Moderate Income Fund revenue has not been needed to make the payment. This obligation is of the Low and Moderate Income Housing Fund reserves and not the RPTTF.

#4 – Loan to CRA – Redevelopment Agency projects typically take many years to accomplish their projects. It is not unusual for property acquisitions involving multiple owners, environmental issues, competing business relationships, deed and title issues, property availability, and seller expectations to take 10 years or more per project. Therefore the need for money comes in increments such as \$400,000 to close on a property purchase, \$40,000 in business relocation assistance, \$75,000 for engineering services etc. In addition, the need for \$1.5 million to complete infrastructure improvements can arise when certain elements of a project break free.

Redevelopment resources grow very slowly and therefore need to borrow money to move projects forward. In those formative years Redevelopment cannot always demonstrate the financial capacity to secure the level of needed financing. Therefore a host city can play a role in helping an Agency bridge the decades of time to complete projects until the resources of the Agency are then sufficient to repay those loans.

San Dimas was in a position to make incremental loans through the years. Not only did those loans provide timely assistance; they were also very cost effective, to the agency saving several hundred thousands of dollars in bond issuance costs.

In 2001 the city prepared a refinancing and consolidation of the remaining principal due for these loans into a 30 year loan at 5.5% interest. Principal due \$9,408,969.67 – annual payments \$647,378. This loan has been denied by the Department of Finance as an Enforceable Obligation in prior ROPS submittals, therefore the Board is restricted from requested funding for this ROPS period.

#5 – Loan CRA Walker House – Late 2000 the city was introduced to the opportunity to restore/renovate the most significant historical structure in our community – the Walker House built in 1887. The Agency adopted the required findings, actively secured several grants to assist with the project, and obtained historic tax credits to work with redevelopment tax increment money to complete the project. To make the project more cost effective, the city acted as the 'bank' to loan the net amount needed after grants to complete the project. Alternatively, a tax allocation bond financing would have added several hundred thousand dollars to the project and financing cost. The loan was finalized in June 2009 with a 20 year term at 5.5% interest. Principal due \$6,523,256 – annual payments \$546,177. The total project cost was \$11.177 million. Like item # 4 this item has been denied by the Department of Finance as an Enforceable Obligation in prior ROPS submittals, therefore the Board is restricted from requesting funding for this ROPS period.

#6 – Loan to Rancho San Dimas – Rancho San Dimas is a project area that worked several years to accomplish the Target Center. The city provided incremental loans as needed through the years to complete the project. Upon completion of the project in 1997 the city's assistance was consolidated into a 37 year loan at 4% interest. Principal due \$1,218,307 – annual payments \$64,015.26. Like items #4 and #5 this item has been denied by the Department of Finance as an Enforceable Obligation in prior ROPS submittals, therefore the Board is restricted from requesting funding for this ROPS period.

#7 – Loan to CRA Walker House – An LLC was formed to partner with a private interest (in this case the Sherwin Williams Paint Company) to create eligibility for historic tax credits to be available for the Walker House restoration/renovation. Proceeds from the historic tax credit program were loaned from the LLC to assist in the funding of the Walker House restoration/renovation project. The loan is for 20 years at 5.0% interest. Principal due \$2,177,208 – annual payments \$132,470. This item was originally denied by the Department of Finance on the ROPS I, II and III. The Agency appealed that denial and the Department of Finance ultimately approved the item as an Enforceable Obligation. Due to the denial on the ROPS I and II there was no loan payment made in FY 10 – 11. The ROPS 13-14A is requesting a double payment, total \$264,940, to make up for the missed payment in FY 10-11 and to bring the payments back in line with the approved loan payment schedule.

#8 – SERAF Loan – In 2009 the state legislature and Governor removed \$2.05 Billion from Redevelopment Agencies to be used for state purposes. San Dimas was required to pay \$2,085,645. The state concluded that if an Agency did not have the money to pay, it was authorized to borrow money from its Low and Moderate Income Housing Fund – to be repaid within 5 years. To complete the payment, San Dimas borrowed the money. Principal due \$1,251,331 – annual payments \$417,110 – 5 year term concluding in June 2015. This item was denied on the ROPS III by the Department of Finance because their interpretation of AB 1484 is the SERAF payments are allowable as an obligation but those payments are deferred until FY 13-14. The period covering ROPS 13-14A is FY 13-14, therefore, the SERAF payment is again included on the ROPS.

#9 – Administrative Costs - Reimburse the City for administrative costs of the Successor Agency

The administrative budget for the Successor Agency is being discussed under separate report.

#10 – Legal and Consultants - Legal and other consultant costs for the Successor Agency.

This item is combined with the Administrative Costs and discussed under separate report.

#11 – Bonita Canyon Gateway Low/Mod Housing – (Housing Fund) The Redevelopment Agency entered into an Agreement for the Purchase and Sale of Affordable Housing Covenants with Valley Community Homes in 2010. This Agreement provided for 156 residential apartments, with a requirement that at least 15% to be affordable by very low (11 units or 15 units under 20% option), and moderate (13 units or 17 units under 20% option) income households, with an option to provide at least 20% to be affordable. In return, the Agency agreed to purchase the affordability covenants to guarantee the units remain affordable for 55 years. The Agreement provided for the Agency to contribute \$2,684,000 to facilitate construction and acquisition of the affordable units. This item was approved by the Department of Finance and the funds to fulfill the obligation have been retained by the Housing Authority shown under the Reserve Balance column of the ROPS schedule.

#12 – Parking Lot Assessment Puddingstone Center - Agency obligations under the Puddingstone Parking District.

In 1996 the Puddingstone Parking District was formed. Property owners within the District are assessed a pro-rata share of maintenance and operation costs of the public parking lot created by the District. The Agency's pro-rata annual share is \$1,487.

#13 – OPDDA (Parking Lot Lease) – Costco – The Costco project involved above market property acquisition, business relocation, demolition, multiple environmental review, utility work, and off-site traffic improvements over and above project costs to construct the Costco site and building. To address a portion of those costs the Agency and Costco through a Disposition and Development Agreement provided a means for a payment to Costco for a term of 14 years and a maximum total lease payment of \$7 million. The lease payment amount is calculated from a formula that considers the sales tax production of the site and property taxes on a quarterly basis. The amount of the two quarterly payments for this six month period is estimated at \$220,000. The payment obligation began in May 2008. This item was originally denied by the Department of Finance on the ROPS III. The Agency appealed that denial and the DOF ultimately accepted this item as an Enforceable Obligation.

#14 – Grove Station Low/Mod Housing – (Housing Fund) The Redevelopment Agency entered into an Owner Participation and Disposition and Development Agreement (OPDDA) with William Fox Homes in 2006. This Agreement has recently been assumed by Olson Development. The original Agreement provided for a 10,000

square foot commercial office building (which has been constructed) and 110 residential condominiums including 7 live-work units (14 condominiums have been constructed including the 7 live-work condominiums). Four of the remaining seven constructed condominiums are owned by the City Housing Authority and are being marketed to qualifying persons at the moderate income level. The project went into foreclosure and that lender was taken over by the FDIC. A court-appointed receiver had been in control of the property but Olson Development recently closed escrow on the purchase of the project. They have secured new entitlements for a down-scaled project consisting of 67 additional condominiums (reducing the total number of units from 110 to 81). The OPDDA provided that 9% of the units (totaling a minimum of 10 units) be made available for sale to moderate income persons. The Second Implementation Agreement (SIA) to the OPDDA provided for the RDA to contribute \$4,300,000 to facilitate construction and acquisition of the moderate income affordable units. The four constructed affordable units included a contribution of \$1,591,000. The SIA provided for \$2,709,000 to construct and acquire the remaining affordable units which were intended to be in the next phase of 24 units. This item was approved by the Department of Finance and the funds to fulfill the obligation have been retained by the Housing Authority shown under the Reserve Balance column of the ROPS schedule.

#15 – Monte Vista Apart. M & O – (Housing Fund) Maintenance and operation costs to manage Monte Vista Apartments. Management company fees, insurance, utilities, maintenance and repairs. This is no longer an RPTTF obligation but an obligation of the Housing Authority.

#16 – Grove Station 4 Units – M & O – (Housing Fund) Maintenance and operation of 4 units acquired by the Agency for Grove Station project. M & O for time Authority owns the property prior to selling. Closing escrow costs, utilities, HOA dues. This is no longer an RPTTF obligation but an obligation of the Housing Authority.

#17 – RDA Staff Separation Costs This was a one-time obligation to pay for the separation costs of separated employees as a result of the Redevelopment Agency dissolution. This item was paid on the ROPS III.

RESOLUTION NO. 016

A RESOLUTION OF THE SAN DIMAS OVERSIGHT BOARD APPROVING THE JULY 1, 2013 THROUGH DECEMBER 31, 2013 RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180(g)

WHEREAS, California Health & Safety Code Sections 34177(l)(2)(A) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (the "ROPS") and make associated notifications and distributions; and

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

NOW THEREFORE, BE IT RESOLVED, that the San Dimas Oversight Board approves the ROPS for the period July 1, 2013 through December 31, 2013 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.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the San Dimas Oversight Board, at its meeting of February 28, 2013.

CHAIR, OVERSIGHT BOARD

Attest:

SECRETARY, OVERSIGHT BOARD