AGENDA
OVERSIGHT BOARD TO THE
CITY OF SAN DIMAS SUCCESSORY AGENCY

JANUARY 21, 2016 4:00 P.M.
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM
245 EAST BONITA AVENUE
SAN DIMAS, CA 91773

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1. Call to Order

2. Approval of Minutes of September 8, 2015

3. Summary of SB107 – Legislative changes to the Redevelopment Agency dissolution process

4. Review and Consideration of Resolution No. 36 – 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, 2016 through June 30, 2016 Pursuant to Health and Safety Code Section 34177

5. Review and Consideration of Resolution No. 37 – A Resolution of the Oversight Board of the former San Dimas Redevelopment Agency Approving the July 1, 2016 through June 30, 2016 Recognized Payment Obligation Schedule (ROPS 16-17) Pursuant to Health and Safety Code Section 34180(g)

6. Amend the Regular Meeting Schedule of the Board

7. Update on the Long Range Property Management Plan

8. Reports from Staff

9. Public Comment

10. Reports of Board Members

11. Adjournment

MINUTES
OVERSIGHT BOARD TO THE
CITY OF SAN DIMAS SUCCESSOR AGENCY

SEPTEMBER 8, 2015 4:00 P.M.
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM
245 E. BONITA AVENUE
SAN DIMAS, CA 91773

Present: Board Members Curt Morris, Bonnie Bowman, A.F. Feldbush, Larry Stevens

Absent: David Hall, Ann Sparks, Brian Stiger

Successor Agency Staff: City Manager Blaine Michaelis, Assistant City Manager Ken Duran

CALL TO ORDER

Chair Morris called the meeting to order at 4:00 p.m.

APPROVAL OF MINUTES OF FEBRUARY 12, 2015

Board member Stevens made a motion to approve the minutes of February 8, 2015 as submitted. The motion was seconded by Board member Bowman and passed by a unanimous vote.

REVIEW AND CONSIDERATION OF RESOLUTION NO. 34 – A RESOLUTION OF THE SAN DIMAS OVERSIGHT BOARD APPROVING ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY FOR THE PERIOD OF THE JANUARY 1, 2106 THROUGH JUNE 30, 2016 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

Mr. Duran presented his staff report regarding the Administrative Budget. After some discussion Board member Feldbush made a motion to waive further reading and adopt Resolution 34 approving the Administrative Budget. The motion was seconded by Board member Bowman and 4-0-3 absent.

REVIEW AND CONSIDERATION OF RESOLUTION NO. 35 – A RESOLUTION OF THE OVERSIGHT BOARD OF THE FORMER REDEVELOPMENT AGENCY APPROVING THE JANUARY 1, 2016 THROUGH JUNE 30, 2016 RECOGNIZED PAYMENT OBLIGATION SCHEDULE (ROPS 15 – 16B) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180(g)

Mr. Duran presented his staff report on the ROPS 15-16B and explained that there were two items of note being proposed for this ROPS. He explained that AB 471 allows for a Housing Successor Agency to get reimbursed for administrative expenses on the ROPS, however, when this item was first included on the ROPS last year DOF denied the item. He added that they denied all Agencies requests siting that City Housing Authorities were not eligible. He explained that there has been a recent court ruling by another Agency that found in favor of the Agency, therefore based on that ruling staff is including the expense on this ROPS. In response to a question Mr. Duran stated that if the item is approved we will seek to include the prior year's expense on a future ROPS.

Mr. Duran reported that a new item is for the LRPMP expense for a consultant to conduct a hotel feasibility study for one of the properties on the LRPMP. He added that the study will assist the Agency in marketing the property.

After some discussion Board member Stevens made a motion to waive further reading and adopt Resolution No. 35 approving the ROPS 15-16B. The motion was seconded by Board member Bowman and passed unanimously.

UPDATE ON THE LONG RANGE PROPERTY MANAGEMENT PLAN

Mr. Michaelis reported that the City Council discussed potential land uses for the Bonita/Cataract property. One of the potential uses discussed was a hotel. They authorized the commission of a study to look at the feasibility of another hotel in the City. He added that the study is nearing completion and will be reviewed by the City Council in two weeks.

Mr. Michaelis discussed some of the general conclusions of the study indicating that there could be a market for about 80 additional rooms without having a long term adverse impact on existing hotels. He further discussion that that size of the hotel would only take up about 1.7 acres of the 4.5 acre site and there will need to have discussion on how to market the property for a comprehensive project. He explained that the Oversight Board will be involved in approving the sale of the property.

Board member Feldbush asked about determining the value of the property. Mr. Michaelis explained that there are several ways to determine market value and the study discusses what a hotel developer may be able to pay for the site. In response to a question, Mr. Michaelis responded that the City would not be looking to provide any sales tax incentives for a project.

Mr. Feldbush asked about the timing of the marketing and sales process and if the Oversight Board would be absorbed by the County by then. Mr. Michaelis responded that hopefully the Council can give direction in two weeks and we can start a process.

Mr. Duran responded that there is pending legislation that may allow local Boards to be extended beyond 2016.

Board member Bowman commented that she is pleased that we are using a consultant and should consider using them for the next phase.

REPORTS FROM STAFF

Mr. Michaelis reported that they were several pieces of legislation regarding the Redevelopment dissolution process last session, most of which were vetoed by the Governor. The Governor stated that though there may need to be dissolution clean-up; he felt a comprehensive approach should be used.

Mr. Michaelis explained that in January DOF introduced, as part of the budget process, a trailer bill that was supposed to be dissolution clean-up. He explained the history of the bill over the past eight months and some of the significant negative impacts the bill would have on the City's loans. He explained that staff took a very active role in lobbying against the bill and it looks like the bill is not going anywhere this session. He also explained that he has attempted to discuss the bill and the City's loans with the head of the DOF dissolution division; however, there has been no response by him.

PUBLIC COMMENT

None

REPORTS FROM BOARD MEMBERS

None

ADJOURNMENT

There being no further business Chair Morris adjourned the meeting at 5:00 p.m.

Oversight Board Staff Report

TO: Successor Agency Oversight Board
For the Meeting of January 21, 2106

FROM: Ken Duran, Assistant City Manager

SUBJECT: Consideration of the Successor Agency Administrative Budget covering the period July 1, 2016 – June 30, 2017

BACKGROUND

AB 1x 26 requires the preparation of an administrative budget for each ROPS cycle. 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, 2016 – June 30, 2017, the first annual ROPS cycle. This will be the ninth budget reviewed and approved by the Oversight Board.

SB 107 made a change how the maximum amount of the administrative cost allowance is calculated. Previously the administrative cost allowance was up to 3% of actual property tax distributed in the preceding fiscal year, less prior year administrative cost allowance and prior year city loan payments. However, the allowance shall not be less than $250,000. This section did not change, however a new section was added that provides that the annual administrative allowance shall not exceed 50% of the total RPTTF distributed to pay enforceable obligations in the preceding fiscal year.

Staff calculated the preceding fiscal year RPTTF distribution at $4,193,454, of which 50% is $2,096,727. The minimum $250,000 allowance is well below the 50% threshold. Therefore, the eligible amount of administrative allowance for this period is $250,000.

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 fluctuated for each period depending on the workload and Agency activities within that period. It was anticipated that staff time would reduce over time, however, the work load continues. It is anticipated that for this period there will be continued work addressing unresolved issues such as city loans, implementation of the LRPMP and on-going audits. 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. The budget amount is $180,000.

- Legal – This component reflects the billable hours from legal counsel directly related to the Successor Agency and Oversight Board activities. The proposed budget is $30,000.

- Consultants – The consultant component includes expenses for bond trustees, auditors and other potential consultants. The budget amount is $30,000.

- Misc. – Includes miscellaneous expenses such as travel or specific supplies related to the Successor Agency activities. The budget amount is $10,000.

Exhibit "A" shows the proposed Administrative Budget for the July 1, 2016 – June 30, 2017 period totaling $250,000. In any given period the actual expenses are less than the anticipated amount an adjustment is made on the actual distribution for the next ROPS period.

RECOMMENDATION

Staff recommends that the Oversight Board review and approve Resolution No. 36 approving the Administrative Budget for the July 1, 2016 through June 30, 2017 time period.

RESOLUTION NO. 36

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, 2016, THROUGH JUNE 30, 2017, 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, 2016 through June 30, 2017, 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, 2016 through June 30, 2017, 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 January 21, 2016.

AYES:

NOES:

ABSENT:

_____
CHAIR, OVERSIGHT BOARD

ATTEST:

_____
SECRETARY, OVERSIGHT BOARD

EXHIBIT A

Administrative Budget
for the Identified Period

(Attached)

SAN DIMAS SUCCESSOR AGENCY ADMINISTRATION BUDGET
ROPS 16 - 17 for July 1, 2106 - June 30, 2017

EXPENSE CATEGORY	AMOUNT	NOTES
Staff	$180,000	Staff costs for staff listed below
Legal	$30,000	Legal expenses for Successor Agency/Oversight Board
Consultants	$30,000	Trustee fees, audits, outside consultants
Misc. – Travel, supplies	$10,000	Travel and meeting and supplies
TOTAL	$250,000	

ADMINISTRATIVE SERVICES

CITY MANAGER
ASSISTANT CITY MANAGER
ADMINISTRATIVE SERVICES MANAGER
DEPUTY CITY CLERK
ACCOUNTING SUPERVISOR
ASSISTANT CITY MANAGER FOR COMMUNITY DEVELOPMENT

Oversight Board Staff Report

TO: Successor Agency Oversight Board
For the Meeting of January 21, 2016

FROM: Ken Duran, Assistant City Manager

SUBJECT: Summary of SB 107

BACKGROUND

In September 2015 the State Legislator approved, and the Governor signed SB 107, legislation which made a number of changes to the dissolution process for former Redevelopment Agencies. Attached is a summary of the most significant elements of the legislation prepared by the League of California Cities.

Here is a more specific summary of the elements that have the most direct impact on the San Dimas Successor Agency and Oversight Board.

- Repayment of prior City Loans – SB 107 changed the definition of "loan agreement" to – "Loans for money under which the city transferred cash to the former RDA for use for a lawful purpose and where the former RDA was obligated to repay the money pursuant to a required repayment schedule." We had always felt that our City/Agency loans met the definition under the previous definition but DOF had denied our loans. This new language should clarify the definition such that our loans fall under this definition. This is still up to DOF's interpretation of the definition. We worked very closely with our local legislators to make sure our loans were addressed in this section.

- Interest Rate for City Loans – The interest rate applied to City loans is more clearly defined as 3% simple interest calculated on the outstanding principal from the date of origination. This rate, though not as favorable as the original interest rate on the loans, is more favorable to us than the prior interest rate language. There is still a question as to how to calculate the 3% interest back to loan origination.

- Plan Time Limits – Former time limits for the expiration of plans and collection of tax increment due not apply. This means that the collection of tax increment will continue as long as there are enforceable of obligations.

- Administrative Cost Allowance – Possible Reduction – The Administrative Cost Allowance is 3% of the actual property tax distributed with a minimum amount of $250,000, however, the allowance cannot exceed 50% of the total RPTTF enforceable obligations. The 50% rule does not apply to us now but could in the future as enforceable obligations decrease.

- ROPS – The cycle of ROPS submissions becomes annual instead of every 6 months commencing FY 16-17.

- Last and Final ROPS – There is a new provision to submit a last and final ROPS which would set up a final payment schedule for all outstanding obligations, eliminating the need for annual ROPS. We would not be eligible for this option until our City loans are approved, and may not be available at all due to the fluctuating amounts of the Costco obligation.

- Oversight Boards – Transition to the County – Under the prior rules individual Oversight Boards would dissolve and revert to county-wide Oversight Boards in July 2016. This has been changed to July 2018. Then if any individual county assumes more than 40 oversight boards the county would have 5 Boards organized by supervisorial district.

- Legal Expenses for Litigation – Legal expenses for litigation related to the dissolution are included under the Administrative Cost Allowance, thus capping the reimbursable amount. The exception would be that expenses may be recovered as a separate enforceable obligation if the successor agency prevails in its cause of action.

September 23, 2015

Summary of SB 107 (Budget and Fiscal Review)
Chapter 325, Statutes of 2015

Important Dates

- *November 1, 2015*: Deadline for Successor Agency (SA) for a Redevelopment Agency (RDA) that was not allocated property tax prior to February 1, 2012 to submit request to formally dissolve SA.[1]

- *December 31, 2015*: Deadline for successor agency to make true-up payment or amount owing pursuant to DDR or never receive Finding of Completion.[2]

- *February 1, 2016*: Deadline to submit first annual Recognized Obligation Payment Schedule (ROPS) for July 1, 2016 – June 30, 2017[3]

- *April 15, 2016*: Deadline for the Department of Finance (DOF) to make its determinations on ROPS for July 1, 2016-June 30, 2017[4]

- *July 1, 2016*: Deadline for successor agency with Long Range Property Management Plan (LRPMP) approved prior to January 1, 2016 to amend Plan to allow for retention of parking facilities.[5]

- *July 1, 2018*: Single county-wide oversight board takes effect. Five oversight boards established in those counties (Los Angeles) in which more than 40 oversight boards were created.[6]

Most Significant Provisions

- Repayment of prior city RDA loans [See page 2, #1]
- Use of 2011 bond proceeds [See page 4, #6]
- Re-entered city-RDA agreements under AB X1 26 [See page 3, #3]
- Public parking facilities [See page 8, LRMP #1]
- Agreements between RDA and city to repay federal (HUD/CDBG) grants or loans are enforceable obligations [See page 3, #2]
- Limitation on future legal expenses [See page 9, Legal #2]
- Special Provisions [See page 10]

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[1] Section 34187(c) [All references are to Health & Safety Code unless otherwise noted]
[2] Section 34179.7 (a)
[3] Section 34177(o)
[4] Section 34177(o)
[5] Section 34191.3 (b)
[6] Section 34179(j); Section 34179(q).

Funding

1. Repayment of Previous City-RDA Loans: If a successor agency has received a finding of completion, an oversight board may revitalize a loan agreement between the former RDA and the city. SB 107 defines "loan agreement" as follows:

- Loans for money under which the city transferred *cash* to the former RDA for use for a lawful purpose and where the former RDA was obligated to repay the money pursuant to a required repayment schedule;[7]
- Agreement under which city transferred *real property* to the former RDA for use for a lawful purpose and RDA was obligated to pay the city for the real property interest; and
- Agreement under which city contracted with third party on behalf of the former redevelopment agency for the development of *infrastructure* in connection with the redevelopment project as identified in a redevelopment project plan and RDA was obligated to reimburse the city for the payments made to the third party. [8] The language of SB 107 can be read to limit the total amount of funds repaid for this type of loan to $5,000,000. However, DOF staff testified to the Senate Budget Committee that the $5 million cap was on a "per loan" basis. Senator Leno submitted a letter to the Senate Journal explaining that the Legislature intended to allow a maximum payment of $5,000,000 on each loan.[9]

Interest rate: On the remaining principal amount of the loan that was previously unpaid after the original effective date shall be recalculated from the date of origination of the loan as approved by the redevelopment agency on a quarterly

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[7] Concerns have been raised by city attorneys over how DOF may interpret the requirement to repay pursuant to a "repayment schedule." While in its tentative ruling in *Watsonville* the Court referred to a "repayment schedule," it later used the more flexible phrase "with repayment terms" in its final ruling.

[8] It is hoped that DOF will interpret these loan-repayment provisions consistent with testimony presented to the Senate Budget Committee and legislative intent reflected in the Letter to the Journal.

[9] Section 34191.4(b)(2).

- Here is a link to the hearing where the DOF staff testifies to the Senate Budget Committee: http://senate.ca.gov/media/senate-budget-and-fiscal-review-committee-30?type=video.
- The Letter to the Journal is intended to support the Legislature's intent, based upon what DOF's staff stated in testimony to the committee. http://www.cacities.org/Resources-Documents/Policy-Advocacy-Section/Hot-Issues/Redevelopment-Dissolution/2015-RDA-Budget-Proposal/SB-107-Letter-to-Journal Letters to the Journal typically will only be considered by a court under limited circumstances if the language of the statute is found to be ambiguous.

basis at a simple interest rate of 3%. Moneys repaid shall be applied first to principal and second to interest. [10]

Previously approved loans: The definition of "loan agreement" is made retroactive to June 28, 2011. However, the new definition shall not result in the denial of a loan that has been previously approved by DOF prior to the effective date of SB 107. DOF staff affirmed this commitment in testimony to the Senate Budget Committee and this intent is also captured in the Letter to the Journal. [11]
SB 107 also provides that the definition of "loan agreement" and the limitation on the interest rate does not impact the judgments entered in the *City of Watsonville* and *City of Glendale* decisions.[12]

2. Three New Enforceable Obligations Recognized: AB X1 26 provided that written agreements between the city and its RDA were not enforceable obligations unless the agreement was entered into at the time of issuance, but in no event later than 12/31/2010 for indebtedness obligations and solely for the purpose of securing or repaying those obligations.

SB 107 creates 3 new exceptions:

- Agreement entered into at the time of issuance, but in no event later than June 27, 2011 of indebtedness obligations solely for the refunding or refinancing of other obligations that existed prior to January 1, 2011 and solely for the purpose of securing or repaying the refunded or refinance indebtedness.
- Agreement prior to June 28, 2011 relating to state highway infrastructure improvements to which the RDA committed funds pursuant to Section 33445
- Agreement to repay or fulfill an outstanding loan or development obligation imposed by a federal grant or loan (including HUD) to city or county or city and county which subsequently loaned or provided those funds to the former RDA.[13]

3. Re-entered Agreements: AB X1 26 allowed an oversight board to approve the request of a successor agency to re-enter into an agreement with the city that was made invalid by Section 34171(d). SB 107 provides that an oversight board may not approve such a request on or after June 27, 2012. This means that re-entered agreements approved by the oversight board before June 27, 2012 are valid and those agreements approved thereafter are not.[14]

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[10] Section 34191.4(b)(3).
[11] Section 34191.4(d)
[12] Senator Leno's Letter to the Journal also addresses this issue.
[13] Section 34171(d)(2)
[14] Section 34178.

4. Plan Time Limits: Former CRA time limits affecting the number of tax dollars and other statutory limitations on redevelopment plans do not apply for purposes of payment of enforceable obligations and revitalized loans.[15]

5. 2010 Bonds: Expenditure of excess bond proceeds in a manner consistent with the original bond covenants only requires approval of oversight board. If the excess proceeds cannot be spent, then the proceeds shall be used at the earliest date permissible under the applicable bond covenants to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.[16]

6. 2011 Housing Bonds: Existing law allows a housing successor to use excess indebtedness obligations that remain after the satisfaction of enforceable obligations approved on a ROPS. The existing law requires the proceeds to be derived from indebtedness issued for the purposes of affordable housing prior to January 1, 2011. SB 107 changes the date to June 28, 2011.[17]

7. Other 2011 Bonds: Excess bond proceeds may be used subject to the following restrictions:

- No more than 5% of the proceeds may be expended unless SA has an approved Last and Final ROPS (see page 6 of this memo).
- If SA has an approved Last and Final ROPS, then SA can access a maximum of the following percentages of bond proceeds depending upon date of issuance:

  - Bonds issued 1/1/2011 to 1/31/2011: 45%
  - Bonds issued 2/1/2011 to 2/28/2011: 40%
  - Bonds issued 3/1/2011 to 3/31/2011: 35%
  - Bonds issued 4/1/2011 to 4/30/2011: 30%
  - Bonds issued 5/1/2011 to 5/31/2011: 25%

- Remaining bond proceeds that cannot be spent shall be used at the earliest date permissible to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.
- Expenditure of bond proceeds shall only require oversight board approval.
- If SA provides the OB and the DOF with documentation that approves that bonds were approved by the former RDA prior to January 31, 2011 but the issuance was delayed by the actions of a third-party metropolitan regional transportation authority beyond January 31, 2011, then SA may spend 45% of excess proceeds.

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[15] Section 34189.
[16] Section 34191.4(c).
[17] Section 34176(g).

- 45% of the excess proceeds of bonds issued after 12/31/2010 to refund or refinance tax-exempt bonds issued on or before 12/31/2010 and which are in excess of the amount needed to refund or refinance may be spent.[18]

8. Reimbursement for Parking Lots: A city, county, city and county, or parking district shall not be required to reimburse or pay a successor agency for any funds spent on or before December 31, 2010 by a former redevelopment agency to design and construct a parking facility.[19]

9. Limits on Loans from City to Successor Agency: Existing law allowed a city to loan or grant funds to its successor agency for administrative costs or enforceable obligations or project-related expenses.

SB 107 limits such loans as follows:

- Only available to the extent that the SA receives an insufficient distribution from the RPTTF or other approved sources of funding are insufficient.
- Interest payable shall be calculated on a fixed annual simple basis and applied to the outstanding principal amount until full paid at a rate not to exceed the most recently published interest rate earned by funds deposited into LAIF during the previous fiscal quarter. Repayment applied first to principal.
- Loans repayable to the extent that property tax revenue allocated to SA is available after fulfilling other enforceable obligations on ROPS. [20]

10. New Limitations on Enforceable Obligations for "Winding Down:" AB 1484 allowed a successor agency to create new enforceable obligations to conduct the work of winding down the redevelopment agency. SB 107 provides that "winding down" does not include planning, design, redesign, development, demolition, alteration, construction, construction financing, site remediation, site development or improvement, land clearance, seismic retrofits and other similar work. Section is retroactive to 06/27/2012.[21]

11. Administrative Cost Allowance: Possible Reduction: The administrative cost allowance for the 2015-16 fiscal year is 3% of the property tax allocated to the Redevelopment Obligation Retirement Fund with a minimum amount of $250,000.

Commencing with July 1, 2016, the administrative cost allowance is up to 3% of the *actual* property tax distributed to the successor agency in the preceding fiscal year reduced by the successor agency's administrative cost allowance and revitalized

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[18] Section 34191.4(c)(2).
[19] Section 34191.3(c)(ii).
[20] Section 34173(h) – not retroactive
[21] Section 34177.3(b).

loan repayments to the city, county, or city and county. However, if 3% of the *actual* property tax distributed in the preceding fiscal year exceeds *50% of the total* Redevelopment Property Tax Trust Fund distributed to pay enforceable obligations in the preceding fiscal year reduced by administrative costs and revitalized loan repayments, the latter amount is the administrative cost allowance. The minimum amount of $250,000 remains.[22]

12. Audits: Existing law allows the State Controller to audit the differences between actual payments and past estimated obligations on the ROPS. SB 107 requires the State Controller to complete any such audit no later than June 30, 2016 and leaves the auditing function to the county auditor-controller. The State Controller may conduct an audit pursuant to the authority of the general laws.[23]

Recognized Obligation Payment Schedules (ROPS)

1. Annual ROPS begins 2016-17 FY: Submit annual ROPS beginning on February 1, 2016 and each February 1 thereafter. DOF makes determinations no later than April 15, 2016 and each April 15 thereafter. Meet and confer is available with the exception of items that are the subject of litigation disputing DOF's previous or related determination.[24]

2. Limitation on Meet and Confer: Meet and confer no longer available for ROPS items that are the subject of litigation disputing DOF's previous or related determination.[25]

3. New authority for auditor-controller: County auditor-controller may require any documents associated with enforceable obligations to be provided (authority previously granted to DOF and State Controller).[26]

4. Petition for final and conclusive determination: DOF must respond within 100 days to petition for final and conclusive determination on an enforceable obligation. Enforceable obligation that provides for an irrevocable commitment of revenue and where allocation of such revenues is expected to occur over time is eligible for "final and conclusive" determination.[27]

5. Last and Final ROPS: Beginning January 1, 2016, SA may submit a Last and Final ROPS for approval by OB and DOF if (1) remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules; (2) all remaining obligations have been previously listed on ROPS; (3) SA

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[22] Section 34171(b)(3) and (4).
[23] Section 34186.
[24] Section 34177(o)
[25] Section 34177(m).
[26] Section 34177(a)(2).
[27] Section 34177.5(i).

is not a party to outstanding or unresolved litigation (with exception for litigation involving LAUSD and County of Los Angeles; and LAUSD and City of Los Angeles). Details of the contents of the Last and Final ROPS can be found at Section 34191.6.

On effective date of the approved Last and Final ROPS, SA no longer prepares and transmits ROPS; OB resolutions no longer transmitted to DOF except for resolutions necessary for refunding bonds (Section 34177.5); long range property management plans; amendments to Last and Final ROPS and final OB resolutions.

If an SA has received approval of a Last and Final ROPS, and if the SA receives insufficient funds to pay for the enforceable obligations approved in the Last and Final ROPS, the city may loan or grant funds to the SA to pay those enforceable obligations. Such loans may not include an interest component. At the request of the DOF, the county treasurer may loan funds from the county treasury to the RPTTF of the SA for the purpose of paying enforceable obligations.

County-auditor reviews Last and Final ROPS and provides any objections to the inclusion of any items or amounts to DOF. Auditor-controller directed to allocate moneys in RPTTF in a different order.[28]

SA may amend or modify existing contracts, agreements or other arrangements identified on Last and Final ROPS provided the outstanding payments are not accelerated or increased in any way; an amendment to extend terms shall not include an extension beyond the last scheduled payment for the enforceable obligations listed on Last and Final ROPS.[29]

6. Commencing October 1, 2018 and annually thereafter, the differences between actual payments and past estimated obligations on the ROPS shall be submitted by SA to the county auditor-controller.[30]

Oversight Boards

1. County-wide OB commencement date changed to July 1, 2018. Staffed by county auditor-controller, by another county entity, or by a city selected by the county auditor-controller. Staffing costs may be recovered directly from RPTTF for all costs incurred. If only one successor agency within county, then successor agency may staff OB.[31]

2. In each county in which there were more than 40 oversight boards, there will be 5 OB (organized by supervisorial district) beginning July 1, 2018.[32]

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[28] Section 34191.6(d)(2)
[29] Section 34191.6(e)
[30] Section 34186(c).
[31] Section 34179(j).
[32] Section 34179(q).

3. DOF can continue to review all OB actions. However, OB not required to send the following for DOF approval: meeting minutes and agendas; administrative budgets; changes in OB members; transfers of governmental property pursuant to LRPMP; transfers of property to be retained by city for future development pursuant to an approved LRPMP.[33]

4. May appoint alternative representatives to OB.[34]

Long Range Property Management Plans

1. If DOF approved LRPMP prior to January 1, 2016, then SA may amend LRPMP once solely to allow for retention of real properties that constitute "parking facilities and lots dedicated solely to public parking." The amendment must occur prior to July 1, 2016. "Parking facilities and lots dedicated solely to public parking" do not include properties that generate "revenues in excess of reasonable maintenance costs of properties."[35]

2. DOF or OB may require approval of a compensation agreement with taxing entities prior to any transfer of property provided that compensation agreement may be developed and executed subsequent to the approval process of LRPMP.[36]

3. Actions to implement the disposition of property pursuant to an approved long-range property management plan shall not require review by DOF [may conflict with Section 34179(h) which continues to require OB to submit resolutions regarding sale of property to third parties to DOF].[37]

4. If former RDA does not have properties, then SA shall prepare LRPMP certifying that SA does not have real properties. Document shall be submitted no later than 6 months after receipt of Finding of Completion.

Housing Successors

If the housing successor is not a city or county, then it is required to provide certain information on its Internet Web site for the previous fiscal year: The amount the city, county or city and county received in revitalized loan payments pursuant to Section 34191.4(b)(3).[38]

Dissolution of Successor Agencies

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[33] Section 34179(h).
[34] Section 34179(a)(11).
[35] Section 34191.3 (b)
[36] Section 34191.5(c)(A)(iii)
[37] Section 34191.5(f)
[38] Section 34176.1 (f) (1)

1. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, an SA shall within 30 days of meeting this criteria, submit to OB a request to formally dissolve. Request requires OB and DOF approval.[39]

2. If CRA not allocated property tax prior to February 1, 2012, SA shall, no later than 11/1/15 submit a request to formally dissolve the agency.

3. With DOF approval of dissolution, then SA, within 100 days, must dispose of all remaining assets; any proceeds transferred to county auditor-controller. [40]

4. When all enforceable obligations have been retired or paid off, all statutory and contractual (prior to January 1, 1994) pass-through payment obligations shall terminate.[41]

5. When SA dissolved, if CFD was formed by RDA, then the legislative body of city or county becomes legislative body of CFD.[42]

Legal

1. The Administrative Procedures Act does not apply to any action of the DOF taken after June 28, 2011 to implement the AB X1 26 and AB 1484.[43]

2. The administrative cost allowance is the sole funding source for a successor agency's legal expenses. A city may provide funds for legal expenses. Repayment to the city is allowed as an enforceable obligation for those causes of action in which the successor agency prevails. Otherwise, city funding becomes grant to SA.[44]

Enforcement

1. <u>True-up payments and DDR payments</u>: If SA fails by 12/31/2015 to pay the true-up payments or the amounts determined by the DDR, the SA shall never receive a finding of completion. An SA may enter into an installment agreement to make the payments while seeking a judicial determination of their validity. If judicial determination reduces or eliminates the amounts, then an enforceable obligation for

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[39] Section 34187(b).
[40] Section 34187(c).
[41] Section 34187(h).
[42] Section 34187(i).
[43] Section 34170.1.
[44] Section 34171(b)(5); 34171(d)(1)(F)(ii).

reimbursement of excess amounts shall be created. Penalties imposed for failing to make installment payments.[45]

2. A city or county or city and county must return to the SA all assets and cash transferred to the city and ordered to be returned to the SA by the State Controller or ordered returned through the DDR process.[46] Any amounts ordered returned that were repayments (to the city) for an advance of funds for RDA's debt service or pass-through payments may be placed on a ROPS by the SA for payment as an enforceable obligation under certain conditions.[47]

Special Provisions

1. San Francisco Housing: Approves the issuance of bonds for certain housing and capital infrastructure in the City and County of San Francisco.[48]

2. Pension Overrides and State Water Project: Allocates property tax override for pension programs or in support of capital projects and programs related to the State Water Project.[49]

3. San Benito County: Makes certain adjustments to the allocation of property tax revenues in the County of San Benito.[50]

4. Santa Clara County Cities: Makes certain adjustments to the allocation of property tax revenues in Santa Clara County.[51]

5. Recently Incorporated Cities: Appropriates $23,750,000 from the General Fund to the Department of Forestry and Fire Protection contingent upon the County of Riverside agreeing to forgive amounts owed to it by cities of Jurupa Valley, Menifee, Wildomar and Eastvale.[52]

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[45] Section 34179.7
[46] Section 34179.9(b)
[47] Section 34179.9(b)(2).
[48] Section 34177.7 and Section 27 of SB 107
[49] Revenue & Taxation Code 96.11
[50] Revenue & Taxation Code 96.24
[51] Revenue & Taxation Code 98
[52] Section 28 of SB 107.

Oversight Board Staff Report

TO: Successor Agency Oversight Board
For the Meeting of January 21, 2016

FROM: Ken Duran, Assistant City Manager

SUBJECT: Amending the regular meeting schedule of the Board

BACKGROUND

The Board By-Laws require the adoption of a regular meeting schedule. At the Boards first meeting on May 9, 2012 the Board adopted a regular meeting schedule of the second and fourth Thursday of each month at 4:00 p.m. Over time as the activities of the Board has become less we end up cancelling most meetings. Staff is recommending amending the regular meeting schedule to better reflect the needs of the Board to meet.

Staff recommends changing the regular meeting schedule to the third Thursday of odd months at 4:00 p.m. This schedule would coincide with the annul ROPS review in January and potential amendments to the ROPS in September. The other months could be necessary to address other matters such as City loan issues and LRPMP matters. If the timing of the meetings does not coincide with the need to address matters more timely we can always call a special meeting. The third Thursday of the month works better into the City Attorney's regular meeting schedule than the second or fourth Thursday.

RECOMMENDATION

The Board discuss and approve a revised meeting schedule.

Oversight Board Staff Report

DATE: January 21, 2016

TO: Successor Agency Oversight Board

FROM: Ken Duran, Assistant City Manager

SUBJECT: Adoption of July 1, 2016 – June 30, 2017 Recognized Obligation Payment Schedule (ROPS 16-17)

Background

One of the requirements of ABx1 26, was 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 first ROPS for the January – June 2012 time period (ROPS I) and have subsequently approved eight additional ROPS.

One of the changes to the dissolution process included in SB 107 was the requirement of the submittal of an annual, fiscal year, ROPS instead of every six months. The first annual ROPS cycle is for July 1, 2106 – June 30, 2017. ROPS for this cycle are due to be submitted to DOF by February 1, 2016.

Presented for review and consideration is ROPS 16-17, for the period of July 1, 2106 - June 2017.

The Department of Finance provides the form to be used to submit the ROPS. The form changed slightly to adapt to the annual submittal and to allow for some new categories of obligations. The form contains four sections. Prior forms also included a Prior Period Estimated Obligation vs. Actual Payment section which served as a "true-up" analysis to the prior ROPS period. Since this ROPS is the transition from the six month to annual format this section is not required this time, but will be required again on the next ROPS cycle. The four sections are:

- Page 1 – Summary Page The Summary page is a summary of the other two reporting pages and makes the estimated calculation of the amount eligible from the RPTTF or Trust Fund. The total Enforceable Obligation funded from the RPTTF is $1,965,444.

- Page 2 – 2016 - 2017 Obligations. This page lists all of the obligations for the July - June period. A detailed explanation for each item is included in the attached ROPS Summary Information report. There is one new item, #20, which is explained in the Summary.
- Page 3 – Report of Cash Balance. The report is designed to review the Cash Balance of the Redevelopment Property Tax Trust Fund. This would account for funds in the account other than ROPS distributions, such as bond proceeds and outside income such as rent, of which there is none.
- Page 4 – Notes – We added a note with an explanation for items 1 and 20.

The ROPS 16-17 must be submitted to the DOF by February 1 after it has been approved by the Oversight Board. There are financial penalties for not submitting by that date. DOF then has until April 15th 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. County Auditor-Controllers shall make the distribution of funds for the ROPS 16-17 on June 1, 2016 and January 2, 2017.

With the new annual ROPS cycle, SB 107 does provide a provision for amending an approved ROPS once during the cycle. Amendments must be approved by the Oversight Board and submitted to DOF by October 1st. Only items previously approved on the ROPS may be amended, new items cannot be added to the ROPS.

SUMMARY

The attached Summary Information report provides the background for each of the items included on the ROPS. There is one new item, LRPMP disposition consultant which is further explained in the report. 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. 37, approving the ROPS for July 1, 2016 – June 30, 2017 (ROPS 16-17).

SAN DIMAS SUCCESSOR AGENCY – RECOGNIZED PAYMENT OBLIGATION SCHEDULE (ROPS 16-17)

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 $72,362 with the final bond payment to be made in September 2016. There is a reserve fund for the bond with an amount sufficient to make the final payment. Therefore, there is no request for funding on this ROPS. With the bond being paid off in September this item will be retired beginning with the next ROPS.

#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 $599,375. Like the 1991, the final bond payment is in September. Unlike the 1991 bond there is not a reserve fund so the final payment of $599,375 is included on the ROPS. This item will also be retired after this ROPS.

#7 – Loan to CRA Walker House LLC – 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 $1,587,328 – annual payments $132,471. 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.

#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 currently due is $733,128. Under the revised provisions with AB 1484 that changed the HSC, the Agency was able to begin submitting reimbursement on ROPS 14-15A. The amount of the annual reimbursement is based on a formula as outlined in the attached spreadsheet. The amount requested on this ROPS is $435,448.

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

The administrative budget for the Successor Agency for FY 16-17 was approved by the Board in a previous action. The amount requested is $250,000.

#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 $1,578. The District dissolves in September 2016 therefore this is the last payment obligation.

#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 payment amount is calculated from a formula that considers the sales tax production of the site and property taxes on a quarterly basis. 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. The amount is calculated on actual revenues received by the City, therefore is paid once the actual revenues are calculated. These amounts are therefore not known when the ROPS are prepared so we can only provide an estimate. Beginning with the ROPS 13-14B we started calculating the obligation as an estimation of the two quarters and adding in any difference from the prior periods actuals. This has been a process that continues each ROPS submittal since we will always be submitting estimates and "trueing-up" to actuals the following ROPS submittal. The amount included in the ROPS is $536,525, which is an annual estimate. This may be an item that we consider for amendment to the ROPS prior to October.

#20 – LRPMP DISPOSITION

The vacant property on the corner of Bonita and Cataract is one of the properties included in the LRPMP. In an attempt to make some decisions on the future development of the property and its ultimate disposition the Agency retained the services of a consultant to perform a hotel feasibility study. The purpose of the study was to obtain information on the feasibility of a development of site that could include a hotel. The cost of that study was $20,000. That expense was included and approved on the prior ROPS.

Given the favorable results of the study the Agency is moving forward to solicit proposals for the sale and development of the site with a hotel and related uses. The Agency has retained the services of Kosmont Companies to assist with the development, solicitation and review of Requests for Qualifications from interested potential developers. The cost of their services is $20,000. This is an eligible enforceable obligation as it relates to the disposition of the property under the LRPMP.

RESOLUTION NO. 37

A RESOLUTION OF THE SAN DIMAS OVERSIGHT BOARD APPROVING THE JULY 1, 2016 THROUGH JUNE 30, 2017 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, 2016 through June 30, 2017 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 January 21, 2016.

AYES:

NOES:

ABSENT:

_____

CHAIR, OVERSIGHT BOARD

Attest:

_____

SECRETARY, OVERSIGHT BOARD

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: **San Dimas**

County: Los Angeles

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ -	$ -	$ -
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ **1,572,182**	$ **393,262**	$ **1,965,444**
F	Non-Administrative Costs	1,447,182	268,262	1,715,444
G	Administrative Costs	125,000	125,000	250,000
H	**Current Period Enforceable Obligations (A+E):**	$ **1,572,182**	$ **393,262**	$ **1,965,444**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/

Signature Date

San Dimas Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											16-17A						16-17B					
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			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	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total
								$ 9,388,084		$ 1,965,444	$ -	$ -	$ -	$ 1,447,182	$ 125,000	$ 1,572,182	$ -	$ -	$ -	$ 268,262	$ 125,000	$ 393,262
1	1991 Taxable Bond Issue Creative	Bonds Issued On or Before	4/16/1991	9/2/2016	US Bank	Bond Issue to fund non-Housing	Creative Growth	72,362	Y	$ -						$ -						$ -
2	1998 Taxable Bond Issue Creative Growth Refinance Portion	Bonds Issued On or Before 12/31/10	9/1/1998	9/2/2016	US Bank	Bond Issue to fund non-Housing Projects	Creative Growth	589,375	N	$ 589,375				589,375		$ 589,375						$ -
3	1998 Charter Oak Mobile Home Park	Bonds Issued On or Before 12/31/10	7/1/1999	3/2/2028	US Bank	Bond Issue to fund housing projects	Creative Growth	1,920,000	N	$ -						$ -						$ -
4	Loan to CRA -Re-Calculated at LAIF .29% Combined All Loans due from CRA Est Payback Beg 2018-19 Estimated payback 2042	City/County Loans On or Before 6/27/11	6/30/2001	6/30/2042	City of San Dimas	Loan for non-housing projects - All PY Loans recalculated Remaining Principal of 14,630,304 at .29% LAIF interest for 30 Years and combined as 1 loan.			N													
5	Loan to CRA Walker House Fund 30-Combined with line 4	City/County Loans On or Before 6/27/11	6/9/2009	6/30/2028	City of San Dimas	Loan for rehabilitation projects - combined above with line 4			N													
6	Loan to Rancho San Dimas-Combined with line 4	City/County Loans On or Before 6/27/11	10/28/1997	6/30/2035	City of San Dimas	Loan to fund non-housing projects - combined above with line 4			N													
7	Loan to CRA Walker House Fund 03	Third-Party Loans	6/9/2009	6/30/2028	Walker House Master Tennant	Loan for rehabilitation projects	Creative Growth	1,587,328	N	$ 132,471				132,471		$ 132,471						$ -
8	SERAF Loan	SERAF/ERAF	5/10/2010	6/30/2015	Housing Set Aside	Repayment to housing fund	Creative Growth/ Rancho San Dimas	733,128	N	$ 435,448				435,448		$ 435,448						$ -
9	Administrative Costs	Admin Costs	8/23/2012	6/30/2014	City of San Dimas	Cost to Administer Successor Agency	Creative Growth/ Rancho San Dimas	250,000	N	$ 250,000					125,000	$ 125,000					125,000	$ 125,000
12	Parking Assessment Puddingstone Center	Property Maintenance	9/2/2006	3/3/2017	Puddingstone Parking District	Parking Lot Maintenance & Operations	Creative Growth	1,625	N	$ 1,625				1,625		$ 1,625						$ -
13	Parking Lot Lease	Business Incentive Agreements	6/1/2007	5/16/2023	Costco Wholesale Corp	Lease to insure adequate parking	Creative Growth	4,194,246	N	$ 536,525				268,263		$ 268,263				268,262		$ 268,262
14	Grove Station Low/Mod Housing	Miscellaneous	9/2/2008	6/30/2014	Olson Co /Alshire & Wynder LLC	Housing Assistance per Development Agreement & Legal included with Admin Costs			N	$ -						$ -						$ -
18	Housing Successor Agency Administrative Expense	Admin Costs	2/18/2014	7/1/2018	San Dimas Housing Authority - Successor Agency	Cost to Administer Housing Successor Agency			N													
19	LRPMP Disposition	Miscellaneous	5/28/2015	12/31/2015	Pinnacle Advisory Group West	Consultanting fees for property disposition	Creative Growth	20,000	Y	$ -						$ -						$ -
20	LRPMP Disposition	Property Dispositions	11/30/2015	6/30/2017	Kosmont Companies	Consultanting fees to prepar RFQ for property disposition	Creative Growth	20,000	N	$ 20,000				20,000		$ 20,000						$ -
21									N	$ -						$ -						$ -
22									N	$ -						$ -						$ -
23									N	$ -						$ -						$ -
24									N	$ -						$ -						$ -
25									N	$ -						$ -						$ -
26									N	$ -						$ -						$ -
27									N	$ -						$ -						$ -
28									N	$ -						$ -						$ -
29									N	$ -						$ -						$ -
30									N	$ -						$ -						$ -

San Dimas Recognized Obligation Payment Schedule (ROPS 16-17) - 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 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 15-16A Actuals (07/01/15 - 12/31/15)								
1	**Beginning Available Cash Balance (Actual 07/01/15)**			632,066			51,447	
2	**Revenue/Income (Actual 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,403,777	ROPS 15-16A / Actuals Thru 12/31/15
3	**Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)**			25,398			1,347,331	ROPS 15-16A / Actuals Thru 12/31/15
4	**Retention of Available Cash Balance (Actual 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 15-16A RPTTF Balances Remaining**	No entry required					51,447	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ **606,668**	$ -	$ -	$ **56,446**	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	**Beginning Available Cash Balance (Actual 01/01/16)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ -	$ -	$ **606,668**	$ -	$ -	$ **107,893**	
8	**Revenue/Income (Estimate 06/30/16)** RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						345,291	ROPS 15-16B / Rec'd 1/5/16
9	**Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)**			606,668			345,291	ROPS 15-16B / Estimates
10	**Retention of Available Cash Balance (Estimate 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ **107,893**	

San Dimas Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
1	The 1991 Taxable Bond Issue Creative Growth currently has reserves that will be used for the final bond payment and will not request RPTTF fund on ROPS16-17.
20	Consultant to assist the SA in preparing a RFQ to receive proposals for the potential purchase of a property approved for disposition on the LRPMP.