

OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. OB 2014-012

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF
PALMDALE AUTHORIZING THE ADOPTION OF THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE SIX MONTH PERIOD
BEGINNING JANUARY 1, 2015 (ROPS 14-15B)**

WHEREAS, The Community Redevelopment Agency of the City of Palmdale ("Redevelopment Agency") was a redevelopment agency in the City of Palmdale ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, The City Council has adopted redevelopment plans for Palmdale's redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

WHEREAS, The Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill 1X 26 ("AB 26") was signed by the Governor on June 28, 2011 and upheld to be constitutional by the California Supreme Court on December 29, 2011; and

WHEREAS, AB 26 made certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code), including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, On February 1, 2012, as a result of the Supreme Court's decision, all California redevelopment agencies were dissolved, successor agencies were established as successor agencies to the former redevelopment agencies pursuant to Health and Safety Code Section 34173, and successor agencies are tasked with paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

WHEREAS, On June 27, 2012 the Governor of California signed Assembly Bill 1484 ("AB 1484") into law, making several substantive and technical amendments to AB 26 (AB 26 and AB 1484 together referred to as the "Dissolution

Bills"); and

WHEREAS, On January 4, 2012 the City Council adopted Resolution No. CC 2012-002 declaring itself as the successor agency to the Community Redevelopment Agency of the City of Palmdale ("Successor Agency") upon the dissolution of the Redevelopment Agency; and

WHEREAS, On April 4, 2012 the City Council, acting in its capacity as the Successor Agency, adopted Resolution No. CC 2012-041 SA naming itself the "Successor Agency to the Community Redevelopment Agency of the City of Palmdale", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, Health and Safety Code Section 34179 ("Section 34179") establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board"). The duties and responsibilities of the Oversight Board are set forth in Health and Safety Code Sections 34179 through 34181; and

WHEREAS, On April 13, 2012, the first meeting of the Oversight Board of the Successor Agency took place and Oversight Board Members were duly sworn into office; and

WHEREAS, Health & Safety Code Section 34177(l) ("Section 34177(l)") requires the Successor Agency to prepare, before each six month period, a forward looking Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency that are due in the next six month period; and

WHEREAS, Section 34177(l), as amended by AB 1484, also provides that (i) the ROPS shall be submitted to the county administrative officer, the Los Angeles County Auditor-Controller ("Auditor-Controller") and the State Department of Finance ("Department of Finance") at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; (ii) the ROPS shall be submitted to and duly approved by the Oversight Board; (iii) the approved ROPS shall be posted on the Successor Agency's website; and (iv) the approved ROPS shall be submitted to the Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, Health and Safety Code Section 34183(a) provides that the Auditor-Controller disburse funds to successor agencies on January 1, 2015 based on ROPS 14-15B in accordance with the prescribed order of priority and the Dissolution Bills require that such disbursements be made as and when necessary for the Successor Agency to repay and perform enforceable obligations when due; and

WHEREAS, Health and Safety Code Section 34180 ("Section 34180") requires certain successor agency actions to be approved by the oversight board, including Section 34180(c) "Setting aside of amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of outstanding redevelopment agency bonds."; and Section 34180(e) "Continuing the acceptance of federal or state grants, or other forms of financial assistance from either public or private sources, if assistance is conditioned upon the provision of matching funds, by the successor entity as successor to the former redevelopment agency, in an amount greater than 5 percent."; and

WHEREAS, The attached ROPS 14-15B details amounts in accordance with Section 34180(c) and Section 34180(e); and

WHEREAS, On September 26, 2012 the City Council adopted Resolution No. CC 2012-100 and the Successor Agency adopted Resolution No. SA 2012-027 each approving a Loan Agreement (A-4110), the purpose of which loan is to repay the City for (i) funds it previously advanced to pay Successor Agency enforceable obligations that existed prior to June 28, 2011; (ii) funds it previously advanced to pay Successor Agency enforceable obligations during January through June 2012 (ROPS I) for which there was insufficient Redevelopment Property Tax Trust Funds (RPTTF) received; and (iii) Successor Agency administrative cost allowances for ROPS III period for which there was insufficient RPTTF funds available, all in accordance with Health and Safety Code Sections 34173(h) ("Section 34173(h)") and 34177.3; and

WHEREAS, An enforceable obligation is deemed to be created for the repayment of the loan and shall be listed on the ROPS in accordance with Section 34173(h); and

WHEREAS, In accordance with Section 34177(l) the Successor Agency is hereby submitting the ROPS 14-15B to the Oversight Board for approval; and

WHEREAS, The Oversight Board desires to approve the ROPS 14-15B, attached hereto and incorporated by reference herein, as previously approved by the Successor Agency on September 24, 2014; and

WHEREAS, All other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS by the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale that:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Oversight Board hereby approves the setting aside of funds as detailed in ROPS 14-15B in accordance with Section 34180(c) to comply with bond documents; and to continue to accept amounts in accordance with Section 34180(e) including but not limited to amounts with respect to the United States Department of Housing and Urban Development HOME Investment Partnerships

Program and the California Department of Housing and Community Development Building Equity and Growth in Neighborhoods (BEGIN) Program.

Section 3. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of the Dissolution Bills through administrative or judicial proceedings.

Section 4. The ROPS 14-15B, that is attached hereto and incorporated by reference, is hereby approved and adopted.

Section 5. The Chair, or his designee, is hereby authorized and directed to execute the ROPS 14-15B.

Section 6. The Chair, or his designee, is hereby authorized and directed to make any and all non-substantive changes to the approved ROPS in order to conform to any changes or to address further guidance or direction from the Department of Finance, or to address any other new information, including but not limited to new report forms, and such revised ROPS shall be considered approved by the Oversight Board.

Section 7. The Oversight Board may direct staff of the Successor Agency to perform work in furtherance of the Oversight Board's duties and responsibilities under the Dissolution Bills.

Section 8. This Resolution shall take effect immediately upon its adoption.

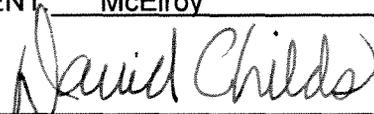
Section 9. The Board Clerk shall certify as to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 25th day of September, 2014, by the following vote:

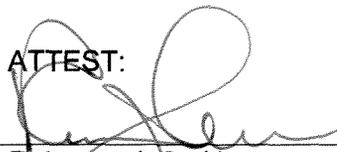
AYES: Childs, Walter, Knudson, Scott, Blalock, and Walker

NOES: None

ABSTAIN: None ABSENT: McElroy



David Childs
Chair

ATTEST:


Rebecca J. Smith
Board Clerk

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Palmdale
 Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 2,617,163
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		2,617,163
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 8,005,248
F Non-Administrative Costs (ROPS Detail)		7,775,248
G Administrative Costs (ROPS Detail)		230,000
H Current Period Enforceable Obligations (A+E):		\$ 10,622,411

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	8,005,248
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(41,074)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 7,964,174

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	8,005,248
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	8,005,248

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.

/s/ DAVID CHILDS CHAIR
 Name Title
David Childs 09.29.2014
 Signature Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 225,892,466		\$ -	\$ 2,617,163	\$ -	\$ 7,775,248	\$ 230,000	\$ 10,622,411
1	Loan from Housing for ERAF	SERAF/ERAF	4/11/2005	2/28/2034	Housing Authority for	Statutory Obligation FY 2004-05 ERAF	PA 1	183,159	N						-
2	Loan from Housing for ERAF	SERAF/ERAF	4/11/2005	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2004-05 ERAF - Merged Proj Area	Merge	756,056	N						-
3	Loan from Housing for ERAF	SERAF/ERAF	3/15/2006	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2005-06 ERAF - Proj Area No 1	PA 1	172,379	N						-
4	Loan from Housing for ERAF	SERAF/ERAF	3/15/2006	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2005-06 ERAF - Merged Proj Area	Merge	751,233	N						-
5	Loan from Housing for SERAF	SERAF/ERAF	5/5/2010	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2009-10 SERAF - Proj Area No 1	PA 1	2,533,394	N						-
6	Loan from Housing for SERAF	SERAF/ERAF	5/5/2010	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2009-10 SERAF - Merged Proj Area	Merge	9,071,708	N						-
7	Loan from Housing for SERAF	SERAF/ERAF	3/2/2011	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2010-11 SERAF - Proj Area No 1	PA 1	521,581	N						-
8	Loan from Housing for SERAF	SERAF/ERAF	3/2/2011	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2010-11 SERAF - Merged Proj Area	Merge	1,867,705	N						-
9	2003 Tax Alloc Loan to PCA (\$19.2M)	Revenue Bonds Issued On or Before 12/31/10	5/13/2003	7/1/2025	US Bank	Notes issued for refunding non-housing Bonds	PA 1	15,650,606	N		310,419				310,419
10	2003 Tax Alloc Loan to PCA (\$19.2M)	Reserves	5/13/2003	7/1/2025	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	1,220,419	N				1,220,419		1,220,419
11	2009 Tax Alloc Loan to PCA (\$6.0M)	Revenue Bonds Issued On or Before 12/31/10	6/5/2009	7/1/2027	US Bank	Notes issued for refunding non-housing Notes	PA 1	9,039,472	N		181,358				181,358
12	2009 Tax Alloc Loan to PCA (\$6.0M)	Reserves	6/5/2009	7/1/2027	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	306,358	N				306,358		306,358
13	2010 Tax Alloc Ref Notes(\$27.5M)	Bonds Issued On or Before 12/31/10	12/23/1998	3/1/2026	AC Warnack Trust	Notes issued for non-housing projects	PA 1	32,002,414	N		1,375,330				1,375,330
14	2010 Tax Alloc Ref Notes(\$27.5M)	Reserves	12/23/1998	3/1/2026	AC Warnack Trust	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	-	N						-
15	1994 Tax Alloc Loan to PCA (\$45M)	Revenue Bonds Issued On or Before 12/31/10	6/15/1993	9/1/2015	US Bank	Notes issued for non-housing proj & refunding	Merge	-	N						-
16	1994 Tax Alloc Loan to PCA (\$45M)	Reserves	6/15/1993	9/1/2015	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	215,000	N				215,000		215,000
17	1997 Tax Alloc Loan to PCA (\$10.8M)	Revenue Bonds Issued On or Before 12/31/10	5/1/1997	7/1/2015	US Bank	Notes issued for refunding non-housing bonds	PA 1 / Merge	25,340	N		25,340				25,340
18	1997 Tax Alloc Loan to PCA (\$10.8M)	Reserves	5/1/1997	7/1/2015	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1 / Merge	930,340	N				930,340		930,340
19	1998 Tax Alloc Bonds (\$30.6M)	Bonds Issued On or Before 12/31/10	9/22/1998	9/1/2034	US Bank	Bonds issued for non-housing proj & refunding	Merge	38,144,250	N				615,000		615,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
20	1998 Tax Alloc Bonds (\$30.6M)	Reserves	9/22/1998	9/1/2034	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	1,335,000	N				1,335,000		1,335,000
21	1999 Tax Alloc Bonds (\$2.7M)	Bonds Issued On or Before 12/31/10	3/31/1999	12/1/2029	US Bank	Bonds issued for non-housing projects	Merge	3,810,725	N		70,950				70,950
22	1999 Tax Alloc Bonds (\$2.7M)	Reserves	3/31/1999	12/1/2029	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	75,000	N				75,000		75,000
23	2002 Tax Alloc Bonds (\$5.3M)	Bonds Issued On or Before 12/31/10	8/20/2002	12/1/2032	US Bank	Bonds issued for non-housing projects	Merge	17,255,000	N						-
24	2002 Tax Alloc Bonds (\$5.3M)	Reserves	8/20/2002	12/1/2032	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	-	N						-
25	2004 Tax Alloc Bonds (\$18.5M)	Bonds Issued On or Before 12/31/10	6/8/2004	9/1/2034	US Bank	Bonds issued for non-housing proj & refunding	Merge	26,674,875	N				425,375		425,375
26	2004 Tax Alloc Bonds (\$18.5M)	Reserves	6/8/2004	9/1/2034	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	745,375	N				745,375		745,375
27	2004 Tax Alloc Bonds (\$6.1M)	Bonds Issued On or Before 12/31/10	10/7/2004	12/1/2033	US Bank	Bonds issued for non-housing projects	Merge	8,752,840	N		127,930				127,930
28	2004 Tax Alloc Bonds (\$6.1M)	Reserves	10/7/2004	12/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	125,000	N				125,000		125,000
29	Bond Administration Fees	Fees	7/15/1993	7/1/2027	US Bank	Fiscal Agent/Trustee fees on Bond issues	PA 1	96,000	N						-
30	Bond Administration Fees	Fees	6/15/1993	9/1/2034	US Bank	Fiscal Agent/Trustee fees on Bond issues	Merge	542,000	N				14,000		14,000
31	Arbitrage Calculation Reports	Fees	7/16/2002	7/1/2027	BondLogistix LLC	Arbitrage rebate calc svcs	PA 1	35,000	N				2,000		2,000
32	Arbitrage Calculation Reports	Fees	7/16/2002	9/1/2034	BondLogistix LLC	Arbitrage rebate calc svcs	Merge	158,150	N						-
33	Arbitrage Calculation Reports	Fees	12/9/2003	9/1/2034	Willdan Financial	Arbitrage rebate calc svcs	Merge	13,750	N				1,500		1,500
34	Bond Disclosure Reports (A-0695)	Fees	5/24/2004	7/1/2027	NBS	Disclosure reporting services	PA 1	34,810	N				3,000		3,000
35	Bond Disclosure Reports (A-0695)	Fees	5/24/2004	9/1/2034	NBS	Disclosure reporting services	Merge	175,093	N				11,000		11,000
36	Agency Financial Audit (A-2844)	Fees	7/1/2009	7/1/2027	Vavrinek, Trine, Day & Co.	Audit services - annually required by bond documents H&S Code Sec 34171(d)(1)(A)	PA 1	25,963	N				1,500		1,500
37	Agency Financial Audit (A-2844)	Fees	7/1/2009	9/1/2034	Vavrinek, Trine, Day & Co.	Audit services - annually required by bond documents H&S Code Sec 34171(d)(1)(A)	Merge	226,301	N				8,500		8,500
38	Prop Tax Consulting Svcs (A-3220) - PA 1	Fees	9/1/2010	7/1/2027	HdL Coren & Cone	Property Tax Consulting Services - data required for annual Bond Disclosures H&S Code Sec 34171(d)(1)(A)	PA 1	45,000	N				2,250		2,250
39	Prop Tax Consulting Svcs (A-3220) - Merge	Fees	9/1/2010	9/1/2034	HdL Coren & Cone	Property Tax Consulting Services - data required for annual Bond Disclosures H&S Code Sec 34171(d)(1)(A)	Merge	335,000	N				16,750		16,750
40	2003 Tax Alloc Bonds, Ser C (\$5.9M)	Bonds Issued On or Before 12/31/10	12/9/2003	9/1/2028	US Bank	Bonds issued for housing projects/refunding	Merge	5,596,562	N		91,356				91,356
41	2003 Tax Alloc Bonds, Ser C (\$5.9M)	Reserves	12/9/2003	9/1/2028	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	281,356	N				281,356		281,356
42	2003 Tax Alloc Bonds, Ser D (\$7.2M)	Bonds Issued On or Before 12/31/10	12/9/2003	9/1/2033	US Bank	Bonds issued for housing projects	Merge	12,147,769	N		169,534				169,534
43	2003 Tax Alloc Bonds, Ser D (\$7.2M)	Reserves	12/9/2003	9/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	204,534	N				204,534		204,534

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
44	2005 Tax Alloc Bonds, Ser E (\$14.1M)	Bonds Issued On or Before 12/31/10	8/16/2005	9/1/2027	US Bank	Bonds issued for housing projects/refunding	Merge	12,466,550	N		209,083				209,083
45	2005 Tax Alloc Bonds, Ser E (\$14.1M)	Reserves	8/16/2005	9/1/2027	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	779,083	N				779,083		779,083
46	2005 Tax Alloc Bonds, Ser F (\$2.8M)	Bonds Issued On or Before 12/31/10	8/16/2005	9/1/2033	US Bank	Bonds issued for housing projects	Merge	4,238,983	N		55,863				55,863
47	2005 Tax Alloc Bonds, Ser F (\$2.8M)	Reserves	8/16/2005	9/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	95,683	N				95,683		95,683
50	DDA 3rd Implementation (A-0861)	OPA/DDA/Construction	3/30/1999	11/30/2036	Dillard's (Mercantile Operations Inc)	Public infrastructure reimbursement	Merge	446,870	N				50,000		50,000
55	Agency Legal Services (A-3347) - PA 1	Admin Costs	3/2/2011	3/2/2016	Kane, Ballmer & Berkman	Legal services allowed by AB 1484, H&S Code Sec 34171(d)(1)(F) and H&S Code Sec 34177.3(b)	PA 1	330,029	N					5,000	5,000
56	Agency Legal Services (A-3347) - Merge	Admin Costs	3/2/2011	3/2/2016	Kane, Ballmer & Berkman	Legal services allowed by AB 1484, H&S Code Sec 34171(d)(1)(F) and H&S Code Sec 34177.3(b)	Merge	2,631,292	N					30,000	30,000
57	Agency Legal Services (A-0276) - PA 1	Admin Costs	9/1/1998	6/30/2015	Richards Watson & Gershon	Legal services	PA 1	6,514	N					500	500
58	Agency Legal Services (A-0276) - Merged	Admin Costs	9/1/1998	6/30/2015	Richards Watson & Gershon	Legal services	Merge	6,514	N					500	500
59	Property Assessments	Property Maintenance	9/21/1990	6/30/2015	AV Auto Center	Lot Owners Assoc. Maintenance - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	160,000	N				20,000		20,000
60	Property Assessments	Property Maintenance	3/31/2004	6/30/2015	Fairway Business Pk-LOA	Lot Owners Assoc. Maintenance - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	100,000	N				11,500		11,500
61	Property Costs-Fencing	Property Maintenance	7/1/2014	6/30/2015	Andy Gump Inc	Fencing - Fairway Business Park - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	10,000	N				1,200		1,200
62	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP - Streetlight Maint Dist	Streetlight Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	68,000	N				8,500		8,500
63	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP-Landscape Dist Zone 2	Landscape Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	6,040	N				3,500		3,500
64	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP-Sewer Maint Dist	Sewer Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	6,000	N				1,200		1,200
65	Property Assessments/Spec Taxes	Property Maintenance	11/13/2008	9/1/2037	CFD 05-1	Special Tax Assessment - CFD 05-1 - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	600,000	N				95,000		95,000

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A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF						
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
66	Property Assessments - PA 1	Property Maintenance	7/1/2014	6/30/2015	COP-Park Maint & Rec Impv Dist	Park Maint & Rec Impv Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	400	N				50		50			
67	Property Assessments - Merge	Property Maintenance	7/1/2014	6/30/2015	COP-Park Maint & Rec Impv Dist	Park Maint & Rec Impv Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	1,100	N				200		200			
68	Property Assessments - PA 1	Property Maintenance	7/1/2014	6/30/2015	AV Mosquito & Vector Control	Mosquito Abatement Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	500	N				25		25			
69	Property Assessments - Merge	Property Maintenance	7/1/2014	6/30/2015	AV Mosquito & Vector Control	Mosquito Abatement Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	800	N				50		50			
76	DDA Transit Vlg Townhomes (A-1977)	OPA/DDA/Construction	7/10/2007	12/31/2061	Palmdale Transit Village Townhomes, LLC	Transit Village townhome development	Housing	65,000	N						-			
80	DDA Transit Vlg Townhomes (A-1977)	OPA/DDA/Construction	7/10/2007	12/31/2061	Palmdale Transit Village Townhomes, LLC	Reimbursement to Developer of Parks & Rec Impact Fees	Housing	300,000	N						-			
131	Employee Costs	Admin Costs	7/1/2014	6/30/2015	Employees of Agency/Successor Agency	Payroll for employees of Successor Agency	PA 1 / Merge	4,286,400	N					100,000	100,000			
132	Oversight Board Costs	Admin Costs	6/28/2011	6/30/2015	Various	Costs related to oversight board	PA 1 / Merge	3,500	N					500	500			
133	Copier Lease	Admin Costs	1/1/2011	12/31/2015	Xerox Corp	Office copier lease	PA 1 / Merge	85,000	N					2,500	2,500			
134	Training	Admin Costs	7/1/2014	6/30/2015	US Bancorp/Various	Workshops & training	PA 1 / Merge	15,000	N					5,000	5,000			
135	Legal advertising	Admin Costs	7/1/2014	6/30/2015	AV Press	Fees for legal advertising	PA 1 / Merge	35,000	N					3,500	3,500			
136	Office Equipment Repairs	Admin Costs	7/1/2014	6/30/2015	Xerox Corp	Repair of copier	PA 1 / Merge	20,000	N					400	400			
137	Telephone & Dataline Modifications (A-0915)	Admin Costs	2/28/2005	6/30/2015	Hruska Communications	Service fee for modification of phone/data lines	PA 1 / Merge	4,650	N					50	50			
138	Postage	Admin Costs	7/1/2014	6/30/2015	Federal Express	Mail shipping fees	PA 1 / Merge	27,000	N					500	500			
139	Postage	Admin Costs	7/1/2014	6/30/2015	US Postmaster	Mail shipping fees	PA 1 / Merge	8,700	N					500	500			
140	Office Utilities	Admin Costs	6/1/2000	6/30/2015	Palmdale Water Dist	Utilities for Agency office - Water	PA 1 / Merge	4,900	N					120	120			
141	Office Utilities	Admin Costs	6/1/2000	6/30/2015	So Cal Gas	Utilities for Agency office - Gas	PA 1 / Merge	17,000	N					250	250			
142	Office Utilities	Admin Costs	6/1/2000	6/30/2015	So Cal Edison	Utilities for Agency office - Electric	PA 1 / Merge	270,000	N					5,250	5,250			
143	Office Rent	Admin Costs	6/1/2000	6/30/2015	City of Palmdale	Agency office rent	PA 1 / Merge	865,000	N					6,305	6,305			
144	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Staples	Office supplies	PA 1 / Merge	120,000	N					1,110	1,110			
145	Office Operating	Admin Costs	7/1/2014	6/30/2015	Sparkletts	Water	PA 1 / Merge	6,000	N					120	120			
146	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Four Star Printing	Printing	PA 1 / Merge	6,000	N					90	90			
147	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Office Xpress	Toner cartridges	PA 1 / Merge	6,000	N					250	250			
155	City Advance To Successor Agency Loan Agreement No. A-4110	City/County Loans After 6/27/11	9/27/2012	11/30/2036	City of Palmdale	Repay City for funds previously advanced to pay Successor Agency enforceable obligations, in accordance with H&S Code Secs 34173(h) and 34177.3	PA1/Merge	20,000	N				20,000		20,000			
156	Agreement for Reimbursement of City Services Rendered	City/County Loans On or Before 6/27/11	5/9/1975	11/30/2036	City of Palmdale	Reimb City for all costs incurred by City Officers and employees in rendering services to the Agency commencing March 24, 1975.	PA1/Merge		N						-			

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
157	Redevelopment Impact Fee	Fees	10/13/1983	11/30/2036	City of Palmdale	Due to City of Palmdale under Ordinance No. 506 adopted by City Council in 1983 and called due by the City by Resolution No. CC 2013-206. Ordinance legally provides a funding mechanism requiring the Agency be charged an impact fee of 4% of the building value of any new construction occurring within redevelopment project areas.	PA1/Merge		N						
159	Geographic Info Systems	Admin Costs	7/1/2014	6/30/2015	City of Palmdale	Charges for GIS services	PA1/Merge	12,500	Y						-
160	Commission charges	Property Dispositions	7/1/2014	6/30/2015	Various	Costs of commission relating to sale of Successor Agency land to developers	PA1/Merge	350,206	N						-
161	Escrow Services	Property Dispositions	7/1/2014	6/30/2015	Various	Escrow Service costs relating to sale of Successor Agency land to developers	PA1/Merge	70,041	N						-
162	Title Services	Property Dispositions	7/1/2014	6/30/2015	Various	Title Service costs relating to sale of Successor Agency land to developers	PA1/Merge	46,694	N						-
163	Appraisal Services	Property Dispositions	7/1/2014	6/30/2015	Various	Appraisal Service costs relating to sale of Successor Agency land to developers	PA1/Merge	13,500	N						-
164	33433 Report	Property Dispositions	7/1/2014	6/30/2015	Various	33433 Report costs relating to sale of Successor Agency land to developers	PA1/Merge	22,500	N						-
166	Bond Covenant Compliance Consulting	Fees	7/1/2013	6/30/2018	Harrell & Company Advisors, LLC	Consulting to ensure Bond Covenant Compliance	PA 1	5,000	N					1,000	1,000
167	Bond Covenant Compliance Consulting	Fees	7/1/2013	6/30/2018	Harrell & Company Advisors, LLC	Consulting to ensure Bond Covenant Compliance	Merge	20,000	N					4,000	4,000
168	2013 Refunding Bonds	Bonds Issued After 12/31/10	12/1/2013	9/1/2034	US Bank	Potential Refunding Bonds	PA1/Merge	-	N						-
169	Housing Entity Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	The Housing Authority of the City of Palmdale	Housing Entity Administrative Cost Allowance allowed by AB 471	PA1/Merge	150,000	N				150,000		150,000
170	Agency Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	City of Palmdale	SA Overhead	PA1/Merge	5,000,000	N					62,555	62,555
171									N						-
172									N						-
173									N						-
174									N						-
175									N						-
176									N						-
177									N						-
178									N						-
179									N						-
180									N						-
181									N						-
182									N						-
183									N						-
184									N						-
185									N						-
186									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources					Comments		
		Bond Proceeds		Reserve Balance		Other			RPTTF
		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
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	684,425			1,579,955	52,275	3,806,055	Col G- Includes \$50,131 interest income from ROPS III not shown in prior reconciliation plus \$2,144 unreconciled cash difference from prior period	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	50				56,048	7,203,498		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	9			1,579,952	67,840	4,605,532	The SA applied all cash on hand at 12/31/13 to ROPS 13-14A EO Payments, instead of reserving \$504 to pay balance of DDR, so not applying \$504 of other revenue in ROPS 13-14B to EO to offset DDR payment in 14-15A	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	684,466				504	2,556,892		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						41,074	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	3	39,979	3,806,055		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	684,466	-	-	2,556,895	40,483	3,847,129		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						8,493,458	Includes RPTTF plus \$504 OFA offset	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)				2,556,895	40,483	12,259,534		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	684,466							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	81,053		

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																				
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ 9	\$ 1,579,955	\$ 1,579,952	\$ -	\$ 67,840	\$ 11,919,449	\$ 6,930,548	\$ 6,930,548	\$ 6,889,474	\$ 41,074	\$ 272,950	\$ 272,950	\$ 272,950	\$ 272,950	\$ -	\$ 41,074		
27	2004 Tax Alloc Bonds (\$6.1M)	-		130,650	130,650	-		-		-									-	
28	2004 Tax Alloc Bonds (\$6.1M)	-		-	-	-		290,650		-									-	
29	Bond Administration Fees	-		-	-	-		-		-									-	
30	Bond Administration Fees	-		-	-	-	1,015	11,790	11,790	11,790	11,790	-							-	
31	Arbitrage Calculation Reports	-		-	-	-		-		-									-	
32	Arbitrage Calculation Reports	-		-	-	-		-		-									-	
33	Arbitrage Calculation Reports	-		-	-	-	2,000	-	-	-	-	-							-	
34	Bond Disclosure Reports (A-0695)	-		-	-	-		2,620	2,620	2,620	2,474	146							146	
35	Bond Disclosure Reports (A-0695)	-		-	-	-		10,600	10,600	10,600	10,131	469							469	
36	Agency Financial Audit (A-2844)	-		-	-	-		1,250	1,250	1,250	887	363							363	
37	Agency Financial Audit (A-2844)	-		-	-	-		10,100	10,100	10,100	7,179	2,921							2,921	
38	Prop Tax Consulting Svcs (A-3220) - PA 1	-		-	-	-	688	1,375	1,375	1,375	1,375	-							-	
39	Prop Tax Consulting Svcs (A-3220) - Merge	-		-	-	-	5,563	11,125	11,125	11,125	11,125	-							-	
40	2003 Tax Alloc Bonds, Ser C (\$5.9M)	-	1	-	-	-		94,686	94,686	94,686	94,685	1							1	
41	2003 Tax Alloc Bonds, Ser C (\$5.9M)	-		-	-	-		274,686		-									-	
42	2003 Tax Alloc Bonds, Ser D (\$7.2M)	-		-	-	-		170,269	170,269	170,269	170,269	-							-	
43	2003 Tax Alloc Bonds, Ser D (\$7.2M)	-		-	-	-		205,269		-									-	
44	2005 Tax Alloc Bonds, Ser E (\$14.1M)	-		-	-	-		221,458	221,458	221,458	221,458	-							-	
45	2005 Tax Alloc Bonds, Ser E (\$14.1M)	-		-	-	-		771,458		-									-	
46	2005 Tax Alloc Bonds, Ser F (\$2.8M)	-		-	-	-		56,493	56,493	56,493	56,493	-							-	
47	2005 Tax Alloc Bonds, Ser F (\$2.8M)	-		-	-	-		91,493		-									-	
48	Bond Administration Fees	-		-	-	-		-	-	-	-	-							-	
49	Bond Disclosure Reports (A-0695)	-		-	-	-		-	-	-	-	-							-	
50	DDA 3rd Implementation (A-0861)	-		-	-	-	1,708	42,500	42,500	42,500	42,500	-							-	
51	1st Implementation to OPA	-		-	-	-		-	-	-	-	-							-	
52	Cooperation Agreement	-		-	-	-		-	-	-	-	-							-	
53	Power Plant Project (A-1174)	-		-	-	-		-	-	-	-	-							-	
54	Consulting Services (A-1813)	-		-	-	-		-	-	-	-	-							-	



PALMDALE

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SUCCESSOR AGENCY
TO THE COMMUNITY
REDEVELOPMENT
AGENCY OF THE
CITY OF PALMDALE

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

SECRETARY'S CERTIFICATE

JAMES C. LEDFORD, JR.
Chair

TOM LACKEY
Vice Chair

MIKE DISPENZA
Director

STEVEN D. HOFBAUER
Director

FREDERICK THOMPSON
Director

I, Rebecca J. Smith, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale, State of California, do hereby certify as follows:

The attached is a full, true, and correct copy of the staff report presented at the September 24, 2014 Successor Agency to the Community Redevelopment Agency of the City of Palmdale Special Meeting and entitled:

Adoption of Resolution No. SA 2014-018 approving the Recognized Obligation Payment Schedule (ROPS) for the Six Month period beginning January 1, 2015 (ROPS 14-15B)

I further certify that I have carefully compared the same with the staff report on file and of record in my office and that said staff report is a full, true, and correct copy of the original staff report approved at said meeting.

WITNESS my hand and the seal of the City of Palmdale this 29th day of September 2014.



Rebecca J. Smith
Agency Secretary

38250 Sierra Highway

Palmdale, CA 93550-4798

Tel: 661/267-5125

Fax: 661/267-5155

TDD: 661/267-5167

Auxiliary aids provided for

communication accessibility

upon 72 hours notice and request.



CITY OF PALMDALE

REPORT to the Chair and Directors of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale from the Executive Director

DATE: September 24, 2014

SUBJECT: Adoption of Resolution No. SA 2014-018 approving the Recognized Obligation Payment Schedule (ROPS) for the six month period beginning January 1, 2015 (ROPS 14-15B).

ISSUING DEPARTMENT: Finance

SUMMARY

Issues:

Should the Successor Agency adopt Resolution No. SA 2014-018, a Resolution of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale Authorizing the Adoption of the Recognized Obligation Payment Schedule for the Six Month Period Beginning January 1, 2015 (ROPS 14-15B)?

Recommendation:

It is recommended that the Successor Agency adopt Resolution No. SA 2014-018, a Resolution of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale Authorizing the Adoption of the Recognized Obligation Payment Schedule for the Six Month Period Beginning January 1, 2015 (ROPS 14-15B).

Fiscal Impact:

The total payments estimated during the six month period of ROPS 14-15B is \$10,622,411, of which \$8,005,248 is expected to be funded by Redevelopment Property Tax Trust Funds (RPTTF) to be received from the Los Angeles County Auditor Controller (including Administrative Cost Allowance), and \$2,617,163 are reserve balance funds. Amounts are budgeted in various areas of the Successor Agency and Housing Successor Agency budgets.

BACKGROUND

Assembly Bill 1X 26 (AB 26) was signed by the Governor on June 28, 2011 and upheld as constitutional by the California Supreme Court. On June 27, 2012 the Governor signed Assembly Bill 1484 (AB 1484). AB 26 and AB 1484 (together the Dissolution

Bills) made sweeping changes to California Redevelopment Law eliminating redevelopment agencies state wide, establishing successor agencies, and requiring the successor agencies to pay, perform and enforce the enforceable obligations of the former redevelopment agencies and to wind down the affairs of the former redevelopment agencies.

Section 34177(l) of the Dissolution Bills requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency. Section 34177(l) further requires that (i) the ROPS shall be submitted to the county administrative officer, the Los Angeles County Auditor-Controller (Auditor-Controller) and the State Department of Finance (Department of Finance) at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; (ii) the ROPS shall be submitted to and duly approved by the Oversight Board; (iii) the approved ROPS shall be posted on the Successor Agency's website; and (iv) the approved ROPS shall be submitted to the Auditor-Controller, the State Controller and the State Department of Finance.

Section 34180 of the Dissolution Bills (Section 34180) requires certain successor agency actions to be approved by the oversight board, including Section 34180(c) "Setting aside of amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of outstanding redevelopment agency bonds."; and Section 34180(e) "Continuing the acceptance of federal or state grants, or other forms of financial assistance from either public or private sources, if assistance is conditioned upon the provision of matching funds, by the successor entity as successor to the former redevelopment agency, in an amount greater than 5 percent." The attached ROPS 14-15B details amounts in accordance with Section 34180(c) and Section 34180(e).

On September 26, 2012, the City Council adopted Resolution No. CC 2012-100 and the Successor Agency adopted Resolution No. SA 2012-027, each approving a Loan Agreement (A-4110). The purpose of the loan is to repay the City for (i) funds it previously advanced to pay Successor Agency enforceable obligations that existed prior to June 28, 2011; (ii) funds it previously advanced to pay Successor Agency enforceable obligations during January through June 2012 (ROPS I) for which there was insufficient Redevelopment Property Tax Trust Funds (RPTTF) received; and (iii) Successor Agency administrative cost allowances for ROPS III period for which there was insufficient RPTTF funds available. An enforceable obligation is deemed to be created for the repayment of the loan and is listed on the attached ROPS 14-15B.

The attached Resolution No. SA 2014-018 seeks approval to the setting aside of funds as detailed in ROPS 14-15B in accordance with Section 34180(c) to comply with bond documents; and to continue to accept amounts in accordance with Section 34180(e) including but not limited to amounts with respect to the United States Department of Housing and Urban Development HOME Investment Partnerships Program and the

California Department of Housing and Community Development Building Equity and Growth in Neighborhoods (BEGIN) Program.

Resolution No. SA 2014-018 also seeks approval of ROPS 14-15B; and authorization and direction for the Executive Director, or his designee, to: (i) submit the Successor Agency approved ROPS 14-15B to the Oversight Board for its review and approval and to concurrently submit ROPS 14-15B to the county administrative officer, the Auditor-Controller and the Department of Finance; (ii) submit the Oversight Board approved ROPS 14-15B to the Auditor-Controller, the State Controller, the Department of Finance and any and all other entities as necessary or appropriate; (iii) post the Oversight Board approved ROPS 14-15B on the City's website; and (iv) take any and all other actions and execute any and all such other documents as are necessary, convenient or appropriate to comply with the Dissolution Bills, and to effectuate the intent of this Resolution on behalf of the Successor Agency.

Staff recommends approval of Resolution No. SA 2014-018 attached to this staff report.

Submitted by:

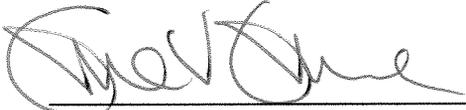


Hamed Jones
Budget Manager



Karen Johnston
Finance Manager

Reviewed by:



Anne Ambrose
Director of Administrative Services



David Childs
Executive Director

Attachments:

1. Resolution No. SA 2014-018



PALMDALE

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SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

SECRETARY'S CERTIFICATE

I, Rebecca J. Smith, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale, State of California, do hereby certify as follows:

The attached is a full, true, and correct copy of Resolution No. SA 2014-018 adopted at the Special Meeting of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale duly held at the regular meeting place thereof, on September 24, 2014, at which meeting all of the members of said Board of Directors of the Successor Agency had due notice and at which a majority thereof was present.

I further certify that I have carefully compared the same with the original Resolution No. SA 2014-018 on file and of record in my office and that said Resolution No. SA 2014-018 is a full, true, and correct copy of the original Resolution No. SA 2014-018 adopted at said meeting.

At said meeting, Resolution No. SA 2014-018 was adopted by the following vote:

AYES: Chair Ledford, Directors Dispenza, and Thompson
NOES: None
ABSTAIN: None
ABSENT: Vice Chair Lackey, Director Hofbauer

WITNESS my hand and the seal of the City of Palmdale this 29th day of September 2014.



Rebecca J. Smith
Agency Secretary

SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

JAMES C. LEDFORD, JR.
Chair

TOM LACKEY
Vice Chair

MIKE DISPENZA
Director

STEVEN D. HOFBAUER
Director

FREDERICK THOMPSON
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SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF
PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. SA 2014-018

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE AUTHORIZING THE
ADOPTION OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
THE SIX MONTH PERIOD BEGINNING JANUARY 1, 2015 (ROPS 14-15B)**

WHEREAS, The Community Redevelopment Agency of the City of Palmdale ("Redevelopment Agency") was a redevelopment agency in the City of Palmdale ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, The City Council has adopted redevelopment plans for Palmdale's redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

WHEREAS, The Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill 1X 26 ("AB 26") was signed by the Governor on June 28, 2011 and upheld to be constitutional by the California Supreme Court on December 29, 2011; and

WHEREAS, AB 26 made certain changes to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code), including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, On February 1, 2012, as a result of the Supreme Court's decision, all California redevelopment agencies were dissolved, successor agencies were established as successor agencies to the former redevelopment agencies pursuant to Health and Safety Code Section 34173, and successor agencies are tasked with paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

WHEREAS, On June 27, 2012 the Governor of California signed Assembly Bill 1484 ("AB 1484") into law, making several substantive and technical amendments to AB 26 (AB 26 and AB 1484 together referred to as the "Dissolution Bills"); and

WHEREAS, On January 4, 2012 the City Council adopted Resolution No. CC 2012-002 declaring itself as the successor agency to the Community Redevelopment Agency of the City of Palmdale ("Successor Agency") upon the dissolution of the Redevelopment Agency; and

WHEREAS, On April 4, 2012 the City Council, acting in its capacity as the Successor Agency, adopted Resolution No. CC 2012-041 SA naming itself the "Successor Agency to the Community Redevelopment Agency of the City of Palmdale", the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, Health and Safety Code Section 34179 ("Section 34179") establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board"). The duties and responsibilities of the Oversight Board are set forth in Health and Safety Code Sections 34179 through 34181; and

WHEREAS, On April 13, 2012, the first meeting of the Oversight Board of the Successor Agency took place and Oversight Board Members were duly sworn into office; and

WHEREAS, Health & Safety Code Section 34177(l) ("Section 34177(l)") requires the Successor Agency to prepare, before each six month period, a forward looking Recognized Obligation Payment Schedule (ROPS) listing the enforceable obligations of the former Redevelopment Agency that are due in the next six month period; and

WHEREAS, Section 34177(l), as amended by AB 1484, also provides that (i) the ROPS shall be submitted to the county administrative officer, the Los Angeles County Auditor-Controller ("Auditor-Controller") and the State Department of Finance ("Department of Finance") at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; (ii) the ROPS shall be submitted to and duly approved by the Oversight Board; (iii) the approved ROPS shall be posted on the Successor Agency's website; and (iv) the approved ROPS shall be submitted to the Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, Health and Safety Code Section 34183(a) provides that the Auditor-Controller disburse funds to successor agencies on January 1, 2015 based on ROPS 14-15B in accordance with the prescribed order of priority and the Dissolution Bills require that such disbursements be made as and when necessary for the Successor Agency to repay and perform enforceable obligations when due; and

WHEREAS, Health and Safety Code Section 34180 ("Section 34180") requires certain successor agency actions to be approved by the oversight board, including Section 34180(c) "Setting aside of amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of

outstanding redevelopment agency bonds.”; and Section 34180(e) “Continuing the acceptance of federal or state grants, or other forms of financial assistance from either public or private sources, if assistance is conditioned upon the provision of matching funds, by the successor entity as successor to the former redevelopment agency, in an amount greater than 5 percent.”; and

WHEREAS, The attached ROPS 14-15B details amounts in accordance with Section 34180(c) and Section 34180(e); and

WHEREAS, On September 26, 2012 the City Council adopted Resolution No. CC 2012-100 and the Successor Agency adopted Resolution No. SA 2012-027 each approving a Loan Agreement (A-4110), the purpose of which loan is to repay the City for (i) funds it previously advanced to pay Successor Agency enforceable obligations that existed prior to June 28, 2011; (ii) funds it previously advanced to pay Successor Agency enforceable obligations during January through June 2012 (ROPS I) for which there was insufficient Redevelopment Property Tax Trust Funds (RPTTF) received; and (iii) Successor Agency administrative cost allowances for ROPS III period for which there were insufficient RPTTF funds available, all in accordance with Health and Safety Code Sections 34173(h) (“Section 34173(h)”) and 34177.3; and

WHEREAS, An enforceable obligation is deemed to be created for the repayment of the loan and shall be listed on the ROPS in accordance with Section 34173(h); and

WHEREAS, The Successor Agency now desires to approve ROPS 14-15B that is attached hereto and incorporated herein by reference; and

WHEREAS, All other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS by the Board of Directors of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale that:

Section 1. The Board of Directors hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Board of Directors hereby approves the setting aside of funds as detailed in ROPS 14-15B in accordance with Section 34180(c) to comply with bond documents; and to continue to accept amounts in accordance with Section 34180(e) including but not limited to amounts with respect to the United States Department of Housing and Urban Development HOME Investment Partnerships Program and the California Department of Housing and Community Development Building Equity and Growth in Neighborhoods (BEGIN) Program.

Section 3. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of the Dissolution Bills through administrative or judicial proceedings.

Section 4. The ROPS 14-15B, that is attached hereto and incorporated by reference, is hereby approved and adopted.

Section 5. The Executive Director, or designee, is hereby authorized and directed to make any and all non-substantive changes to the approved ROPS in order to conform to any changes or to address further guidance or direction from the Department of Finance, or to address any other new information, including but not limited to new report forms, and such revised ROPS shall be considered approved by the Successor Agency.

Section 6. The Executive Director, or designee, is hereby authorized and directed to: (i) submit the Successor Agency approved ROPS 14-15B to the Oversight Board for its review and approval and to concurrently submit ROPS 14-15B to the county administrative officer, the Auditor-Controller and the Department of Finance; (ii) submit the Oversight Board approved ROPS 14-15B to the Auditor-Controller, the State Controller, the Department of Finance and any and all other entities as necessary or appropriate; (iii) post the Oversight Board approved ROPS 14-15B on the City's website; and (iv) take any and all other actions and execute any and all such other documents as are necessary, convenient or appropriate to comply with the Dissolution Bills, and to effectuate the intent of this Resolution on behalf of the Successor Agency.

Section 7. This Resolution shall take effect immediately upon its adoption.

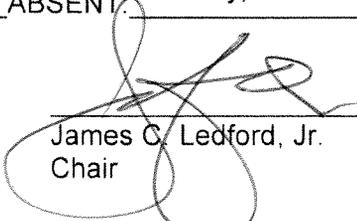
Section 8. The Secretary shall certify as to the adoption of this Resolution.

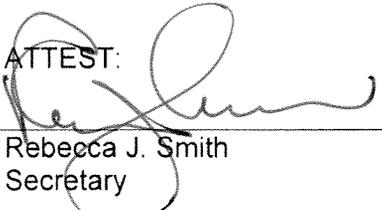
PASSED, APPROVED and ADOPTED this 24th day of September, 2014, by the following vote:

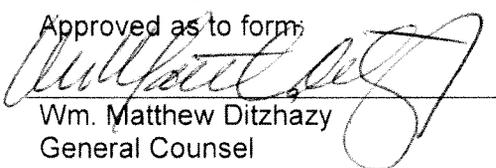
AYES: Ledford, Dispenza, and Thompson

NOES: None

ABSTAIN: None ABSENT: Lackey, Hofbauer


James C. Ledford, Jr.
Chair

ATTEST:

Rebecca J. Smith
Secretary

Approved as to form:

Wm. Matthew Ditzhazy
General Counsel

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Palmdale
 Name of County: Los Angeles

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Bond Proceeds Funding (ROPS Detail)	\$ 2,617,163
B	Reserve Balance Funding (ROPS Detail)	-
C	Other Funding (ROPS Detail)	2,617,163
D		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 8,005,248
F	Non-Administrative Costs (ROPS Detail)	7,775,248
G	Administrative Costs (ROPS Detail)	230,000
H Current Period Enforceable Obligations (A+E):		\$ 10,622,411
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Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	8,005,248
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(41,074)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 7,964,174
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County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	8,005,248
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		8,005,248

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.

DAVID CHILDS Chair
 Name Title
 /s/ David Childs 09.25.14
 Signature Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 225,892,466		\$ -	\$ 2,617,163	\$ -	\$ 7,775,248	\$ 230,000	\$ 10,622,411
1	Loan from Housing for ERAF	SERAF/ERAF	4/11/2005	2/28/2034	Housing Authority for	Statutory Obligation FY 2004-05 ERAF	PA 1	183,159	N						-
2	Loan from Housing for ERAF	SERAF/ERAF	4/11/2005	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2004-05 ERAF - Merged Proj Area	Merge	756,056	N						-
3	Loan from Housing for ERAF	SERAF/ERAF	3/15/2006	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2005-06 ERAF - Proj Area No 1	PA 1	172,379	N						-
4	Loan from Housing for ERAF	SERAF/ERAF	3/15/2006	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2005-06 ERAF - Merged Proj Area	Merge	751,233	N						-
5	Loan from Housing for SERAF	SERAF/ERAF	5/5/2010	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2009-10 SERAF - Proj Area No 1	PA 1	2,533,394	N						-
6	Loan from Housing for SERAF	SERAF/ERAF	5/5/2010	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2009-10 SERAF - Merged Proj Area	Merge	9,071,708	N						-
7	Loan from Housing for SERAF	SERAF/ERAF	3/2/2011	2/28/2034	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2010-11 SERAF - Proj Area No 1	PA 1	521,581	N						-
8	Loan from Housing for SERAF	SERAF/ERAF	3/2/2011	11/30/2036	Housing Authority for deposit into Housing Asset Fund	Statutory Obligation FY 2010-11 SERAF - Merged Proj Area	Merge	1,867,705	N						-
9	2003 Tax Alloc Loan to PCA (\$19.2M)	Revenue Bonds Issued On or Before 12/31/10	5/13/2003	7/1/2025	US Bank	Notes issued for refunding non-housing Bonds	PA 1	15,650,606	N		310,419				310,419
10	2003 Tax Alloc Loan to PCA (\$19.2M)	Reserves	5/13/2003	7/1/2025	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	1,220,419	N				1,220,419		1,220,419
11	2009 Tax Alloc Loan to PCA (\$6.0M)	Revenue Bonds Issued On or Before 12/31/10	6/5/2009	7/1/2027	US Bank	Notes issued for refunding non-housing Notes	PA 1	9,039,472	N		181,358				181,358
12	2009 Tax Alloc Loan to PCA (\$6.0M)	Reserves	6/5/2009	7/1/2027	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	306,358	N				306,358		306,358
13	2010 Tax Alloc Ref Notes(\$27.5M)	Bonds Issued On or Before 12/31/10	12/23/1998	3/1/2026	AC Warnack Trust	Notes issued for non-housing projects	PA 1	32,002,414	N		1,375,330				1,375,330
14	2010 Tax Alloc Ref Notes(\$27.5M)	Reserves	12/23/1998	3/1/2026	AC Warnack Trust	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1	-	N						-
15	1994 Tax Alloc Loan to PCA (\$45M)	Revenue Bonds Issued On or Before 12/31/10	6/15/1993	9/1/2015	US Bank	Notes issued for non-housing proj & refunding	Merge	-	N						-
16	1994 Tax Alloc Loan to PCA (\$45M)	Reserves	6/15/1993	9/1/2015	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	215,000	N				215,000		215,000
17	1997 Tax Alloc Loan to PCA (\$10.8M)	Revenue Bonds Issued On or Before 12/31/10	5/1/1997	7/1/2015	US Bank	Notes issued for refunding non-housing bonds	PA 1 / Merge	25,340	N		25,340				25,340
18	1997 Tax Alloc Loan to PCA (\$10.8M)	Reserves	5/1/1997	7/1/2015	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	PA 1 / Merge	930,340	N				930,340		930,340
19	1998 Tax Alloc Bonds (\$30.6M)	Bonds Issued On or Before 12/31/10	9/22/1998	9/1/2034	US Bank	Bonds issued for non-housing proj & refunding	Merge	38,144,250	N				615,000		615,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
20	1998 Tax Alloc Bonds (\$30.6M)	Reserves	9/22/1998	9/1/2034	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	1,335,000	N				1,335,000		1,335,000
21	1999 Tax Alloc Bonds (\$2.7M)	Bonds Issued On or Before 12/31/10	3/31/1999	12/1/2029	US Bank	Bonds issued for non-housing projects	Merge	3,810,725	N		70,950				70,950
22	1999 Tax Alloc Bonds (\$2.7M)	Reserves	3/31/1999	12/1/2029	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	75,000	N				75,000		75,000
23	2002 Tax Alloc Bonds (\$5.3M)	Bonds Issued On or Before 12/31/10	8/20/2002	12/1/2032	US Bank	Bonds issued for non-housing projects	Merge	17,255,000	N						-
24	2002 Tax Alloc Bonds (\$5.3M)	Reserves	8/20/2002	12/1/2032	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	-	N						-
25	2004 Tax Alloc Bonds (\$18.5M)	Bonds Issued On or Before 12/31/10	6/8/2004	9/1/2034	US Bank	Bonds issued for non-housing proj & refunding	Merge	26,674,875	N				425,375		425,375
26	2004 Tax Alloc Bonds (\$18.5M)	Reserves	6/8/2004	9/1/2034	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	745,375	N				745,375		745,375
27	2004 Tax Alloc Bonds (\$6.1M)	Bonds Issued On or Before 12/31/10	10/7/2004	12/1/2033	US Bank	Bonds issued for non-housing projects	Merge	8,752,840	N		127,930				127,930
28	2004 Tax Alloc Bonds (\$6.1M)	Reserves	10/7/2004	12/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	125,000	N				125,000		125,000
29	Bond Administration Fees	Fees	7/15/1993	7/1/2027	US Bank	Fiscal Agent/Trustee fees on Bond issues	PA 1	96,000	N						-
30	Bond Administration Fees	Fees	6/15/1993	9/1/2034	US Bank	Fiscal Agent/Trustee fees on Bond issues	Merge	542,000	N				14,000		14,000
31	Arbitrage Calculation Reports	Fees	7/16/2002	7/1/2027	BondLogistix LLC	Arbitrage rebate calc svcs	PA 1	35,000	N				2,000		2,000
32	Arbitrage Calculation Reports	Fees	7/16/2002	9/1/2034	BondLogistix LLC	Arbitrage rebate calc svcs	Merge	158,150	N						-
33	Arbitrage Calculation Reports	Fees	12/9/2003	9/1/2034	Willdan Financial	Arbitrage rebate calc svcs	Merge	13,750	N				1,500		1,500
34	Bond Disclosure Reports (A-0695)	Fees	5/24/2004	7/1/2027	NBS	Disclosure reporting services	PA 1	34,810	N				3,000		3,000
35	Bond Disclosure Reports (A-0695)	Fees	5/24/2004	9/1/2034	NBS	Disclosure reporting services	Merge	175,093	N				11,000		11,000
36	Agency Financial Audit (A-2844)	Fees	7/1/2009	7/1/2027	Vavrinek, Trine, Day & Co.	Audit services - annually required by bond documents H&S Code Sec 34171(d)(1)(A)	PA 1	25,963	N				1,500		1,500
37	Agency Financial Audit (A-2844)	Fees	7/1/2009	9/1/2034	Vavrinek, Trine, Day & Co.	Audit services - annually required by bond documents H&S Code Sec 34171(d)(1)(A)	Merge	226,301	N				8,500		8,500
38	Prop Tax Consulting Svcs (A-3220) - PA 1	Fees	9/1/2010	7/1/2027	HdL Coren & Cone	Property Tax Consulting Services - data required for annual Bond Disclosures H&S Code Sec 34171(d)(1)(A)	PA 1	45,000	N				2,250		2,250
39	Prop Tax Consulting Svcs (A-3220) - Merge	Fees	9/1/2010	9/1/2034	HdL Coren & Cone	Property Tax Consulting Services - data required for annual Bond Disclosures H&S Code Sec 34171(d)(1)(A)	Merge	335,000	N				16,750		16,750
40	2003 Tax Alloc Bonds, Ser C (\$5.9M)	Bonds Issued On or Before 12/31/10	12/9/2003	9/1/2028	US Bank	Bonds issued for housing projects/refunding	Merge	5,596,562	N		91,356				91,356
41	2003 Tax Alloc Bonds, Ser C (\$5.9M)	Reserves	12/9/2003	9/1/2028	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	281,356	N				281,356		281,356
42	2003 Tax Alloc Bonds, Ser D (\$7.2M)	Bonds Issued On or Before 12/31/10	12/9/2003	9/1/2033	US Bank	Bonds issued for housing projects	Merge	12,147,769	N		169,534				169,534
43	2003 Tax Alloc Bonds, Ser D (\$7.2M)	Reserves	12/9/2003	9/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	204,534	N				204,534		204,534

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
44	2005 Tax Alloc Bonds, Ser E (\$14.1M)	Bonds Issued On or Before 12/31/10	8/16/2005	9/1/2027	US Bank	Bonds issued for housing projects/refunding	Merge	12,466,550	N		209,083				209,083
45	2005 Tax Alloc Bonds, Ser E (\$14.1M)	Reserves	8/16/2005	9/1/2027	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	779,083	N				779,083		779,083
46	2005 Tax Alloc Bonds, Ser F (\$2.8M)	Bonds Issued On or Before 12/31/10	8/16/2005	9/1/2033	US Bank	Bonds issued for housing projects	Merge	4,238,983	N		55,863				55,863
47	2005 Tax Alloc Bonds, Ser F (\$2.8M)	Reserves	8/16/2005	9/1/2033	US Bank	Bond Covenants - H&S Code Sec 34171(d)(1)(A)	Merge	95,683	N				95,683		95,683
50	DDA 3rd Implementation (A-0861)	OPA/DDA/Construction	3/30/1999	11/30/2036	Dillard's (Mercantile Operations Inc)	Public infrastructure reimbursement	Merge	446,870	N				50,000		50,000
55	Agency Legal Services (A-3347) - PA 1	Admin Costs	3/2/2011	3/2/2016	Kane, Ballmer & Berkman	Legal services allowed by AB 1484, H&S Code Sec 34171(d)(1)(F) and H&S Code Sec 34177.3(b)	PA 1	330,029	N					5,000	5,000
56	Agency Legal Services (A-3347) - Merge	Admin Costs	3/2/2011	3/2/2016	Kane, Ballmer & Berkman	Legal services allowed by AB 1484, H&S Code Sec 34171(d)(1)(F) and H&S Code Sec 34177.3(b)	Merge	2,631,292	N					30,000	30,000
57	Agency Legal Services (A-0276) - PA 1	Admin Costs	9/1/1998	6/30/2015	Richards Watson & Gershon	Legal services	PA 1	6,514	N					500	500
58	Agency Legal Services (A-0276) - Merged	Admin Costs	9/1/1998	6/30/2015	Richards Watson & Gershon	Legal services	Merge	6,514	N					500	500
59	Property Assessments	Property Maintenance	9/21/1990	6/30/2015	AV Auto Center	Lot Owners Assoc. Maintenance - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	160,000	N				20,000		20,000
60	Property Assessments	Property Maintenance	3/31/2004	6/30/2015	Fairway Business Pk-LOA	Lot Owners Assoc. Maintenance - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	100,000	N				11,500		11,500
61	Property Costs-Fencing	Property Maintenance	7/1/2014	6/30/2015	Andy Gump Inc	Fencing - Fairway Business Park - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	10,000	N				1,200		1,200
62	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP - Streetlight Maint Dist	Streetlight Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	68,000	N				8,500		8,500
63	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP-Landscape Dist Zone 2	Landscape Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	6,040	N				3,500		3,500
64	Property Assessments	Property Maintenance	7/1/2014	6/30/2015	COP-Sewer Maint Dist	Sewer Maint. Dist. Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	6,000	N				1,200		1,200
65	Property Assessments/Spec Taxes	Property Maintenance	11/13/2008	9/1/2037	CFD 05-1	Special Tax Assessment - CFD 05-1 - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	600,000	N				95,000		95,000

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF						
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
66	Property Assessments - PA 1	Property Maintenance	7/1/2014	6/30/2015	COP-Park Maint & Rec Impv Dist	Park Maint & Rec Impv Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	400	N				50			50		
67	Property Assessments - Merge	Property Maintenance	7/1/2014	6/30/2015	COP-Park Maint & Rec Impv Dist	Park Maint & Rec Impv Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	1,100	N				200			200		
68	Property Assessments - PA 1	Property Maintenance	7/1/2014	6/30/2015	AV Mosquito & Vector Control	Mosquito Abatement Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	PA 1	500	N				25			25		
69	Property Assessments - Merge	Property Maintenance	7/1/2014	6/30/2015	AV Mosquito & Vector Control	Mosquito Abatement Assessments - Costs of maintaining assets prior to disposition, allowable by H&S Code Sec 34171(d)(1)(F).	Merge	800	N				50			50		
76	DDA Transit Vlg Townhomes (A-1977)	OPA/DDA/Construction	7/10/2007	12/31/2061	Palmdale Transit Village Townhomes, LLC	Transit Village townhome development	Housing	65,000	N							-		
80	DDA Transit Vlg Townhomes (A-1977)	OPA/DDA/Construction	7/10/2007	12/31/2061	Palmdale Transit Village Townhomes, LLC	Reimbursement to Developer of Parks & Rec Impact Fees	Housing	300,000	N							-		
131	Employee Costs	Admin Costs	7/1/2014	6/30/2015	Employees of Agency/Successor Agency	Payroll for employees of Successor Agency	PA 1 / Merge	4,286,400	N					100,000		100,000		
132	Oversight Board Costs	Admin Costs	6/28/2011	6/30/2015	Various	Costs related to oversight board	PA 1 / Merge	3,500	N					500		500		
133	Copier Lease	Admin Costs	1/1/2011	12/31/2015	Xerox Corp	Office copier lease	PA 1 / Merge	85,000	N					2,500		2,500		
134	Training	Admin Costs	7/1/2014	6/30/2015	US Bancorp/Various	Workshops & training	PA 1 / Merge	15,000	N					5,000		5,000		
135	Legal advertising	Admin Costs	7/1/2014	6/30/2015	AV Press	Fees for legal advertising	PA 1 / Merge	35,000	N					3,500		3,500		
136	Office Equipment Repairs	Admin Costs	7/1/2014	6/30/2015	Xerox Corp	Repair of copier	PA 1 / Merge	20,000	N					400		400		
137	Telephone & Dataline Modifications (A-0915)	Admin Costs	2/28/2005	6/30/2015	Hruska Communications	Service fee for modification of phone/data lines	PA 1 / Merge	4,650	N					50		50		
138	Postage	Admin Costs	7/1/2014	6/30/2015	Federal Express	Mail shipping fees	PA 1 / Merge	27,000	N					500		500		
139	Postage	Admin Costs	7/1/2014	6/30/2015	US Postmaster	Mail shipping fees	PA 1 / Merge	8,700	N					500		500		
140	Office Utilities	Admin Costs	6/1/2000	6/30/2015	Palmdale Water Dist	Utilities for Agency office - Water	PA 1 / Merge	4,900	N					120		120		
141	Office Utilities	Admin Costs	6/1/2000	6/30/2015	So Cal Gas	Utilities for Agency office - Gas	PA 1 / Merge	17,000	N					250		250		
142	Office Utilities	Admin Costs	6/1/2000	6/30/2015	So Cal Edison	Utilities for Agency office - Electric	PA 1 / Merge	270,000	N					5,250		5,250		
143	Office Rent	Admin Costs	6/1/2000	6/30/2015	City of Palmdale	Agency office rent	PA 1 / Merge	865,000	N					6,305		6,305		
144	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Staples	Office supplies	PA 1 / Merge	120,000	N					1,110		1,110		
145	Office Operating	Admin Costs	7/1/2014	6/30/2015	Sparkletts	Water	PA 1 / Merge	6,000	N					120		120		
146	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Four Star Printing	Printing	PA 1 / Merge	6,000	N					90		90		
147	Office Supplies	Admin Costs	7/1/2014	6/30/2015	Office Xpress	Toner cartridges	PA 1 / Merge	6,000	N					250		250		
155	City Advance To Successor Agency Loan Agreement No. A-4110	City/County Loans After 6/27/11	9/27/2012	11/30/2036	City of Palmdale	Repay City for funds previously advanced to pay Successor Agency enforceable obligations, in accordance with H&S Code Secs 34173(h) and 34177.3	PA1/Merge	20,000	N				20,000			20,000		
156	Agreement for Reimbursement of City Services Rendered	City/County Loans On or Before 6/27/11	5/9/1975	11/30/2036	City of Palmdale	Reimb City for all costs incurred by City Officers and employees in rendering services to the Agency commencing March 24, 1975.	PA1/Merge		N							-		

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
157	Redevelopment Impact Fee	Fees	10/13/1983	11/30/2036	City of Palmdale	Due to City of Palmdale under Ordinance No. 506 adopted by City Council in 1983 and called due by the City by Resolution No. CC 2013-206. Ordinance legally provides a funding mechanism requiring the Agency be charged an impact fee of 4% of the building value of any new construction occurring within redevelopment project areas.	PA1/Merge		N						
159	Geographic Info Systems	Admin Costs	7/1/2014	6/30/2015	City of Palmdale	Charges for GIS services	PA1/Merge	12,500	Y						-
160	Commission charges	Property Dispositions	7/1/2014	6/30/2015	Various	Costs of commission relating to sale of Successor Agency land to developers	PA1/Merge	350,206	N						-
161	Escrow Services	Property Dispositions	7/1/2014	6/30/2015	Various	Escrow Service costs relating to sale of Successor Agency land to developers	PA1/Merge	70,041	N						-
162	Title Services	Property Dispositions	7/1/2014	6/30/2015	Various	Title Service costs relating to sale of Successor Agency land to developers	PA1/Merge	46,694	N						-
163	Appraisal Services	Property Dispositions	7/1/2014	6/30/2015	Various	Appraisal Service costs relating to sale of Successor Agency land to developers	PA1/Merge	13,500	N						-
164	33433 Report	Property Dispositions	7/1/2014	6/30/2015	Various	33433 Report costs relating to sale of Successor Agency land to developers	PA1/Merge	22,500	N						-
166	Bond Covenant Compliance Consulting	Fees	7/1/2013	6/30/2018	Harrell & Company Advisors, LLC	Consulting to ensure Bond Covenant Compliance	PA 1	5,000	N					1,000	1,000
167	Bond Covenant Compliance Consulting	Fees	7/1/2013	6/30/2018	Harrell & Company Advisors, LLC	Consulting to ensure Bond Covenant Compliance	Merge	20,000	N					4,000	4,000
168	2013 Refunding Bonds	Bonds Issued After 12/31/10	12/1/2013	9/1/2034	US Bank	Potential Refunding Bonds	PA1/Merge	-	N						-
169	Housing Entity Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	The Housing Authority of the City of Palmdale	Housing Entity Administrative Cost Allowance allowed by AB 471	PA1/Merge	150,000	N				150,000		150,000
170	Agency Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	City of Palmdale	SA Overhead	PA1/Merge	5,000,000	N					62,555	62,555
171									N						-
172									N						-
173									N						-
174									N						-
175									N						-
176									N						-
177									N						-
178									N						-
179									N						-
180									N						-
181									N						-
182									N						-
183									N						-
184									N						-
185									N						-
186									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources					Comments		
		Bond Proceeds		Reserve Balance		Other			RPTTF
		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
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	684,425			1,579,955	52,275	3,806,055	Col G- Includes \$50,131 interest income from ROPS III not shown in prior reconciliation plus \$2,144 unreconciled cash difference from prior period	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	50				56,048	7,203,498		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	9			1,579,952	67,840	4,605,532	The SA applied all cash on hand at 12/31/13 to ROPS 13-14A EO Payments, instead of reserving \$504 to pay balance of DDR, so not applying \$504 of other revenue in ROPS 13-14B to EO to offset DDR payment in 14-15A	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	684,466				504	2,556,892		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						41,074	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	3	39,979	3,806,055		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	684,466	-	-	2,556,895	40,483	3,847,129		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						8,493,458	Includes RPTTF plus \$504 OFA offset	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)				2,556,895	40,483	12,259,534		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	684,466							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	81,053		

