AGENDA

Special Meeting
Oversight Board of the Successor Agency
to the South Pasadena Community Redevelopment Agency

City Council Chambers, 1424 Mission Street
Wednesday, January 27, 2016 4:00 PM

Chair: Gary E. Pia
Vice-Chair: *vacant*
Board Members: Tim Evans; John Mayer;
Ted Shaw; Bob Miller

In order to address the Board, please complete a Public Comment Card and present it to the Secretary Speakers will be called upon by the Chairman at the appropriate time. Time allotted per speaker: 3 minutes.

Call to Order

Roll Call
Pledge of Allegiance
Confirmation of Agenda

Public Comment

Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: 3 minutes

Discussion Items

1. Approval of Minutes: September 9, 2015 Regular Meeting
2. Resolution Approving the Recognized Obligation Payment Schedule – July 1, 2016 to June 30, 2017 (ROPS 16-17)

Adjournment

Accommodations

Meeting facilities are accessible to persons with disabilities. If you need special assistance to participate in this meeting, please contact the City Clerk's Office at (626) 403-7230. Hearing assistive devices are available in the Council Chambers. Notification at least 72 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

I declare under penalty of perjury that I posted this notice of agenda on the bulletin board in the courtyard of the City Hall at 1414 Mission Street, South Pasadena, CA 91030, as required by law.

1-21-16
Date

Lucy Demirjian,
Assistant to the City Manager

STATEMENT OF PROCEEDINGS FOR THE REGULAR MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY

CITY OF SOUTH PASADENA
CITY COUNCIL CHAMBERS
1424 MISSION STREET
SOUTH PASADENA, CALIFORNIA 91030

Wednesday, September 9, 2015

4:00 PM

AUDIO LINK FOR THE ENTIRE MEETING (15-4382)

Attachments: Audio

Call To Order

Chair Pia called the meeting to order at 4:37 p.m.

Roll Call

Lucy L. Kbjian, Executive Assistant to the City Manager, called the roll:

Present:	Board Members John Mayer, Bob Miller, Ted R. Shaw and Chair Gary Pia
Absent:	Board Member Timothy B. Evans
Vacancies:	County and Board of Education

Pledge Of Allegiance

Board Member Miller led the Pledge of Allegiance.

Confirmation Of Agenda

Chair Pia reviewed and confirmed the agenda with the Board.

Public Comment

Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: 3 minutes.

There were none.

Discussion Items

1. Approval of Minutes: February 24, 2015 Special Meeting (15-4379)

On motion of Board Member Shaw, seconded by Board Member Mayer duly carried by the following vote, the Oversight Board approved the February 24, 2015 Minutes:

Ayes:	4 -	Board Member Mayer, Board Member Miller, Board Member Shaw and Chair Pia
Absent:	1 -	Board Member Evans
Vacancies:	2 -	County and Board of Education

Attachments: February 24, 2015

2. Resolution Approving the Recognized Obligation Payment Schedule - January 1, 2016 to June 30, 2016 (ROPS 15-16B) (15-4380)

After discussion, on motion of Board Member Miller, seconded by Board Member Shaw, duly carried by the following vote, the Oversight Board adopted Resolution No. 2015-03, A Resolution of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena, California, adopting a Recognized Obligation Payment Schedule for the Period of January-June, 2016:

Ayes:	4 -	Board Member Mayer, Board Member Miller, Board Member Shaw and Chair Pia
Absent:	1 -	Board Member Evans
Vacancies:	2 -	County and Board of Education

Attachments: Staff Report
Resolution
ROPS 15-16B

Adjournment

The meeting adjourned at 4:41 p.m. The next regular meeting is scheduled for Wednesday, October 14, 2015 at 4:00 p.m.

Approved

_____
Gary E. Pia, Chair

_____
Date

Oversight Board
of the Successor Agency to the South Pasadena CRA

MEETING DATE: January 27, 2016

FROM: David Batt, Finance Director
Lucy Demirjian, Assistant to the City Manager

SUBJECT: **Resolution Approving a Recognized Obligation Payment Schedule – July 1, 2016 to June 30, 2017 (ROPS 16-17)**

Recommendation:
It is recommended that Oversight Board adopt the attached resolution approving the Recognized Obligation Payment Schedule for the period of July1, 2016 through June 30, 2017 (ROPS 16-17).

Background:
AB X1 26, the Dissolution Act, required all successor agencies to formulate Recognized Obligation Payment Schedules under which the Successor Agency would make payments for eligible obligations of the former Redevelopment Agency. The Recognized Obligation Payment Schedules (ROPS) shall be reviewed and approved by the Oversight Board to the Successor Agency (Oversight Board) and subsequently by the State Department of Finance (DOF).

As part of the Fiscal Year 2012-2013 State budget package, on June 27, 2012, the Legislature passed, and the Governor signed, Assembly Bill (AB) 1484. The primary purpose of this bill was to make technical and substantive amendments to the Dissolution Act. As a budget "trailer bill," AB 1484 took immediate effect upon the signature by the Governor. AB 1484 clarified certain items that may properly be included in the ROPS. AB 1484 added Section 34177 (m) to the Health and Safety Code which requires the Successor Agency to submit the ROPS to the DOF, the State Controller's Office, the County Administrator's Office and to the County Auditor-Controller at the same time it submits the ROPS to the Oversight Board for approval.

To date, the following ROPS have been submitted to the DOF:

ROPS	Period covered	Approved by Successor Agency	Approved by Oversight Board	Approved by DOF
First ("Initial") ROPS	January-June 2012	April 18, 2012	May 9, 2012	May 25, 2012
Second ROPS	July-December 2012	April 18, 2012	May 9, 2012	May 25, 2012
Third ROPS	January-June 2013	August 15, 2012	August 22, 2012	December 18, 2012
ROPS 13-14A	July-December 2013	February 6, 2013	February 13, 2013	April 5, 2013
ROPS 13-14B	January-June 2014	September 18, 2013	September 25, 2013	October 28, 2013
ROPS 14-15A	July-December 2014	February 19, 2014	February 26, 2014	April 11, 2014
ROPS 14-15B	January-June 2015	September 2, 2014	September 10, 2014	November 10, 2014
ROPS 15-16A	July-December 2015	February 4, 2015	February 24, 2015	April 2, 2015
ROPS 15-16B	January-June 2016	September 2, 2015	September 9, 2015	October 28, 2015

On Sept 22, 2015, Governor Brown signed Senate Bill (SB) 107 which made further substantive amendments to the Dissolution Act. Among these changes was the requirement that the ROPS be submitted on an annual basis rather than semi-annually.

Analysis:
On January 20, 2016, the Successor Agency reviewed and approved the ROPS 16-17 for the period covering July 1, 2016 through June 30, 2017. AB 1484 added Section 34177 (m) to the Health and Safety Code which requires the Successor Agency to submit the ROPS to the DOF, the State Controller's Office, the County Administrators Office and to the County Auditor-Controller at the same time it submits the ROPS to the Oversight Board for approval. The ROPS 16-17 must now be considered by the Oversight Board and approved by resolution (attached). Once approved by the Oversight Board, the ROPS 16-17 must be submitted to the DOF by February 1, 2016.

Fiscal Impact:
If the Successor Agency and Oversight Board fail to meet this deadline, the City of South Pasadena may be liable for substantial penalties, including a $10,000 per day penalty for each day past the deadline that the ROPS is not submitted to the DOF and the County Auditor-Controller.

Attachment: Oversight Board Resolution Approving the Recognized Obligation Payment Schedule – July 1, 2016 through June 30, 2017 (ROPS 16-17)

OVERSIGHT BOARD
RESOLUTION NO. 2016-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SOUTH PASADENA, CALIFORNIA, ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY, 2016 - JUNE, 2017

WHEREAS, Health and Safety Code, Section 34177(I)(2), as modified by the Supreme Court decision in *California Redevelopment Association, et al., v. Ana Matosantos, et al.,* Case No. S194861, requires the Successor Agency to prepare a recognized obligation payment schedule ("ROPS"); and

WHEREAS, Health and Safety Code, Section 34177(I)(2), requires the Successor Agency to submit the ROPS to the Successor Agency's Oversight Board for its approval, and simultaneously submit a copy to the Los Angeles County Auditor-Controller, the Los Angeles County Administrator's Office, and the State of California Department of Finance, and once approved by the Oversight Board, to post the Approved ROPS on the Successor Agency's website and resubmit the Approved ROPS to the DOF and the Los Angeles County Auditor-Controller; and

WHEREAS, the Oversight Board for the Successor Agency to South Pasadena Community Redevelopment Agency ("Oversight Board" as applicable) has met and has duly considered a recognized obligation payment schedule for the period July 1, 2016 through June 30, 2017, in the form submitted by the Successor Agency ("ROPS 16-17"); and

WHEREAS, prior to its meeting on January 27, 2016, the members of the Oversight Board have been provided with copies of the ROPS 16-17 and instruments referenced in the ROPS 16-17; and

WHEREAS, the Oversight Board has reviewed the ROPS 16-17 and those instruments referenced in the ROPS 16-17; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the ROPS 16-17 as the Recognized Obligation Payment Schedule duly approved by the Oversight Board, a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the ROPS 16-17 with additions or deletions made by and at the instance of the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period July 1, 2016 through June 30, 2017 (the "ROPS 16-17") a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the ROPS 16-17 with additions or deletions made by and at the instance of the Oversight Board.

SECTION 3. The Executive Director of the Successor Agency is authorized and directed to post the ROPS 16-17 on the Successor Agency's website, and to submit the ROPS 16-17 to the California Department of Finance and the Los Angeles County Auditor-Controller by February 1, 2016. The Executive Director of the Successor Agency is further authorized to take all other actions necessary and required under the Health & Safety Code or any other applicable law. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 16-17 as may be necessary to submit the ROPS 16-17 in any modified form required by the California Department of Finance, and the ROPS 16-17 as so modified shall thereupon constitute the ROPS 16-17 as approved by the Oversight Board pursuant to this Resolution.

SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS 16-17 as approved hereby.

PASSED, APPROVED and ADOPTED at a Special Meeting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena held this 27th day of January, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

_____
Gary E. Pia, Oversight Board Chairperson

ATTEST:

_____
Lucy Demirjian, Oversight Board Secretary

EXHIBIT "A"

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

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

Successor Agency: South Pasadena

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):**	**$ 901,436**	**$ -**	**$ 901,436**
B	Bond Proceeds Funding	901,436	-	901,436
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 59,851**	**$ 174,851**	**$ 234,702**
F	Non-Administrative Costs	39,851	154,851	194,702
G	Administrative Costs	20,000	20,000	40,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 961,287**	**$ 174,851**	**$ 1,136,138**

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.

Gary Pia — Chairman
Name — Title

/s/
Signature — Date

EXHIBIT "A"

South Pasadena 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
1	Tax Allocation Bonds Series 2005	Bonds Issued On or Before 12/31/10	11/2/2005	8/1/2036	Union Bank of California	Bonds Issued to Fund Downtown Parking Lot and Streetscape Bond		$ 1,765,656	N	$ 164,781	$ 164,781	$ -	$ -	$ 29,856	$ 135,925	$ 164,781	$	$	$	$ 154,856	$ 30,000	$ 184,856
2	Administration Costs	Admin Costs	1/1/2007	6/30/2014	Pro Insures / Contractors	Pro Insures / Contractors			N	$ 40,000					20,000	$ 20,000					20,000	$ 20,000
3	Bond Reserve Fund	Bonds Issued On or Before 12/31/10	5/10/2005	8/1/2036	Union Bank of California	Reserve Reserve Fund per Bond Covenants		150,345	N	$ -						$ -						$ -
4	Contributing Balance Account	Miscellaneous	1/01/2010	6/01/2040	Bank of America	Interest Compensation for Low-Cost Housing Loans			Y	$ -						$ -						$ -
5	Legal Services	Admin Costs	10/1/2007	10/31/2012	Law Offices of John A. Maier	Legal Services			Y	$ -						$ -						$ -
6	LA Housing S.A. Bond Proceeds	Bonds Issued On or Before 12/31/10	6/1/2014	6/30/2014	Gemini Property Group LLC	Downtown Revitalization Project			N	$ 400,104	400,104					$ 400,104						$ -
7	Successor Agency Bond Proceeds	Bonds Issued On or Before 12/31/10	6/1/2014	6/30/2014	Gemini Property Group LLC	Downtown Revitalization Project			N	$ 400,000	400,000					$ 400,000						$ -
8									N	$ -						$ -						$ -
9									N	$ -						$ -						$ -
10									N	$ -						$ -						$ -
11									N	$ -						$ -						$ -
12									N	$ -						$ -						$ -
13									N	$ -						$ -						$ -
14									N	$ -						$ -						$ -
15									N	$ -						$ -						$ -
16									N	$ -						$ -						$ -
17									N	$ -						$ -						$ -
18									N	$ -						$ -						$ -
19									N	$ -						$ -						$ -
20									N	$ -						$ -						$ -
21									N	$ -						$ -						$ -
22									N	$ -						$ -						$ -
23									N	$ -						$ -						$ -
24									N	$ -						$ -						$ -
25									N	$ -						$ -						$ -
26									N	$ -						$ -						$ -
27									N	$ -						$ -						$ -
28									N	$ -						$ -						$ -
29									N	$ -						$ -						$ -
30									N	$ -						$ -						$ -
31									N	$ -						$ -						$ -
32									N	$ -						$ -						$ -
33									N	$ -						$ -						$ -
34									N	$ -						$ -						$ -
35									N	$ -						$ -						$ -
36									N	$ -						$ -						$ -
37									N	$ -						$ -						$ -
38									N	$ -						$ -						$ -
39									N	$ -						$ -						$ -
40									N	$ -						$ -						$ -
41									N	$ -						$ -						$ -
42									N	$ -						$ -						$ -
43									N	$ -						$ -						$ -
44									N	$ -						$ -						$ -
45									N	$ -						$ -						$ -
46									N	$ -						$ -						$ -
47									N	$ -						$ -						$ -
48									N	$ -						$ -						$ -
49									N	$ -						$ -						$ -
50									N	$ -						$ -						$ -
51									N	$ -						$ -						$ -
52									N	$ -						$ -						$ -
53									N	$ -						$ -						$ -
54									N	$ -						$ -						$ -
55									N	$ -						$ -						$ -
56									N	$ -						$ -						$ -
57									N	$ -						$ -						$ -
58									N	$ -						$ -						$ -
59									N	$ -						$ -						$ -
60									N	$ -						$ -						$ -
61									N	$ -						$ -						$ -
62									N	$ -						$ -						$ -
63									N	$ -						$ -						$ -
64									N	$ -						$ -						$ -
65									N	$ -						$ -						$ -
66									N	$ -						$ -						$ -
67									N	$ -						$ -						$ -
68									N	$ -						$ -						$ -
69									N	$ -						$ -						$ -
70									N	$ -						$ -						$ -
71									N	$ -						$ -						$ -
72									N	$ -						$ -						$ -
73									N	$ -						$ -						$ -
74									N	$ -						$ -						$ -
75									N	$ -						$ -						$ -
76									N	$ -						$ -						$ -
77									N	$ -						$ -						$ -

EXHIBIT "A"

South Pasadena 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)	1,099,386				27,381	-	
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					6,743	107,121	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)					34,124	85,128	
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						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	$ 1,099,386	$ -	$ -	$ -	$ -	$ 21,993	
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)	$ 1,099,386	$ -	$ -	$ -	$ -	$ 21,993	
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					6,700	241,199	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)					6,700	251,705	
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)	$ 1,099,386	$ -	$ -	$ -	$ -	$ 11,487	