

RESOLUTION NO. OB-2014-004

**RESOLUTION OF THE OVERSIGHT BOARD TO THE DESIGNATED LOCAL
AUTHORITY SERVING AS SUCCESSOR AGENCY TO THE PISMO BEACH
REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE (ROPS) 14-15A FOR JULY 1, 2014 THROUGH DECEMBER
31, 2014**

WHEREAS, the City Council of the City of Pismo Beach has, through Resolution No. R-2012-001, declined to serve as successor agency to the Agency pursuant to Health and Safety Code section 34173(d); and

WHEREAS, Section 34173(d)(3) of the Health and Safety Code, provides that if no local agency elects to serve as a successor agency for a dissolved redevelopment agency, a public body, referred to as a designated local authority ("Authority") shall be immediately formed, in the county and shall be vested with all the powers and duties of a successor agency as described in this part. The Governor shall appoint three residents of the county to serve as the governing board of the Authority; and

WHEREAS, the Authority is obligated under Health and Safety Code Section 34177 to prepare a Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, the Oversight Board is the Authority's oversight board pursuant to Health and Safety Code section 34179(a); and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Authority to submit the ROPS to the oversight board for approval and, upon such approval the Authority is required to submit a copy of such approved ROPS to the County of San Luis Obispo Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the Approved ROPS on the Authority's website;

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Authority to submit the ROPS to the county administrative officer, the county auditor-controller, and the Department of Finance at the same time that the successor agency submits the ROPS to the oversight board for approval

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the Authority's establishment of the ROPS prior to the Authority acting upon the ROPS; and

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

SECTION 1. The above recitals are true and correct and incorporated herein by this reference.

SECTION 2. The Oversight Board hereby adopts the Recognized Obligation Payment Schedule 14-15A for the period of July 1, 2014 through December 31, 2014 attached hereto as Exhibit A and incorporated herein by this reference.

SECTION 3. The Oversight Board hereby authorizes and directs the Authority to take all action necessary to effectuate this Resolution, including providing documents associated with the approved Recognized Obligation Payment Schedule to the Oversight Board, the Department of Finance, the State Controller, the San Luis Obispo County-Auditor Controller, in the manner of their choosing, and to take all action necessary to post the Recognized Obligation Payment Schedule on the San Luis Obispo County-Auditor Controller website .

SECTION 4. This Resolution is effective on the day of its adoption.

PASSED AND ADOPTED by the Board of Directors of the Oversight Board at a meeting held on the 13th day of February 2014, by the following vote:

AYES: 6
NOES: 0
ABSENT: 1
ABSTAIN:



Chairperson

ATTEST:



Designated Contact Person

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

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Pismo Beach
Name of County: San Luis Obispo

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):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 43,000
F Non-Administrative Costs (ROPS Detail)	-
G Administrative Costs (ROPS Detail)	43,000
H Current Period Enforceable Obligations (A+E):	\$ 43,000
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	43,000
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 43,000
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	43,000
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	43,000

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.

Daniel P. Baxshi *Chairman*

Name _____ Title _____

/s/ *Daniel P. Baxshi* *2/13/14*

Signature _____ Date _____

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

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)					99	44,935	Fund Detail Report - Cumulative Interest A, Fund Balance B	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					26	16,500	Fund Detail Report - County Auditor Controller 6/1/13 RPTTF, C, D	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						36,335	Fund Detail Report AP Recon E	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 25,100		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 25,100		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						28,689		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						35,000		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 18,789		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,000	\$ 61,554	\$ 31,000	\$ 36,335	\$ -	\$ -
1	Pismo Beach	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	0	-	-	\$ -
2	Pismo Beach	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	1,700	\$ 1,700	1,700	\$ -	\$ -
3	Pismo Beach Designated Local Authority	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	3,848	\$ 3,848	3,848	\$ -	\$ -
4	Pismo Beach Designated Local Authority	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	3,000	\$ 3,000	3,000	\$ -	\$ -
5	Pismo Beach Designated Local Authority (Kosmont)	-	-	-	-	-	-	-	1	\$ -	1	\$ -	18,000	7,607	\$ 7,607	7,607	\$ -	\$ -
6	Pismo Beach Designated Local Authority	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	3,319	\$ 3,319	3,319	\$ -	\$ -
7	Pismo Beach Designated Local Authority (City/OB Support)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	3,000	3,410	\$ 3,000	3,410	\$ (410)	\$ (410)
8	Pismo Beach Designated Local Authority	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	\$ -	-	\$ -	\$ -
9	Pismo Beach Designated Local Authority (Legal)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	10,000	13,451	\$ 10,000	13,451	\$ (3,451)	\$ (3,451)
10	Pismo Beach Designated Local Authority	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
										\$ -	-	\$ -	-	-	-	-	-	\$ -
										\$ -	-	\$ -	-	-	-	-	-	\$ -
										\$ -	-	\$ -	-	-	-	-	-	\$ -
										\$ -	-	\$ -	-	-	-	-	-	\$ -

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
6	The DLA continues to purchase insurance for its board members.
7	The Oversight Board requires City administrative support services to hold meetings and comply with applicable law. The Oversight Board has hired counsel to advise it in connection with the ongoing activities of the DLA and Oversight Board, including the disposition of housing assets and the lawsuit filed against the DLA by the Lucia Mar Unified School District.
11	The DLA requires staff to hold meetings and comply with applicable law. Staff is also required to negotiate and effect the transfer of housing assets to the housing successor. Currently, there is not an entity that has agreed to act as housing successor to the former Pismo Beach Redevelopment Agency, though staff and the Board are making every effort to secure a housing successor.
12	The DLA requires legal counsel to advise it with respect to meetings and compliance with applicable law. Legal counsel is also required to negotiate and effect the transfer of housing assets to the housing successor. Currently, there is not an entity that has agreed to act as housing successor to the former Pismo Beach Redevelopment Agency, though staff and the Board are making every effort to secure a housing successor.