

RESOLUTION NO. OB-2014-008

RESOLUTION OF THE OVERSIGHT BOARD (OB) TO THE DESIGNATED LOCAL AUTHORITY (DLA) SERVING AS SUCCESSOR AGENCY TO THE PISMO BEACH REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 14-15B FOR JANUARY 1, 2015 THROUGH JUNE 30, 2015

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 14-15B for the period of January 1, 2015 through June 30, 2015 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 2nd day of October 2014, by the following vote:

AYES: Board members Buckshi, Feeser, Jarvis, Ralston

NOES:

ABSENT: Board members Day and Hill

ABSTAIN:



Chairperson

ATTEST:



Designated Contact Person

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					P
										M					
										Funding Source					
										K	L	M		N	
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
6	Pismo Beach Designated Local Authority	Admin Costs	1/1/2014	6/30/2014	Alliant Insurance Services	DLA Board Member Insurance	Five Cities Project	157,000	N	\$ -	\$ -	\$ -	12,500	38,000	50,500
7	Pismo Beach Designated Local Authority	Admin Costs	2/28/2013	6/30/2016	City of Pismo Beach/Carmel & Naccasha	Oversight Board Administrative Support and legal counsel	Five Cities Project Area	5,000	N					8,000	8,000
11	Pismo Beach Designated Local Authority	Admin Costs	1/1/2014	12/31/2014	Kosmont Companies or such other parties to be determined	Financial/Administrative Staff Support for DLA	Five Cities Project Area	22,000	N					18,000	18,000
12	Pismo Beach Designated Local Authority	Legal	1/1/2014	12/31/2014	Leibold McClendon & Mann	Counsel to the DLA	Five Cities Project Area	18,000	N					12,000	12,000
13	Pismo Beach Designated Local Authority - HASLO	Housing Entity Admin Cost	10/1/2014	7/1/2018	Housing Authority of San Luis Obispo County	Housing Authority Administrative Cost Allowance	Five Cities Project Area	12,000	N				12,500		12,500
14									N						
15									N						
16									N						
17									N						
18									N						
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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)					15	25,226		
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					54	28,689		
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						36,957		
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								
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						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	69	16,958		
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)	-	-	-	-	69	16,958		
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						43,000		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						43,000		
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								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	69	16,958		

