

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
SAN FERNANDO REDEVELOPMENT AGENCY**

MEMORANDUM

TO: Chairperson Judith N. Frank and Oversight Board Members

FROM: Don Penman, Interim City Manager
By: Rafaela King, Interim Finance Director

DATE: September 12, 2013

SUBJECT: Discussion, Consideration and Possible Adoption of Resolution No. 9 Approving Recognized Payment Obligation Schedule (ROPS) No. 13-14B

RECOMMENDATION:

It is recommended that the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency adopt Resolution No. 9 (Attachment "A") approving Recognized Obligation Payment Schedule (ROPS) No. 13-14B for the six-month fiscal period from January 1, 2014 through June 30, 2014, and taking certain related actions.

BACKGROUND:

Pursuant to AB X 1 26, the Successor Agency must prepare a ROPS for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance (DOF) for final review and approval.

On June 27, 2012, the Governor signed the State budget trailer bill AB 1484, which became effective immediately. AB 1484 imposes new requirements and deadlines, beginning with the ROPS covering the period from January 1, 2013 through June 30, 2013 (ROPS No. 3).

ANALYSIS:

Deadlines for ROPS Submission and Review

AB 1484 does not specify a deadline for the Successor Agency to submit ROPS No. 13-14B to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS No. 13-14B to the DOF, the Office of the State Controller, and the

County Auditor-Controller no later than October 1, 2013. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency, and the Oversight Board prior to the conclusion of the DOF's 45 day review period.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by October 1, 2013, the City will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of October 1, 2013, the Successor Agency's Administrative Cost Allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS.

Environment Assessment

It is staff's assessment that the administrative actions undertaken by the Oversight Board for the Successor Agency as it relates to the adoption of Resolution No. 45 and approval of the ROPS No. 13-14B for submittal to DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2013, is not a project under California Environmental Quality Act and will not have any significant environmental impact therefore no additional action is required.

CONCLUSION:

Adoption of Resolution No. 9 will allow the Successor Agency to submit ROPS No. 13-14B to the DOF by the required October 1, 2013 deadline. Subsequent DOF approval of the ROPS No. 13-14B will allow the Successor Agency to pay its enforceable obligations for the period from January 1, 2014 to June 30, 2014. Furthermore, approval of ROPS No. 13-14B will allow the Successor Agency to continue its work to wind down the affairs of the dissolved Redevelopment Agency, pursuant to applicable state regulations.

ATTACHMENT:

A. Resolution No. 9

RESOLUTION NO. 9

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2014 AND ENDING JUNE 30, 2014, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the San Fernando Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(B), at the same time that the Successor Agency submits a ROPS to the Oversight Board for approval, the Successor Agency must submit a copy of such ROPS to the State Department of Finance (the "DOF"), the County administrative officer, and the County Auditor-Controller.

C. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2014 through June 30, 2014 ("ROPS No. 13-14B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS No. 13-14B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to the provisions of Health and Safety Code Section 34177.

Section 3. The Oversight Board of the Successor Agency hereby approves proposed ROPS No. 13-14B, substantially in the form attached hereto as Exhibit "A". The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS No. 13-14B as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable to comply with applicable state law.

Section 4. Staff is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 13-14B to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2013 and to post a copy of the Oversight Board-approved ROPS No. 13-14B on the Successor Agency's website (<http://www.ci.san-fernando.ca.us/oversightboard/>).

Section 5. The Oversight Board hereby designates the City Manager, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 6. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items with DOF, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 12th day of September, 2013.

Judith N. Frank, Chairperson

ATTEST:

Ivonne Evelyn Umana, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency held on the 12th day of September, 2013, by the following vote to wit:

AYES:

NOES:

ABSENT:

Ivonne Evelyn Umana, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: San Fernando City
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):	\$ -
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):	\$ 2,750,987
F Non-Administrative Costs (ROPS Detail)	2,625,987
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 2,750,987

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,750,987
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,750,987

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,750,987
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,750,987

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.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Due Diligence Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	19,520	-	-	-	152,018	-	-	\$ 171,538	The computation of the beginning fund balance is as follow: 1) the loan proceeds left from the 2006 Bond (\$19,520), and 2) the revenue received from the sale of the City Yard \$125k and a DDA loan \$27,018.	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					116,150			\$ 116,150	Other includes June 3, 2013 RPPTF payment for ROPS IV	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs					268,168			\$ 268,168	Total expenditures incurred during the ROPS III period (January 2013 through June 2013). Refer to prior period tab for detail of expenditures.	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required								\$ -	The Succssor Agency did not received RPTTF funds for ROPS III period.
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 19,520	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ 19,520		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 19,520	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ 19,520	Balance carried forward from line item 6.	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						2,398,302	125,000	\$ 2,523,302	RPTTF funds received on June 3, 2013 to cover ROPS 13-14A period (July 2013 through December 2013) expenditures.	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						2,398,302	125,000	\$ 2,523,302	Estimated expenditures to be incurred by the Succssor Agency during the ROPS 13-14 A period.	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ 19,520	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ 19,520		

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS III 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 III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III 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	U
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures								RPTTF Expenditures										
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))
1	1998 Tax Allocation Bond Series	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	268,168	\$ 647,304	\$ -	\$ -	\$ -	\$ -	\$ 237,161	\$ -	\$ -	\$ -	\$ -	\$ -
2	2006 Tax Allocation Bond Series								33,863	33,863	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
3	1998 & 2006 Tax Allocation Bonds								150,198	150,248	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
4	Retirement Override Assessment								1,500	1,829	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
5	n/a											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
6	Agency repayment of Sewer Fund loan								-	320,434	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
7	Administrative Cost (Personnel Cost)											\$ -	\$ -	\$ -	195,261	-	\$ -	\$ -	\$ -	\$ -
8	State Controllers Transaction Report											\$ -	\$ -	\$ -	2,000	-	\$ -	\$ -	\$ -	\$ -
9	Administrative Cost (Annual Audit)											\$ -	\$ -	\$ -	5,400	-	\$ -	\$ -	\$ -	\$ -
10	Administrative Cost (Property Tax analysis)								2,128			\$ -	\$ -	\$ -	4,500	-	\$ -	\$ -	\$ -	\$ -
11	Legal Services								44,139			\$ -	\$ -	\$ -	30,000	-	\$ -	\$ -	\$ -	\$ -
12	Wilshire Ventures - Attorney Fees (Project Specific)									5,000	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
13	LAUSD Litigation (Project Specific)								3,356	9,000	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
14	Project #1/89 Annex									111,930	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
15	DDA with Haagen/Tiangus											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
16	SERAF Loan Payments								-			\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
17	Retirement Tax Override								-			\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
18	Due Diligence Review as required by AB 1484								16,700	15,000	-	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
19	Bond Arbitrage Report								3,675			\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
21	Retirement Tax Override											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
22	Credit for ROPS I Passthrough Payment Obligations paid by Successor Agency (obligations were also paid by LA County)											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
23	Redevelopment Dissolution Advisory Services								12,609			\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				O	P
										L					
										M					
N				O		P									
Funding Source				RPTTF			Six-Month Total								
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				RPTTF		Six-Month Total									
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
								\$ 38,795,655		\$ -	\$ -	\$ -	\$ 2,625,987	\$ 125,000	\$ 2,750,987
1	1998 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	4/6/1998	9/15/2014	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3	694,650	N				17,325		\$ 17,325
2	2006 Tax Allocation Bond Series	Bonds Issued On or Before 12/31/10	12/21/2006	9/15/2020	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3	8,234,364	N				138,351		\$ 138,351
3	1998 & 2006 Tax Allocation Bonds	Fees	4/6/1998	9/15/2020	US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3	1,500	N				1,500		\$ 1,500
4	Retirement Override Assessment	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447. (Refer to line item NO. 20 below.)	#4	492,348	N						\$ -
6	Agency repayment of Sewer Fund loan	Third-Party Loans	2/17/2010	5/14/2014	San Fernando Public Finance Authority - Sewer Fund	Per Council Resolution #7362 dated 2/16/2010, the utility sewer fund invested monies into Project Area #2 & 4.	#2 & 4	\$0	Y						\$ -
7	Administrative Cost (Personnel Cost)	Admin Costs	1/1/2014	6/30/2014	Employees of RDA/Successor Agency	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (January 1, 2014 through June 30, 2014), including general legal services and indirect cost.	#1, 2, 3, 3A & 4	64,600	N					64,600	\$ 64,600
8	State Controllers Transaction Report	Admin Costs	7/1/2010	6/30/2011	Thales Consulting	Preparation of the State Controllers Financial Transaction Report for FY 2011-12 per Health and Safety Code Section 33080, this report is due within six months after the end of the fiscal year. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF	\$0	Y						\$ -
9	Administrative Cost (Annual Audit)	Admin Costs	7/1/2013	6/30/2014	Van Lant & Fankhanel, LLP	Annual Financial Audit Reports required per Health & Safety code section 33080.1 (a) (1).	#1, 2, 3, 3A, 4	5,400	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (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	
10	Administrative Cost (Property Tax analysis)	Fees	7/1/2013	6/30/2014	HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4	3,000	N				1,376		\$ 1,376
11	Legal Services	Admin Costs	2/19/2013	6/30/2014	Richards, Watson & Gershon / Olivarez Madruga P.C.	General Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4	45,000	N					45,000	\$ 45,000
12	Wilshire Ventures - Attorney Fees (Project Specific)	Legal	2/9/2009	6/30/2014	Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1	5,000	N						\$ -
13	LAUSD Litigation (Project Specific)	Legal	5/17/1999	6/30/2014	Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4	4,000	N				4,000		\$ 4,000
14	Project #1/89 Annex Loan Agreement	Third-Party Loans	11/9/1988	6/30/2018	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A	3,172,016	N				96,857		\$ 96,857
15	DDA with Haagen/Tiangus	OPA/DDA/Construction	10/16/1989	6/27/2018	San Fernando Mission Partnership	Payment of Developer loan per Disposition and Development Agreement (DDA) between the Agency and the Developer (San Fernando Mission Partnership/Tiangus) to facilitate redevelopment project at San Fernando Mission Blvd.	#1A	19,431,600	N						\$ -
16	SERAF Loan Payments	SERAF/ERAF	1/19/2010	6/30/2015	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).	#1, 1A, 2, 3, 3A, & 4	1,798,811	N						\$ -
17	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Fund	Property Tax Increment from the Project area attributable to the City's Levy of its Retirement Tax Override. The Gross Tax Increment revenue collected in November 2011 through January 2012 was \$3,382,517.43, which included the City's Levy of its Retirement Tax Override of \$746,194. The County included the retirement tax override amount when calculating the residual amount due. (Refer to line item NO. 21 below).	#1, 1A, 2, 3, 3A, & 4	746,194	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (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	
18	Due Diligence Review as required by AB 1484	Dissolution Audits	8/28/2012	12/31/2012	Eadie and Payne, LLP	As part of AB 1484, California Health and Safety Code Section #34179.5(a) requires each successor agency to select and employ a licensed accountant to complete a "due diligence" review.	LMIHF	\$0	Y						\$ -
19	Bond Arbitrage Report	Fees	4/6/1998	9/15/2014	US Bank	Bond arbitrage report for 1998 TAB.	#1 & 3	3,675	N				3,675		\$ 3,675
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies	Miscellaneous	7/1/2004	12/31/2014	City of San Fernando Retirement Obligation	Accounting entry adjustment for the period from FY 2004-05 through FY 2009/10. Property taxes levied through the Retirement Tax Override were attributed to Project Area 4 as tax increment, when they should have been deposited directly into the City's Retirement Fund. The retirement tax override is excluded from tax.	#4	492,348	N				492,348		\$ 492,348
21	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Obligation	The FY 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando was \$746,194. However, this amount was considered tax increment for purposes of the \$34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation.	#1, 1A, 2, 3, 3A	746,194	N						\$ -
22	Repayment of City advancement to meet ROPS I Passthrough Payment Obligations paid by City	City/County Loans After 6/27/11	6/11/2012	6/11/2012	City of San Fernando Successor Agency	Pass Through County Adjustment relates to amounts reported on ROPS 1 for pass through owed to LA County that was already deducted.	#1, 1A, 2, 3, 3A, & 4	162,611	N				162,611		\$ 162,611
23	Redevelopment Dissolution Advisory Services	Admin Costs	2/1/2013	6/30/2014	Seifel Consulting Inc.	Redevelopment dissolution advisory services provided to the Successor Agency.	#1, 1A, 2, 3, 3A, & 4	15,400	N					15,400	\$ 15,400
24	1998 Tax Allocation Bond Series.	Bonds Issued On or Before 12/31/10	4/6/1998	9/15/2014	City of San Fernando	Repayment to the City of San Fernando for advancing funds to the RDA for the September 2011 Bond payments (principal & interest).	#1 & 3	634,575	N				634,575		\$ 634,575
25	2006 Tax Allocation Bond Series.	Bonds Issued On or Before 12/31/10	12/21/2006	9/15/2020	City of San Fernando	Repayment to the City of San Fernando for advancing funds to the RDA for the September 2011 Bond payments (principal & interest).	#1 & 3	832,399	N				832,399		\$ 832,399
26	State CalHFA Loan	City/County Loans On or Before 6/27/11	8/5/2002	12/31/2014	City of San Fernando	CHFA Loan was issued to finance a 98 unit affordable senior housing development in the City. The City of San Fernando has been making the loan payments.	#1, 1A, 2, 3, 3A, & 4	300,000	N						\$ -
27	State CalHFA Loan	Third-Party Loans	8/5/2002	12/31/2014	California Housing Finance Agency	CHFA Loan was issued to finance a 98 unit affordable senior housing development in the City.	#1, 1A, 2, 3, 3A, & 4	669,000	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (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	
28	Retirement Tax Override	Miscellaneous	11/1/2011	12/31/2014	City of San Fernando Retirement Obligation	The FY Project Area #4 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, this amount was erroneously considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the	# 4	45,709	N				45,709		\$ 45,709
29	Prior Successor Agency administrative costs ROPS 2 and 3	Prior Period RPTTF Shortfall	4/16/2012	6/30/2014	City of San Fernando	Administrative costs for FY 2012/13.	#1, 1A, 2, 3, 3A, & 4	195,261	N				195,261		\$ 195,261

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
15	The obligation amount is estimated based on the terms of the Disposition and Development Agreement (DDA) between the former redevelopment agency and San Fernando Mission Partnership dated February 20, 1990. According to the DDA, the former redevelopment agency shall pay the Developer Loan, plus interest on the unpaid principal amount accruing at the rate of 10% per annum commencing from the date that funds were advanced by Developer under the Developer Loan, and continuing thereafter until accrued interest and principal are paid in full or any unpaid balance is forgiven and discharged. If any principal or interest on the Developer Loan has not been paid in full by June 27, 2018, any remaining balance shall be deemed forgiven and discharged at that time.
16	CRL originally set SERAF loan repayment deadline as 6/30/2015. AB 1484 sets forth payment requirements.
20	This obligation is subject to court ruling (Sacramento County Superior Court Case No. 34-2013-80001550)
22	The amount of \$162,611 is equal to the unpaid balance for this line item from ROPS 13-14A. RPTTF approved amount was \$182,288, however, actual amount received was \$19,677.
24	Repayment to the City of San Fernando for advancing funds to the RDA for the September 2011 Bond payments (principal & interest) for 1998 TAB
25	Repayment to the City of San Fernando for advancing funds to the RDA for the September 2011 Bond payments (principal & interest) for 2006 TAB
26	The State California Housing Finance Agency (CALHFA) issued a HELP Loan on August 5, 2002. It was a \$1m loan with a 3% simple per annum interest and maturity date of August 5, 2012. The loan proceeds were to finance a 98-unit affordable senior housing development in the City. The loan proceeds were deposited into the Low Moderate Income Housing Fund in order to fund this local housing program (the, Project) as described in the loan agreement. The loan was to be repaid by the Low and Moderate Income Housing Fund prior to the dissolution of the Redevelopment Agency. Department of Finance disallowed this enforceable obligation due to the loan agreement being entered with the City of San Fernando and not the Redevelopment Agency. The City requested and was granted an extension by CALHFA. The new maturity date of the loan is December 31, 2014. The Loan Agreement entered with the Redevelopment Project Areas and Housing Fund along with Resolution no. 872 dated June 28, 2004 show that this loan should be an enforceable obligation of the Successor Agency of the former Redevelopment Agency. The City made payments (total of \$300k) towards this HELP Loan.
27	The State California Housing Finance Agency (CALHFA) issued a HELP Loan on August 5, 2002. It was a \$1m loan with a 3% simple per annum interest and maturity date of August 5, 2012. The loan proceeds were to finance a 98-unit affordable senior housing development in the City. The loan proceeds were deposited into the Low Moderate Income Housing Fund in order to fund this local housing program (the, Project) as described in the loan agreement. The loan was to be repaid by the Low and Moderate Income Housing Fund prior to the dissolution of the Redevelopment Agency. Department of Finance disallowed this enforceable obligation due to the loan agreement being entered with the City of San Fernando and not the Redevelopment Agency. The City requested and was granted an extension by CALHFA. The new maturity date of the loan is December 31, 2014. The Loan Agreement entered with the Redevelopment Project Areas and Housing Fund along with Resolution no. 872 dated June 28, 2004 show that this loan should be an enforceable obligation of the Successor Agency of the former Redevelopment Agency. This payment and remainder payment will be paid by Successor Agency.
28	The FY Project Area #4 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando. The retirement tax override is excluded from tax increment as set forth in the Project Area #4 Redevelopment Plan. However, this amount was erroneously considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation. Subject to court ruling (Sacramento County Superior Court Case No. 34-2013-80001550).
29	Administrative costs for FY 2012/13 were not covered due to RPTTF shortfalls for prior periods: ROPS II and III.