

RESOLUTION NO. OB2013-07

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(m) FOR THE PERIOD JANUARY 1, 2014, TO JUNE 30, 2014

WHEREAS, pursuant to Health and Safety Code, Section 34173(d), the City of Lake Forest elected to serve as Successor Agency to the dissolved Lake Forest Redevelopment Agency ("Successor Agency") on January 3, 2012; and

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

WHEREAS, Health and Safety Code, Section 34177(m), added by AB 1484 and effective June 27, 2012, requires that the Successor Agency submit an Oversight Board approved "Recognized Obligations Payment Schedule" ("ROPS") for the period January 1, 2014, to June 30, 2014, to the Department of Finance, the State Controller, and the Orange County Auditor; and

WHEREAS, the Successor Agency prepared a ROPS covering the period January 1, 2014, to June 30, 2014, and submitted the ROPS to the Oversight Board for approval;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true, correct, and incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this

Resolution as Exhibit A, pursuant to Health and Safety Code, Section 34177, including total administrative expenditures of \$76,587 for last six-months of Fiscal Year 2013-14.

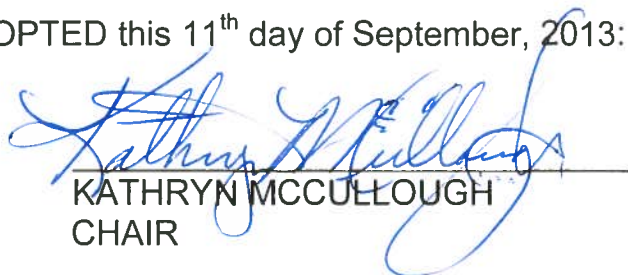
SECTION 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the Orange County Auditor-Controller, the State of California Controller, and the State of California Department of Finance after the effective date of this Resolution and prior to October 1, 2013, and to post the ROPS on the Successor Agency's website.

SECTION 5. Severability. If any provision of this Resolution, or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application and, to this end, the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The City Clerk of the City of Lake Forest, acting on behalf of the Oversight Board, as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to the Health and Safety Code, Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 11th day of September, 2013:


KATHRYN MCCULLOUGH
CHAIR

ATTEST:


STEPHANIE D. SMITH, CMC
OVERSIGHT BOARD SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

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

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

Name of Successor Agency: Lake Forest
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding 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):	\$ 737,486
F Non-Administrative Costs (ROPS Detail)	660,899
G Administrative Costs (ROPS Detail)	76,587
H Current Period Enforceable Obligations (A+E):	\$ 737,486

I Enforceable Obligations funded with RPTTF (E):	737,486
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(47,591)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 689,895

L Enforceable Obligations funded with RPTTF (E):	737,486
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	737,486

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
 /s/ _____
 Signature

 Title

 Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K										
											Fund Sources									
											Bond Proceeds		Reserve Balance		Other		RPTTF		Total	
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin														
Fund Balance Information by ROPS Period																				
ROPS III Actuals (01/01/13 - 6/30/13)																				
	Beginning Available Fund Balance (Actual 01/01/13)																			
1	Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)						(639,819)				\$ (639,819)									
	Revenue/Income (Actual 06/30/13)																			
2	Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller										\$ -									
	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)																			
3	Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs																			
	Retention of Available Fund Balance (Actual 06/30/13)																			
4	Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III																			
	ROPS III RPTTF Prior Period Adjustment																			
5	Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.																			
	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)																			
6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (793,598)	\$ (81,022)	\$ 47,591	\$ 47,591	\$ (874,620)									
ROPS 13-14A Estimate (07/01/13 - 12/31/13)																				
	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)																			
7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (793,598)	\$ (33,431)	\$ -	\$ -	\$ (827,029)									
	Revenue/Income (Estimate 12/31/13)																			
8	Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller										\$ -									
	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)																			
9											\$ -									
	Retention of Available Fund Balance (Estimate 12/31/13)																			
10	Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A										\$ -									
	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)																			
11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (793,598)	\$ (33,431)	\$ -	\$ -	\$ (827,029)									

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 enforceable obligation.

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item # Notes/Comments

- 3 Staff combined Successor Agency Operations Items 3, 4, and 5 as a single Successor Agency Operations category
- 11 Balance due to City from 1996 Promissory Note with Agency - Pursuant to All Other Funds DDR
- 14 (Prior Period Adjustments Sheet) Auditing Required for Due Diligence Reviews - costs totaling \$6,000