

**RESOLUTION NO. OB2015-07**

**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(I) FOR THE PERIOD JANUARY 1, 2016, TO JUNE 30, 2016**

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") to the Department of Finance, the State Controller, and the Orange County Auditor Controller; and

WHEREAS, the Successor Agency prepared a ROPS covering the period January 1, 2016, to June 30, 2016, 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 the ROPS, in substantially the form attached to this Resolution as

Exhibit A, pursuant to Health and Safety Code, Section 34177, including enforceable obligations and administrative expenditures totaling \$518,345, for last six-months of Fiscal Year 2015-16.

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 5, 2015, 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 Successor Agency Board declares that it would have approved 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 Successor Agency 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 Successor Agency 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 29th day of September, 2015:

  
KATHRYN MCCULLOUGH  
CHAIR

ATTEST:

  
STEPHANIE D. SMITH, MMC  
AGENCY SECRETARY

I declare under penalty of perjury that the foregoing instrument is a full, true and correct copy of the original on file in this office.

ATTEST:   
Stephanie D. Smith, CLMC  
City Clerk  
Of the City of Lake Forest

DATED: 10/2/2015

STATE OF CALIFORNIA        )  
COUNTY OF ORANGE        ) SS  
CITY OF LAKE FOREST        )

I, Stephanie D. Smith, MMC, Agency Secretary, do hereby certify that the foregoing Resolution No. OB2015-07 was duly introduced and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Lake Forest Redevelopment Agency on the 29th day of September, 2015, by the following vote, to wit:

AYES:	OVERSIGHT BOARD MEMBERS:	Jones, Kaufman, McCullough, Shin-Heydorn, Woodings
NOES:	OVERSIGHT BOARD MEMBERS:	None
ABSENT:	OVERSIGHT BOARD MEMBERS:	McCord, Partida
ABSTAIN:	OVERSIGHT BOARD MEMBERS:	None

  
STEPHANIE D. SMITH, MMC  
AGENCY SECRETARY

**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**[Attached behind this page]**

## Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

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

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A</b>	<b>Sources (B+C+D):</b>	<b>\$ 518,345</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	518,345
D	Other Funding (ROPS Detail)	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ -</b>
F	Non-Administrative Costs (ROPS Detail)	-
G	Administrative Costs (ROPS Detail)	-
<b>H</b>	<b>Total Current Period Enforceable Obligations (A+E):</b>	<b>\$ 518,345</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	-
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ -</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	-
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>-</b>

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

**Lake Forest Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail**  
**January 1, 2016 through June 30, 2016**  
**(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	Bond Proceeds	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Other Funds	Non-Admin	Admin	Six-Month Total
1	Certificates of Participation (El Toro Road)	Bonds Issued On or Before 12/31/10	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	\$ 10,177,192	N	\$ -	\$ 518,345	\$ -	\$ -	\$ -	\$ 518,345
2	Banking Fees*	Fees	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	9,756,211	N	\$ -	\$ 139,864	\$ -	\$ -	\$ -	\$ 139,864
5	Lake Forest RDA Dissolution	Admin Costs	6/30/1998	12/1/2033	City of Lake Forest	Successor Agency Operations (Salaries, Benefits, and Admin Services)	El Toro Redevelopment Project Area	45,000	N	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ 2,500
6	Dissolution Services for Successor Agency	Admin Costs	6/7/2012	12/31/2015	Rosenow Spevacek Group	Redevelopment dissolution professional services	El Toro Redevelopment Project Area	4,700	N	\$ -	\$ 4,700	\$ -	\$ -	\$ -	\$ 4,700
7	Lake Forest RDA Dissolution	Admin Costs	7/25/2008	6/30/2016	Best Best & Krieger, LLP	Legal Services associated with dissolution of RDA	El Toro Redevelopment Project Area	5,000	N	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
11	Promissory Note	City/County Loans On or Before 6/27/11	7/16/1986	12/1/2033	City of Lake Forest	Balance of Promissory Note Executed Prior to Dissolution	El Toro Redevelopment Project Area	355,281	N	\$ -	\$ 355,281	\$ -	\$ -	\$ -	\$ 355,281
12	City/County Property Successor Property Entity	Admin Costs	3/12/2014	12/31/2033	Lake Forest Housing Authority	As subject to Attachment B to 471 Payments to Successor Housing Entity			N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Relocation Plan for Saguero Property	Miscellaneous	6/26/2012	12/1/2033	Saguero Property Tenants	Relocation benefits due pursuant to State Law.	El Toro Redevelopment Project Area	11,000	N	\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ 11,000
14									N						\$ -
15									N						\$ -
16									N						\$ -
17									N						\$ -
18									N						\$ -
19									N						\$ -
20									N						\$ -
21									N						\$ -
22									N						\$ -



**Lake Forest Recognized Obligation Payment Schedule (ROPS 15-168) - Report of Prior Period Adjustments**  
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
 (Report Amounts in Whole Dollars)

Item #	Project Name / Direct Obligation	Non-RPTF Expenditures												RPTF Expenditures												CAG Comments														
		Bond Proceeds						Resource Submits						Direct Funds						Admin							SA Comments													
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual		
1	Continuum of Participation (COP) Loan																																							
2	Money Order - Direct Obligation																																							
3	Money Order - Direct Obligation																																							
4	Money Order - Direct Obligation																																							
5	Money Order - Direct Obligation																																							
6	Money Order - Direct Obligation																																							
7	Money Order - Direct Obligation																																							
8	Money Order - Direct Obligation																																							
9	Money Order - Direct Obligation																																							
10	Money Order - Direct Obligation																																							
11	Money Order - Direct Obligation																																							
12	Money Order - Direct Obligation																																							
13	Money Order - Direct Obligation																																							
14	Money Order - Direct Obligation																																							
15	Money Order - Direct Obligation																																							
16	Money Order - Direct Obligation																																							
17	Money Order - Direct Obligation																																							
18	Money Order - Direct Obligation																																							
19	Money Order - Direct Obligation																																							
20	Money Order - Direct Obligation																																							
21	Money Order - Direct Obligation																																							
22	Money Order - Direct Obligation																																							
23	Money Order - Direct Obligation																																							

ROPS 14-15B CAG PPA's to be completed by the CAG upon submittal of the ROPS 15-168 by the SA to Finance and the CAG. Note that CAGs will need to enter the ROPS 15-168 terms at the last term level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the last term level and may be entered as a lump sum.



Lake Forest Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes  
January 1, 2016 through June 30, 2016

Item #

Notes/Comments

**Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary**  
 Filed for the January 1, 2016 through June 30, 2016 Period

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

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		
<b>A</b>	Bond Proceeds Funding (ROPS Detail)	\$ 518,345
<b>B</b>	Reserve Balance Funding (ROPS Detail)	518,345
<b>C</b>	Other Funding (ROPS Detail)	-
<b>D</b>	Enforceable Obligations Funded with RPTTF Funding (F+G):	-
<b>E</b>	Non-Administrative Costs (ROPS Detail)	-
<b>F</b>	Administrative Costs (ROPS Detail)	-
<b>G</b>	Total Current Period Enforceable Obligations (A+E):	\$ 518,345

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
<b>I</b>	Enforceable Obligations funded with RPTTF (E):	-
<b>J</b>	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K</b>	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ -

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
<b>L</b>	Enforceable Obligations funded with RPTTF (E):	-
<b>M</b>	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	Adjusted Current Period RPTTF Requested Funding (L-M)	-

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.

/s/ Kathryn McCullough Chair  
 Name  
Kathryn McCullough Title  
 9/29/15 Date

**Lake Forest Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail**  
**January 1, 2016 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I	J	K					O	P	
										Funding Source							N
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		Other Funds		Admin			
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	Rebred	Bond Proceeds	Reserve Balance	Non-Admin	RPTTF	Six-Month Total			
1	Certificates of Participation (El Toro Road)*	Bonds Issued On or Before 12/31/10	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	\$ 10,177,192	N	\$ -	\$ 518,245	\$ -	\$ -	\$ 518,245			
2	Banking Fees*	Fees	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	9,756,211	N	\$ -	139,664	\$ -	\$ -	\$ 139,664			
5	Lake Forest RDA Dissolution	Admin Costs	6/30/1998	12/1/2033	City of Lake Forest	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	45,000	N	2,500				2,500			
6	Dissolution Services for Successor Agency	Admin Costs	6/7/2012	12/31/2015	Rosenow Spevracek Group	Successor Agency Operations (Salaries, Benefits, and Admin Services)	El Toro Redevelopment Project Area	4,700	N	4,700				4,700			
7	Lake Forest RDA Dissolution	Admin Costs	7/25/2008	6/30/2018	Best Best & Krueger, LLP	Redevelopment dissolution professional services	El Toro Redevelopment Project Area	5,000	N	5,000				5,000			
11	Promissory Note	City/County Loans On or Before 6/27/11	7/16/1998	12/1/2033	City of Lake Forest	Balance of Promissory Note Executed Prior to Dissolution	El Toro Redevelopment Project Area	355,281	N	355,281				355,281			
12	Statutory Payment to Successor Housing Entity	Admin Costs	3/1/2014	12/1/2033	Lake Forest Housing Authority	Pursuant to Assembly Bill 471 - Payment to Successor Housing Entity			N					\$ -			
13	Relocation Plan for Saguaro Property	Miscellaneous	6/26/2012	12/1/2033	Saguaro Property Tenants	Relocation benefits due pursuant to State Law.	El Toro Redevelopment Project Area	11,000	N	11,000				11,000			
14									N					\$ -			
15									N					\$ -			
16									N					\$ -			
17									N					\$ -			
18									N					\$ -			
19									N					\$ -			
20									N					\$ -			
21									N					\$ -			
22									N					\$ -			

**Lake Forest Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances**  
**(Report Amounts in Whole Dollars)**

A	B	Cash Balance Information by ROPS Period										Comments
		C	D	E	F	G	H	Fund Sources				
		I	J	K	L	M	N	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 reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin					
<b>ROPS 14-15B Actuals (07/01/15 - 06/30/15)</b>												
1	Beginning Available Cash Balance (Actual 07/01/15)			1,589,484								
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015											
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and O											
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			171,632								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S											
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 6)	\$ -	\$ -	\$ 1,417,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>ROPS 15-16A Estimates (07/01/15 - 12/31/15)</b>												
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,417,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015											
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)											
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			679,654								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 738,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Pursuant to Health and Safety Code section 34177 (f), 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



