

**RESOLUTION NO. OB2014-02**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE LAKE FOREST SUCCESSOR AGENCY TO THE FORMER LAKE FOREST REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) FOR THE PERIOD JULY 1, 2014, TO DECEMBER 31, 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 pursuant to Health and Safety Code Section 34179(a) the Oversight Board is the Oversight Board to the Successor Agency; and

WHEREAS, Health and Safety Code, Section 34177(m), added by AB 1484 and effective June 27, 2012, requires the Successor Agency to prepare a "Recognized Obligations Payment Schedule" ("ROPS"); and

WHEREAS, the Successor Agency prepared a ROPS covering the period July 1, 2014, to December 31, 2014;

NOW, THEREFORE, THE OVERSIGHT BOARD TO 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 \$869,015, for first six-months of Fiscal Year 2014-15.

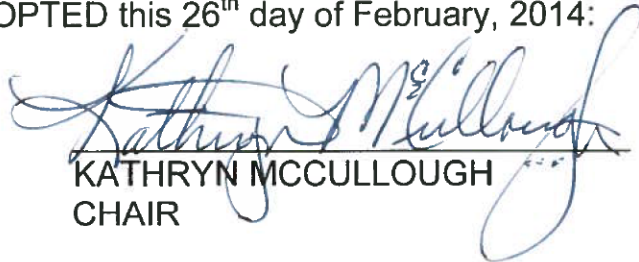
SECTION 4.        Implementation. The Oversight Board hereby refers the ROPS to the Orange County Auditor-Controller, the State of California Controller, and the State of California Department of Finance after the effective date of this Resolution and prior to March 1, 2014, and directs the Successor Agency to post the ROPS on its 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 it would have approved this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6.        Certification. The Secretary of the Lake Forest Successor Agency, acting on behalf of the Oversight Board, 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 26<sup>th</sup> day of February, 2014:

  
KATHRYN MCCULLOUGH  
CHAIR

ATTEST:

  
\_\_\_\_\_  
STEPHANIE D. SMITH, CMC  
BOARD SECRETARY



**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

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

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

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

		Six-Month Total
<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A</b>	<b>Sources (B+C+D):</b>	<b>\$ 869,015</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	869,015
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>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 869,015</b>

<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>\$ -</b>

<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.

\_\_\_\_\_  
 Name  
 Title

\_\_\_\_\_  
 /s/ Signature  
 Date

**Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail**  
**July 1, 2014 through December 31, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M		N	O	P
												Bond Proceeds	Other Funds			
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		Funding Source		RPTTF		Six-Month Total
										Reserve Balance	Reserve Balance	Property Tax Trust Fund	Other Funds	Admin	Non-Admin	
1	Certificates of Participation (El Toro Road)	Bonds Issued On or Before 12/31/10	3/9/2004	3/9/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	\$ 11,397,131	N	\$ -	\$ 869,015	\$ -	\$ -	\$ -	\$ -	\$ 869,015
2	Banking Fees*	Fees	3/9/2004	3/9/2033	U.S. Bank	2004 Certificates of Participation (El Toro Road Project)	El Toro Redevelopment Project Area	10,995,830	N	\$ -	\$ 403,234	\$ -	\$ -	\$ -	\$ -	\$ 403,234
3	Lake Forest RDA Dissolution	Admin Costs	6/30/1998	3/9/2033	City of Lake Forest	Successor Agency Operations (Salaries, Benefits, and Admin Services)	El Toro Redevelopment Project Area	36,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Lake Forest RDA Dissolution	Admin Costs	6/30/1998	3/9/2033	City of Lake Forest	Successor Agency Operations	El Toro Redevelopment Project Area		N	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ 5,500
6	Dissolution Services for Successor Agency	Professional Services	8/7/2012	8/7/2014	Rosenow-Spevacek Group	Redevelopment dissolution professional services	El Toro Redevelopment Project Area		N	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000
7	Lake Forest RDA Dissolution	Legal	7/25/2008	7/24/2014	Best Best & Krieger, LLP	Legal Services associated with dissolution of RDA	El Toro Redevelopment Project Area		N	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
23	Promissory Note	City/County Loans On or Before 8/27/11	7/18/1988	3/9/2033	City of Lake Forest	Balance of Promissory Note Executed Prior to Dissolution	El Toro Redevelopment Project Area	355,281	N	\$ -	\$ 355,281	\$ -	\$ -	\$ -	\$ -	\$ 355,281
24	Statutory Payment to Successor Housing Agency	Admin Costs	Not Applicable	3/9/2033	Lake Forest Housing Authority	Pursuant to Assembly Bill 471 - Payment to Successor Housing Agency	El Toro Redevelopment Project Area			\$ -	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000

**Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances**

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I						
									Fund Sources					
									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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin									
<b>Cash Balance Information by ROPS Period</b>														
<b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>														
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)			1,811,099										
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													
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			404,475										
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.													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 1,406,624	\$ -	\$ -	\$ -					
<b>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</b>														
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 1,406,624	\$ -	\$ -	\$ -					
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													
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)													
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)	\$ -	\$ -	\$ -	\$ -	\$ 1,406,624	\$ -	\$ -	\$ -					

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.

