

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

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

Name of Successor Agency: Santa Monica
 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):	\$ 10,732,226
B Bond Proceeds Funding (ROPS Detail)	668,340
C Reserve Balance Funding (ROPS Detail)	6,475,306
D Other Funding (ROPS Detail)	3,588,580
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 17,653,677
F Non-Administrative Costs (ROPS Detail)	17,399,795
G Administrative Costs (ROPS Detail)	253,882
H Total Current Period Enforceable Obligations (A+E):	\$ 28,385,903

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	17,653,677
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(237,839)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 17,415,838

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	17,653,677
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	17,653,677

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 as approved by the Oversight Board for the above-named agency.

PAUL J. SWEENEY
CHAIR

Name
Title

/s/ Paul J. Sweeney
9/21/15

Signature
Date

Santa Monica 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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 486,211,068		\$ 668,340	\$ 6,475,306	\$ 3,588,580	\$ 17,399,795	\$ 253,882	\$ 28,385,903
1	2011 Earthquake RDA Bonds	Bonds Issued After	6/7/2011	7/1/2042	Union Bank	Bond Payment	Earthquake	89,234,325	N		1,131,206				\$ 1,131,206
2	2006 Earthquake RDA Series A Bonds	Bonds Issued On or Before 12/31/10	4/27/2006	7/1/2029	Union Bank	Bond Payment	Earthquake	61,266,589	N		1,017,547				\$ 1,017,547
5	2011 Earthquake RDA Bonds (Reserve)	Reserves	6/7/2011	7/1/2042	Union Bank	2011 Earthquake RDA Bonds reserve as required by the bond indenture	Earthquake	-	N						\$ -
9	1981 CDBG Promissory Note	City/County Loans On or Before 6/27/11	6/30/1981	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park	9,490,454	N						\$ -
10	1983 CDBG Promissory Note	City/County Loans On or Before 6/27/11	9/14/1983	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park	1,054,384	N						\$ -
11	Collective Bargaining Units (EPP, MTA, ATA, MEA) Costs	Unfunded Liabilities	2/1/2012	12/31/2016	Successor Agency	Per H & S 34171(d)(1)(F) and 34177.3(b) - Successor Agency Employee Payments	All	312,399	N				156,200		\$ 156,200
12	Wells Fargo Term Loan	Third-Party Loans	3/11/2011	3/1/2018	Wells Fargo	Wells Fargo Loan Payment	Earthquake	26,325,557	N		4,326,553		204,634		\$ 4,531,187
13	Bank of America Term Loan	Third-Party Loans	5/8/2008	7/15/2028	Bank of America	Bank of America Loan Payment	Earthquake	44,889,169	N			288,580	1,646,481		\$ 1,935,061
14	Civic Center Joint Use Agreement	Miscellaneous	6/28/2011	6/30/2042	Santa Monica Malibu Unified School District	Capital Improvements Project	Earthquake		N						\$ -
15	Ocean Park Lease	OPA/DDA/Construction	5/31/1985	5/31/2021	LA County Housing Authority	175 Ocean Park Blvd. Lease	Ocean Park		N						\$ -
16	1978 Promissory Notes	City/County Loans On or Before 6/27/11	10/24/1978	6/29/2028	City of Santa Monica	Property acquisition note payment	Downtown	33,245,252	N						\$ -
17	2003 Promissory Note A	City/County Loans On or Before 6/27/11	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	30,932,777	N				12,089,080		\$ 12,089,080
18	2003 Promissory Note B	City/County Loans On or Before 6/27/11	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	5,456,523	N						\$ -
19	1959 High Place (High Place East)	OPA/DDA/Construction	3/9/2011	3/9/2066	Community Corporation of Santa Monica	45 units of affordable family housing	Earthquake	-	Y						\$ -
23	Low-Mod Housing for Seniors	Miscellaneous	5/17/2007	6/30/2014	Various property owners - see notes	Affordable housing for low income seniors	Earthquake		N						\$ -
24	Arizona and 4th Notes	Miscellaneous	10/13/2010	1/1/2042	Multiple entities	Mixed-use development with public plaza and underground parking	Earthquake	91,499,989	N			3,300,000			\$ 3,300,000
30	Successor Administrative Cost Allowance	Admin Costs	2/1/2012	6/30/2014	Successor Agency	3% Administration Costs	All	253,882	N					253,882	\$ 253,882
31	Litigation Service Fees	Litigation	1/1/2013	6/30/2014	Multiple entities	Fees for Successor Agency Litigation Services	All	-	Y						\$ -
34	Bond Trustee Fees- 2011 Earthquake RDA Bonds	Fees	6/7/2011	7/1/2042	Union Bank of California	Annual Bond Administrative Fees	Earthquake	63,359	N				2,200		\$ 2,200
35	Bond Trustee Fees- 2006 Earthquake RDA Series A Bonds	Fees	4/27/2006	7/1/2029	Union Bank of California	Annual Bond Administrative Fees	Earthquake	18,080	N				1,200		\$ 1,200
39	Parking Structures 7 & 8 Improvement Project	OPA/DDA/Construction	3/5/2010	12/31/2015	Macerich Santa Monica, LLC	Façade and Attendant Parking Improvements	Downtown	-	Y						\$ -
40	Arizona and 4th-Reimbursement Agreement	Miscellaneous	6/23/2010	1/1/2042	City of Santa Monica	Mixed-use development with public plaza and underground parking	Earthquake	91,499,989	N				3,300,000		\$ 3,300,000
41	Affordable Housing-2711-2713 Pico Blvd.	Bonds Issued On or Before 12/31/10	5/1/2002	7/1/2018	Step Up on Second	Excess bond proceeds from redemption of 2002 Ocean Park Bonds	Ocean Park	668,340	N	668,340					\$ 668,340
42									N						\$ -
43									N						\$ -
44									N						\$ -
45									N						\$ -

**Santa Monica Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]									
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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)							In C1 we included the 2002 bond reserves (\$1,797,000) and the portion of OP Special Limit Fund from bond proceeds (\$668,340). The remaining portion funded by reserves (\$4,388,000) of the OP Special Fund is included in F1. The 2011 EQ Bond reserves are included in D1. In G1, we include interest from 14-15A.	
		2,465,340	2,262,575	-	7,129,400	49,022	373,817		
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					49,493	12,410,884	G2 includes \$49,493 in interest income earned during ROPS 14-15B period.	
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 Q	1,797,000			6,840,820	168	12,340,989	In C3 we use \$1,797,000 in 2002 bond proceeds and in F3 we use \$4,388,000 in reserves to redeem the 2002 Ocean Park Bonds. Cell F3 also includes the following items: Other Funds of \$100,310 to fund a portion of the Wells Fargo loan payment and \$2,352,678 in ROPS 14-15A reserves are used to fund Jan debt service. G3 reflects \$168 in EQ Bond Reserves interest income, which was used to pay EQ debt service.	
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)						3,383		
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	No entry required						237,839	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 668,340	\$ 2,262,575	\$ -	\$ 288,580	\$ 98,347	\$ 202,490		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 668,340	\$ 2,262,575	\$ -	\$ 291,963	\$ 98,347	\$ 440,329		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						18,122,349		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)				3,383	49,022	18,321,883	In Cell G9, \$49,022 in Other Funds from prior period used to pay portion of Collective Bargaining costs. In Cell F9, \$3,383 in ROPS 14-15B RPTTF reserves used to pay EQ Bond Trustee Fees.	
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)	668,340			288,580		-	Cell F10, includes Other Funds retained from ROPS 14-15B period to be available to pay for enforceable obligations in ROPS 15-16B.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 2,262,575	\$ -	\$ -	\$ 49,325	\$ 240,795		

