Oversight Board Meeting: February 24, 2014 Santa Monica, California

RESOLUTION NO. 18 (SAS) Oversight Board

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESOR AGENCY OVERSIGHT BOARD APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 2014 – DECEMBER 2014

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "Redevelopment Law"), the City Council of the City of Santa Monica (the "Council") adopted the Earthquake Recovery Redevelopment Project by Ordinance No. 1747 (CCS) on June 21, 1994, the Downtown Redevelopment Project by Ordinance No. 1021 (CCS) on January 13, 1976, the Ocean Park 1A Project by Ordinance No. 497 (CCS) on June 30, 1960, and the Ocean Park 1B Project by Ordinance No. 516 (CCS) on January 24, 1961 (collectively the "Redevelopment Plans"); and

WHEREAS, the California Legislature adopted, and the Governor signed, Assembly Bill Nos. 26 and 27 (2011-2012 1st Ex. Sess.) enacted as Stats. 2011, 1st Ex. Sess. 2011-2012, chs. 5-6 (hereinafter AB 26 and AB 27) into law; and

WHEREAS, in July 2011, *California Redevelopment Agency v. Matosantos* was filed in the California Supreme Court, challenging the constitutionality of AB 26 and AB 27, and on December 29, 2011, the Supreme Court issued its opinion in *Matosantos*, upholding AB 26 and exercising its power of reformation to revise and extend each effective date or deadline for performance of an obligation in part 1.85 of division 24 of the Redevelopment Law, and invalidating AB 27; and

WHEREAS, the City of Santa Monica is the designated Successor Agency of the Redevelopment Agency of the City of Santa Monica, within the meaning of AB 26; and

WHEREAS, Section 34177(a)(1) of the Redevelopment Law, as reformed by the California Supreme Court in *Matosantos*, provides that on or after February 1, 2012, and until a Recognized Obligation Payment Schedule ("ROPS") becomes operative, only payments required pursuant to an enforceable obligations payment schedule shall be made; and

WHEREAS, Section 34177(a)(3) of the Redevelopment Law, as reformed by the California Supreme Court in *Matosantos*, provides that commencing on May 1, 2012, only those payments listed in a Recognized Obligation Payment Schedule may be made by the Successor Agency from the funds specified in the Recognized Obligation Payment Schedule; and

WHEREAS, the California Legislature adopted, and the Governor signed, Assembly Bill No. 1484 enacted as Stats. 2012, ch. 25 (hereinafter AB 1484) into law; and

WHEREAS, AB 1484 requires the Santa Monica Redevelopment Successor Agency to submit to the Los Angeles County Auditor-Controller the ROPS for the six month period ending December 31, 2014, for its review before or concurrently with the approval by the Santa Monica Redevelopment Successor Agency Oversight Board ("Oversight Board"); and

WHEREAS, AB 1484 requires the Santa Monica Redevelopment Successor Agency to submit to the State of California Department of Finance the ROPS for the six month period ending December 31, 2014, which has been approved by the Oversight Board, no later than March 1, 2014; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15061(b)(3), the approval of a Recognized Obligation Payment Schedule is exempt from the requirements of the California Environmental Quality Act ("CEQA"), in that it is not a project as the adoption of a Recognized Obligation Payment Schedule will not have the potential of causing a significant environmental effect and it can be seen with certainty that there is no possibility that the

adoption of Recognized Obligation Payment Schedule will have any significant effect on the environment; and

WHEREAS, on February 11, 2014, the Successor Agency approved a draft Recognized Obligation Payment Schedule for the period July 2014 – December 2014, inclusive; and

WHEREAS, the Oversight Board has reviewed and duly considered the Recognized Obligation Payment Schedule for the period July 2014 – December 2014, including the Prior Period Adjustments covering the ROPS 13-14A (July 1, 2013 through December 31, 2013), inclusive, attached as Exhibit 1, and other written evidence presented at the meeting, if any.

NOW, THEREFORE, THE OVERSIGHT BOARD DOES RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board hereby approves and adopts the draft Recognized Obligation Payment Schedule for the period July 2014 – December 2014, including the Prior Period Adjustments covering the ROPS 13-14A (July 1, 2013 through December 31, 2013), inclusive, attached as Exhibit 1 (referenced hereinafter as "the Recognized Obligation Payment Schedule").

SECTION 3. The Oversight Board authorizes the Successor Agency's Chief Administrative Officer or his designee to:

(1) Submit the Oversight Board approved Recognized Obligation Payment Schedule for the period July 2014 – December 2014 to the Los Angeles County Auditor-Controller for review;

(2) Submit an electronic copy of the Recognized Obligation Payment Schedule to the State Department of Finance for approval;

(3) Designate a Successor Agency representative to respond to all questions related to the Recognized Obligation Payment Schedule; and

(4) Take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule on behalf of the Oversight Board.

SECTION 4. The Secretary of the Oversight Board shall certify the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

APPROVED BY A MAJORITY OF THE TOTAL MEMBERSHIP OF THE OVERSIGHT BOARD:

CHAIR OF THE OVERSIGHT BOARD

Exhibit 1

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

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

**Name of Successor Agency:** Santa Monica

**Name of County:** Los Angeles

| | 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):** | **$ 852,003** |
| B | Bond Proceeds Funding (ROPS Detail) | 841,003 |
| C | Reserve Balance Funding (ROPS Detail) | 11,000 |
| D | Other Funding (ROPS Detail) | - |
| E | **Enforceable Obligations Funded with RPTTF Funding (F+G):** | **$ 15,639,844** |
| F | Non-Administrative Costs (ROPS Detail) | 15,184,315 |
| G | Administrative Costs (ROPS Detail) | 455,529 |
| H | **Current Period Enforceable Obligations (A+E):** | **$ 16,491,847** |

| | Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|---|---|
| I | Enforceable Obligations funded with RPTTF (E): | 15,639,844 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (3,644,130) |
| K | **Adjusted Current Period RPTTF Requested Funding (I-J)** | **$ 11,995,714** |

| | County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|---|---|
| L | Enforceable Obligations funded with RPTTF (E): | 15,639,844 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N | **Adjusted Current Period RPTTF Requested Funding (L-M)** | **15,639,844** |

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.

PAUL J. SILVERN — CHAIR

Name — Title

/s/ — 2/24/14

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| 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 | Six-Month Total |
| | | | | | | | | $ 476,970,473 | | $ 841,003 | $ 11,000 | $ - | $ 15,184,315 | $ 455,529 | $ 16,491,847 |
| 1 | 2011 Earthquake RDA Bonds | Bonds Issued After | 6/7/2011 | 7/1/2042 | Union Bank | Bond Payment | Earthquake | 93,759,150 | N | | | | 2,262,413 | | $ 2,262,413 |
| 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 | 70,074,178 | N | | | | 4,403,194 | | $ 4,403,194 |
| 4 | 2002 Ocean Park Bond | Bonds Issued On or Before 12/31/10 | 5/1/2002 | 7/1/2018 | Mellon Bank | Bond Payment | Ocean Park | 8,535,190 | N | | | | 1,712,815 | | $ 1,712,815 |
| 5 | 2011 Earthquake RDA Bonds (Reserve) | Bonds Issued After 12/31/10 | 6/7/2011 | 7/1/2042 | Union Bank | 2011 Earthquake RDA Bonds reserve as required by the bond indenture | Earthquake | - | N | | | | | | $ - |
| 6 | 2002 Ocean Park Bond (Reserve) | Bonds Issued On or Before 12/31/10 | 5/1/2002 | 7/1/2018 | Mellon Bank | 2002 Ocean Park Bonds reserve as required by the bond indenture | Ocean Park | - | N | | | | | | $ - |
| 7 | 2002 Ocean Park Bond - Plan Limit Special Fund (Reserve) | Bonds Issued On or Before 12/31/10 | 5/1/2002 | 7/1/2018 | Mellon Bank | 2002 Ocean Park Bonds Plan Limit Special Fund reserve per the bond indenture | Ocean Park | - | N | | | | | | $ - |
| 8 | 2002 Ocean Park Bond - Plan Limit Special Fund | Bonds Issued On or Before 12/31/10 | 5/1/2002 | 7/1/2018 | Mellon Bank | 2002 Ocean Park Bonds Plan Limit Special Fund per the bond indenture | Ocean Park | - | N | | | | | | $ - |
| 9 | 1981 CDBG Promissory Note | City/County Loans On or Before 6/27/11 | 06/30/1981 | 06/29/2021 | 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 | 09/14/1983 | 06/29/2021 | 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 | 780,998 | 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 | 40,038,355 | N | | | | 4,681,371 | | $ 4,681,371 |
| 13 | Bank of America Term Loan | Third-Party Loans | 5/8/2008 | 7/15/2028 | Bank of America | Bank of America Loan Payment | Earthquake | 43,939,394 | N | | | | 1,964,939 | | $ 1,964,939 |
| 14 | Civic Center Joint Use Agreement | Miscellaneous | 06/28/2011 | 06/30/2042 | Santa Monica Malibu Unified School District | Capital Improvements Project | Earthquake | - | N | | | | | | |
| 15 | Ocean Park Lease | OPA/DDA/Construction | 05/31/1985 | 05/31/2021 | 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 | 06/29/2028 | 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 | 01/01/2033 | Parking Authority | Downtown Parking Structures 1-6 acquisition note payment | Earthquake | 53,573,743 | N | | | | | | |
| 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 | 23,497,570 | 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 | 2,793,120 | N | | | | | | $ - |
| 23 | Low-Mod Housing for Seniors | Miscellaneous | 05/17/2007 | 06/30/2014 | 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 | 94,799,989 | N | | | | | | $ - |
| 25 | Successor Agency and Oversight Board legal services | Legal | 1/1/2013 | 6/30/2014 | Successor Agency | Per H & S Code Section 34177.3(b) and 34179(n) - General Counsel, Special Counsel, Bond Counsel, Oversight Board Counsel Services Costs | All | - | N | | | | | | $ - |
| 26 | Successor Agency financial services and support | Professional Services | 01/01/2013 | 06/30/2014 | Successor Agency | Per H & S Section Code 34177.3(b) - Due diligence and accounting and financial analysis | All | - | N | | | | | | |

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| 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 | Six-Month Total |
| 27 | Successor Agency appraisal services | Property Dispositions | 1/1/2013 | 6/30/2014 | Successor Agency | Per H & S Code Section 34177.3(b) - Appraisal services for Successor Agency non-housing assets | All | - | N | | | | | | $ - |
| 29 | Successor Housing Agency Administrative Costs | Miscellaneous | 02/01/2012 | 06/30/2014 | City of Santa Monica Housing Authority | Per H & S Code Section 34171(d)(1)(C) and 34176(c)- Employee and affordable housing administrative costs | All | - | N | | | | | | |
| 30 | Successor Administrative Cost Allowance | Admin Costs | 2/1/2012 | 6/30/2014 | Successor Agency | 3% Administration Costs | All | 455,529 | N | | | | | 455,529 | $ 455,529 |
| 31 | Litigation Service Fees | Litigation | 1/1/2013 | 6/30/2014 | Multiple entities | Fees for Successor Agency Litigation Services | All | 11,000 | N | | 11,000 | | | | $ 11,000 |
| 32 | Successor Agency Office Space Rental Expenses | Admin Costs | 2/4/2008 | 4/30/2018 | AMDA, LLC | Per H & S Code 34167(d)(5) Successor Agency office space rental expenses | All | - | N | | | | | | $ - |
| 33 | Construction Project Management Costs | Project Management Costs | 1/1/2014 | 6/30/2014 | Successor Agency | Project Agency project staff costs for projects under construction. | All | - | N | | | | | | $ - |
| 34 | Bond Trustee Fees- 2011 Earthquake RDA Bonds | Fees | 6/7/2011 | 7/1/2042 | Union Bank of California | Annual Bond Administrative Fees | Earthquake | 63,084 | N | | | | 2,253 | | $ 2,253 |
| 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 | | | | 1,130 | | $ 1,130 |
| 36 | FAME (1754 19th St/1753 18th St/1924-30 Euclid) | OPA/DDA/Construction | 3/7/2011 | 3/7/2066 | FAME Santa Monica Senior Apartments | 49 units of affordable senior housing | Earthquake | - | N | | | | | | $ - |
| 37 | 1942 High Place ( High Place West) | OPA/DDA/Construction | 7/14/2010 | 7/14/2065 | High Place West, L.P. | 47 units of affordable family housing | Earthquake | 841,003 | N | 841,003 | | | | | $ 841,003 |
| 38 | 520 Colorado Ave. | OPA/DDA/Construction | 3/9/2011 | 3/9/2066 | Step Up On Colorado, L.P. | 34 units of special needs housing | Earthquake | - | N | | | | | | $ - |
| | | | | | | | | | | | | | | | $ - |
| | DOF Previously Denied Item | | | | | | | | | | | | | | $ - |
| | | | | | | | | | | | | | | | $ - |

## Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

| A | B | C | D | E | F | G | H | I |
|---|---|---|---|---|---|---|---|---|
| | | Fund Sources | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | Cash Balance Information by ROPS Period | 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 | Comments |
| **ROPS 13-14A Actuals (07/01/13 - 12/31/13)** | | | | | | | | |
| 1 | **Beginning Available Cash Balance (Actual 07/01/13)**<br>Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs) | 2,416,692 | 2,262,525 | - | 3,180,825 | 11,780 | 250,419 | In C1 we included the 2002 bond reserves ($1,748,352) and the portion of OP Special Limit Fund from bond proceeds ($668,340). The remaining portion funded by RPTTF ($3,180,825) of the OP Special Fund is included in F1. The 2011 Bond reserves are included in D1. |
| 2 | **Revenue/Income (Actual 12/31/13)**<br>Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013 | - | - | - | - | $1,972 | 29,529,069 | |
| 3 | **Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)**<br>Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs | - | - | - | - | - | 25,884,939 | |
| 4 | **Retention of Available Cash Balance (Actual 12/31/13)**<br>Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A | 2,416,692 | 2,262,525 | - | - | - | 84,000 | H4 is Line Item 27 on ROPS 13-14A that DOF approved to be available in ROPS 13-14B (see F7). |
| 5 | **ROPS 13-14A RPTTF Prior Period Adjustment**<br>Note that the RPTTF amount should tie to column S in the Report of PPAs. | No entry required | | | | | 3,644,130 | |
| 6 | **Ending Actual Available Cash Balance**<br>**C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)** | $ - | $ - | $ - | $ 3,180,825 | $ 13,752 | $ 166,419 | |
| **ROPS 13-14B Estimate (01/01/14 - 06/30/14)** | | | | | | | | |
| 7 | **Beginning Available Cash Balance (Actual 01/01/14)**<br>**(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)** | $ 2,416,692 | $ 2,262,525 | $ - | $ 3,264,825 | $ 13,752 | $ 3,810,549 | |
| 8 | **Revenue/Income (Estimate 06/30/14)**<br>Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | - | - | - | - | 50,795 | 2,377,807 | Part of the revenue/income in G8 was used to make partial debt service payments on the Tax Allocation Bonds. |
| 9 | **Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)** | | | - | - | - | 2,377,807 | |
| 10 | **Retention of Available Cash Balance (Estimate 06/30/14)**<br>Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B | 2,416,692 | 2,262,525 | - | - | - | - | |
| 11 | **Ending Estimated Available Cash Balance (7 + 8 - 9 -10)** | $ - | $ - | $ - | $ 3,264,825 | $ 64,547 | $ 3,810,549 | |

**Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments**
**Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)**
(Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPAs): 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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.

ROPS 13-14A CAC PPAs: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA in February and the CAC. Note that CACs will need to enter their own formulas at the line item 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 line item level and may be entered as a lump sum.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z | AA | AB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | | RPTTF Expenditures | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF) | | Non-Admin CAC | | | Admin CAC | | | Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 13-14A distributed as of 01/01/13) | Net Lesser of Authorized / Available | Actual | Difference (If this is less than 0, the difference is zero) | Authorized | Available RPTTF (ROPS 13-14A distributed as of 01/01/13) | Net Lesser of Authorized / Available | Actual | Difference (If actual exceeds total authorized, the total difference is zero) | Net Difference (sum) | SA Comments | Net Lesser of Authorized / Available | Actual | Difference | Net Lesser of Authorized / Available | Actual | Difference | Net Difference | CAC Comments |
| 1 | 2011 Earthquake RDA (Bond) | $ - | $ - | $ - | $ - | $ - | $ - | $ 39,654,344 | $ 39,654,344 | $ 39,654,344 | $ 38,078,453 | $ 1,644,120 | $ 700,071 | $ 700,071 | $ 700,071 | $ 700,071 | $ - | $ 1,644,120 | | | | | | | | | |
| 2 | 2004 Earthquake RDA Series A | | | | | | | 2,262,412 | 2,262,412 | 2,262,412 | 2,262,198 | $ 214 | | | | | | $ 214 | | | | | | | | | |
| 3 | 2006 Earthquake RDA Series A | | | | | | | 2,329,994 | 2,329,994 | 2,329,994 | 2,329,984 | $ 10 | | | | | | $ 10 | | | | | | | | | |
| 4 | 2006 Earthquake RDA Series B (Both) | | | | | | | 2,965,000 | 2,965,000 | 2,965,000 | 2,965,000 | $ - | | | | | | $ - | | | | | | | | | |
| 4 | 2002 Bryant Park Bond | | | | | | | 1,717,820 | 1,717,820 | 1,717,820 | 1,668,175 | 49,645 | | | | | | 49,645 | | | | | | | | | |
| 5 | 2011 Earthquake RDA Bond) (Kissane) | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 6 | 2003 Ocean Park Bond (Sessions) | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 7 | 2002 Ocean Park Bond - Plan Limit Special Fund (Kissane) | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 8 | 2002 Ocean Park Bond - Plan Limit Special Fund | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 9 | 1981 CDBG Promissory Note | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 10 | 1983 CDBG Promissory Note | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 11 | Cabrillo Bargaining Units (CHY, MEA, ATA, MCA) Costs | | | | | | | 166,200 | 166,200 | 166,200 | 166,200 | $ - | | | | | | $ - | | | | | | | | | |
| 12 | Wells Fargo Term Loan | | | | | | | 10,214,815 | 10,214,815 | 10,214,815 | 9,268,840 | $ 1,298,079 | | | | | | $ 1,298,079 | | | | | | | | | |
| 13 | 2001 Variable Term Loan | | | | | | | 1,693,903 | 1,693,903 | 1,693,903 | 1,637,478 | $ 56,425 | | | | | | $ 56,425 | | | | | | | | | |
| 14 | 1946 Civic Center JWS Un-Agreement | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 15 | Ocean Park Lease | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 16 | 1978 Promissory Note | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 17 | 2003 Promissory Note A | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 18 | 2002 Promissory Note B | | | | | | | - | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 19 | 1946 Negotiable Agreement | | | | | | | 4,000,000 | 4,000,000 | 4,000,000 | 2,256,740 | 2,000,260 | | | | | | 2,000,260 | | | | | | | | | |
| 20 | PARC (1996 TRB 8/1/15) 10th (5/1/15-11/1/24) | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 21 | 1942 Negotiable Agreement | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 22 | 1951 Promissory Note | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 23 | Unrelated Housing Tax Benefit | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 24 | Arbitrage and 4th Notes | | | | | | | 2,200,000 | 2,200,000 | $ 2,200,000 | 2,200,000 | $ - | | | | | | $ - | | | | | | | | | |
| 25 | Successor Agency and Oversight Board legal services | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 26 | Successor Agency financial advisory and support | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 27 | Successor Agency appraisal services | | | | | | | 84,000 | 84,000 | $ 84,000 | | $ 84,000 | | | | | | $ 84,000 | | | | | | | | | |
| 28 | Successor Agency Employee Contractor Obligations | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 29 | Successor Housing Agency Administrative Costs | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 30 | Successor Administrative Cost Allowance | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| 31 | Litigation Service Fund | | | | | | | 42,000 | 42,000 | $ 42,000 | 17,355 | $ 24,645 | | | | | | $ 24,645 | | | | | | | | | |
| 32 | Successor Agency Office Space Rental Expenses | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| | | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |
| | | | | | | | | | | $ - | | $ - | | | | | | $ - | | | | | | | | | |

## Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

| Item # | Notes/Comments |
|---|---|
| 9 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 10 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 14 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 15 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 16 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 17 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 18 | This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS. |
| 19 | The total outstanding debt or obligation is estimated as of 6/30/14. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS) and the remaining obligation is to be paid from RPTTF. |
| 31 | The $11,000 in litigation cost will be paid from the prior period RPTTF (ROPS 13-14B), see Reserve Balance. |
| 36 | The total outstanding debt or obligation is estimated as of 6/30/14. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). |
| 37 | The total outstanding debt or obligation is estimated as of 6/30/14. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). |
| 38 | The total outstanding debt or obligation is estimated as of 6/30/14. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). |
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Adopted and approved this 24th day of February, 2014.

Chair,
Successor Agency Oversight Board

I, Denise Anderson-Warren, Secretary to the Successor Agency Oversight Board, do hereby certify that the foregoing Resolution No. 18 (SAS-Oversight Board) was duly adopted at a meeting of the Oversight Board meeting held on the 24th day of February, 2014, by the following vote:

AYES: Board Members Dijkstra, Kanschat, Lawson, Luboff, Vice Chair Moran, Chair Silvern

NOES: None

ABSENT: Board Member Maez

ATTEST:

Denise Anderson-Warren, Secretary
Successor Agency Oversight Board