

RESOLUTION NO. 24 (SAS) Oversight Board

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESSION AGENCY
OVERSIGHT BOARD APPROVING AND ADOPTING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR JANUARY 2015 – JUNE 2015

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 June 30, 2015, 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 June 30, 2015, which has been approved by the Oversight Board, no later than October 3, 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 September 9, 2014, the Successor Agency approved a draft Recognized Obligation Payment Schedule for the period January 2015 – June 2015, inclusive; and

WHEREAS, on September 9, 2014, the Successor Agency approved the redemption of the 2002 Bonds, which redemption is included in the Recognized Obligation Payment Schedule for the period January 2015 - June 2015.

WHEREAS, the Oversight Board has reviewed and duly considered the Recognized Obligation Payment Schedule for the period January 2015 – June 2015, including the Prior Period Adjustments covering the ROPS 13-14B (January 1, 2014 through June 30, 2014), 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.

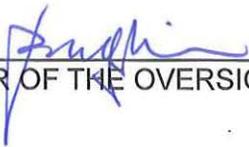
SECTION 2. The Oversight Board hereby approves and adopts the draft Recognized Obligation Payment Schedule for the period January 2015 – June 2015, including the Prior Period Adjustments covering the ROPS 13-14B (January 1, 2014 through June 30, 2014), inclusive, attached as Exhibit 1 (referenced hereinafter 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 January 2015 – June 2015 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 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

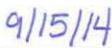
Name of Successor Agency: Santa Monica
Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)	
A Funding Sources (B+C+D):	\$ 8,537,678
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	2,352,678
D Other Funding (ROPS Detail)	6,185,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 12,694,881
F Non-Administrative Costs (ROPS Detail)	12,325,127
G Administrative Costs (ROPS Detail)	369,754
H Current Period Enforceable Obligations (A+E):	\$ 21,232,559

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	12,694,881
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	<u>(171,327)</u>
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 12,523,554

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	12,694,881
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	12,694,881

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 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										L						Six-Month Total	
										M							RPTTF
										N							
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		
								\$ 468,729,543			\$ 2,352,678	\$ 6,185,000	\$ 12,325,127	\$ 369,754	\$ 21,232,559		
1	2011 Earthquake RDA Bonds	Bonds Issued After	6/7/2011	7/1/2042	Union Bank	Bond Payment	Earthquake	91,496,000	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	65,670,983	N		1,066,847				1,066,847		
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	6,339,625	N		154,625	6,185,000			6,339,625		
5	2011 Earthquake RDA Bonds (Reserve)	Reserves	6/7/2011	7/1/2042	Union Bank	2011 Earthquake RDA Bonds reserves required by the bond indenture	Earthquake		Y								
6	2002 Ocean Park Bond (Reserve)	Reserves	5/1/2002	7/1/2018	Mellon Bank	2002 Ocean Park Bonds reserve as required by the bond indenture	Ocean Park		Y								
7	2002 Ocean Park Bond - Plan Limit Special Fund (Reserve)	Reserves	5/1/2002	7/1/2018	Mellon Bank	2002 Ocean Park Bonds Plan Limit Special Fund reserve per the bond indenture	Ocean Park		Y								
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		Y								
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	624,798	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	35,431,109	N				4,634,189		4,634,189		
13	Bank of America Term Loan	Third-Party Loans	5/6/2008	7/15/2028	Bank of America	Bank of America Loan Payment	Earthquake	48,779,716	N				1,956,628		1,956,628		
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	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	2,203,260	N				2,203,260		2,203,260		
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	94,799,989	N				3,300,000		3,300,000		
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	42,000	N				42,000		42,000		
30	Successor Administrative Cost Allowance	Admin Costs	2/1/2012	6/30/2014	Successor Agency	3% Administration Costs	All	369,754	N					369,754	369,754		
31	Litigation Service Fees	Litigation	1/1/2013	6/30/2014	Multiple entities	Fees for Successor Agency Litigation Services	All	12,000	N				12,000		12,000		
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	17,467	N				17,467		17,467		
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				2,253		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		Y								
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		Y								
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		Y								
39									N								

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (1), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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	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 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)							Per e-mail dated 9-11-14 from Zuber Tejani, DOF Analyst, the amount in cell H1 should be \$1,781,644, which is the prior period adjustment that was made for the January-June 2013 ROPS period and deducted from the ROPS 13-14B distribution.
		2,465,340	2,262,650	2,262,650	3,180,825	50,795	1,781,664	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					48,843	2,377,807	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						3,988,144	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	2,465,340	2,262,650					
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S			No entry required			171,327	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	2,262,650	3,180,825	99,638	-	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	2,465,340	2,262,650	2,262,650	3,180,825	99,638	171,327	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					50,000	11,829,295	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						15,473,425	The \$15,473,425 is the total authorized enforceable obligations approved on ROPS 14-15A. Of these obligations, \$3,644,130 was paid with funds left over from a prior ROPS period and withheld from the ROPS 14-15A distribution as a prior period adjustment.
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	2,465,340	2,262,650					
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	2,262,650	3,180,825	149,638	(3,472,803)	The negative \$3,472,803 results from the prior period adjustment noted in cell I9, offset by the amount in cell H7. When taking these amounts into consideration, the estimated available cash balance in H11 would be \$0.

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	Non-RPTIF Expenditures										RPTIF Expenditures										Net Difference (M-NS)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Available RPTIF (ROPS 13-14B) distributed - all other 01/1/14		Not Leased or Available		Difference (If X is less than L, the amount is zero)		Authorized		Available RPTIF (ROPS 13-14B) distributed - all other 01/1/14		Not Leased or Available		Difference (If total actual authorized, the total amount is zero)			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T				
1	2011 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
2	2005 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
3	2006 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
4	2011 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
5	2011 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
6	2002 Ocean Park Bond (Reserve)				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
7	2002 Ocean Park Bond (Reserve)				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
8	2002 Ocean Park Bond				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
9	1981 CDBG Promissory Note				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
10	1988 CDBG Promissory Note				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
11	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
12	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
13	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
14	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
15	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
16	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
17	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
18	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
19	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
20	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
21	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
22	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
23	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
24	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
25	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
26	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
27	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
28	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
29	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						
30	2002 Exchange RDA				Authorized	Actual		Authorized	Actual		Actual	Difference	Authorized	Available	Not Leased or Available	Actual	Difference						

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes January 1, 2015 through June 30, 2015	
Item #	Notes/Comments
1	The \$1,131,206 January 1, 2015 bond debt service payment on the 2011 Earthquake RDA Bonds will be paid from the prior period RPTTF (ROPS 14-15A), see Reserve Balance.
2	The \$1,066,847 January 1, 2015 bond debt service payment on the 2006 Earthquake Series A RDA Bonds will be paid from the prior period RPTTF (ROPS 14-15A), see Reserve Balance.
4	The 2002 Ocean Park Bonds will be paid in full on January 1, 2015. The source of funding available includes \$154,625 interest only payments from ROPS 14-15A, see Reserve Balance and 2002 Ocean Park Bond Reserves and 2002 Ocean Park Special Plan Limit Special Fund Reserve in the amount of \$6,185,000.
19	The request for RPTTF on High Place East follows an unspent allocation of \$2,203,260 RPTTF on ROPS 13-14A that was not used during that period, but which is needed during the ROPS 14-15B period as part of the Loan Agreement dated November 16, 2012. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS) and this remaining obligation is to be paid from RPTTF.
27	Per H & S Code Section 34177.3(b), amount shown reflects estimated costs of appraiser services necessary to wind down the affairs of the Agency on an as needed basis. Total outstanding obligation subject to change should additional appraiser services be required.
33	These are construction project management costs associated with the High Place East Project.
Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes Report of Prior Period Adjustments Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014)	
24	4th and Arizona: This obligation was paid during the ROPS 13-14A period.
36	FAME (1754 19th St/1753 18th St/1924-30 Euclid): The project was funded with bond proceeds and low-mod funds. This obligation was part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). The project will not be on any future ROPS.
37	1942 High Place (High Place West): The project was finance with bond proceeds. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). The project will not be on any future ROPS.
38	520 Colorado Ave.: The project was funded using low-mod funds. This obligation was included as part of Stipulation to Entry of Judgment (Superior Case No. 34-2013-80001382-CU-WM-GDS). The project will not be on any future ROPS.

Adopted and approved this 15th day of September 2014.



Paul Silvern, Chair
Successor Agency Oversight Board

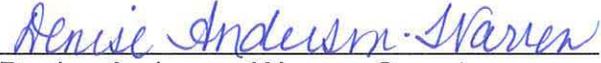
I, Denise Anderson-Warren, Secretary to the Successor Agency Oversight Board, do hereby certify that the foregoing Resolution No. 24 (SAS-Oversight Board) was duly adopted at a meeting of the Oversight Board meeting held on the 15th day of September 2014, by the following vote:

AYES: Board Members Dijkstra, Girard, Kanschat, Maez, Varon,
Vice-Chair Moran, Chair Silvern

NOES: None

ABSENT: None

ATTEST:



Denise Anderson-Warren, Secretary
Successor Agency Oversight Board