

RESOLUTION NO. OB2014-05

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, 2015, TO JUNE 30, 2015

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, 2015, to June 30, 2015, 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 \$400,499, for last six-months of Fiscal Year 2014-15.

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

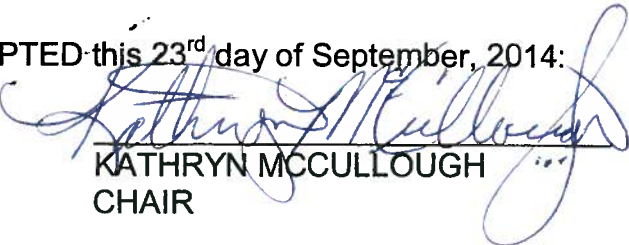
California Department of Finance after the effective date of this Resolution and prior to October 1, 2014, and to post the ROPS on the Successor Agency's website.

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 23rd day of September, 2014:


KATHRYN MCCULLOUGH
CHAIR

ATTEST:


STEPHANIE D. SMITH, MMC
OVERSIGHT BOARD SECRETARY

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

I, Stephanie D. Smith, Board Secretary, do hereby certify that the foregoing Resolution No. OB2014-05 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 23rd day of September, 2014, by the following vote, to wit:

AYES: OVERSIGHT BOARD MEMBERS: JONES, KAUFMAN, MCCULLOUGH,
PARTIDA, SHIN-HEYDORN,
NOES: OVERSIGHT BOARD MEMBERS: NONE
ABSENT: OVERSIGHT BOARD MEMBERS: MCCORD, WOODINGS
ABSTAIN: OVERSIGHT BOARD MEMBERS: NONE

Stephanie D. Smith

STEPHANIE D. SMITH, MMC
OVERSIGHT BOARD 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*
Stephanie D. Smith, CMC
City Clerk
Of the City of Lake Forest

DATED: 9.30.14

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

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

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):		\$ 400,499
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)	400,499	
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ -
F Non-Administrative Costs (ROPS Detail)		-
G Administrative Costs (ROPS Detail)		-
H Current Period Enforceable Obligations (A+E):		\$ 400,499

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

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

Certification of Oversight Board Chairman:
 Pursuant to Section 34-177 (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
 /s/ _____
 Signature

 Title

 Date