

**RESOLUTION NO. OB2015-02**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE LAKE FOREST SUCCESSOR AGENCY TO THE LAKE FOREST REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) FOR THE PERIOD JULY 1, 2015, TO DECEMBER 31, 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 the Successor Agency to prepare a "Recognized Obligations Payment Schedule" ("ROPS"); and

WHEREAS, the Successor Agency prepared a ROPS covering the period July 1, 2015, to December 31, 2015;

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 \$679,654, for first six-months of Fiscal Year 2015-16.

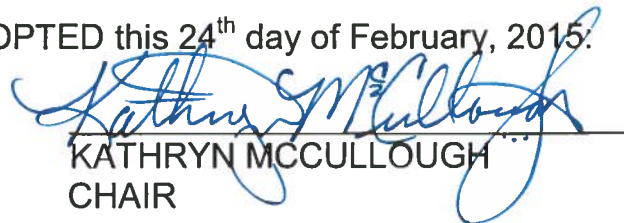
SECTION 4.      Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the Orange County Auditor-Controller, the State of California Controller, and the State of California Department of Finance after the effective date of this Resolution and prior to March 3, 2015, 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 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 City Clerk of the City of Lake Forest, acting on behalf of the Oversight 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 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 24<sup>th</sup> day of February, 2015.

  
KATHRYN MCCULLOUGH  
CHAIR

ATTEST:

  
STEPHANIE D. SMITH, MMC  
AGENCY SECRETARY

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

I, Stephanie D. Smith, CMC, Oversight Board Secretary, do hereby certify that the foregoing Resolution No. OB2015-02 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 24<sup>th</sup> day of February, 2015, by the following vote, to wit:

AYES: OVERSIGHT BOARD MEMBERS: Jones, McCullough, Shin-Heydorn, Kaufmann  
NOES: OVERSIGHT BOARD MEMBERS: None Woodings & McCor  
ABSENT: OVERSIGHT BOARD MEMBERS: Partida  
ABSTAIN: OVERSIGHT BOARD MEMBERS: None

  
STEPHANIE D. SMITH, MMC  
AGENCY SECRETARY

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>	
<b>A Sources (B+C+D):</b>	<b>\$ 679,654</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	679,654
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ -</b>
F Non-Administrative Costs (ROPS Detail)	-
G Administrative Costs (ROPS Detail)	-
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 679,654</b>

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

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

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.

Kathryn McCullough	Chair
Name 	Title
/s/	2/26/15
Signature	Date

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**  
 July 1, 2015 through December 31, 2015  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
																Item #
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	9,896,075	N						679,654	679,654
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	37,620	N							
5	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	3,500	N		3,500					3,500
6	Dissolution Services for Successor Agency	Admin Costs	8/7/2012	8/7/2014	Rosenow Spivecek Group	Redevelopment dissolution professional services	El Toro Redevelopment Project Area	32,000	N		32,000					32,000
7	Lake Forest RDA Dissolution	Admin Costs	7/25/2008	7/24/2014	Best Best & Kringer, LLP	Legal Services associated with dissolution of RDA	El Toro Redevelopment Project Area	17,000	N		17,000					17,000
11	Promissory Note	City/County Loans On or Before 6/27/11	7/16/1996	3/9/2033	City of Lake Forest	Balance of Promissory Note Executed Prior to Dissolution	El Toro Redevelopment Project Area		N							
12	Statutory Payment to Successor Housing Entity	Admin Costs	3/7/2014	3/9/2033	Lake Forest Housing Authority	Pursuant to Assembly Bill 471 - Payment to Successor Housing Entity			N							
13	Relocation Plan for Saguaro Property	Miscellaneous	6/28/2012	3/9/2033	Saguaro Property Tenants	Relocation benefits due pursuant to State Law		223,000	N		223,000					223,000
14									N							
15									N							
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**Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin									
<b>Cash Balance Information by ROPS Period</b>														
<b>ROPS 14-15A Actuals (07/01/14 - 12/31/14)</b>														
1	Beginning Available Cash Balance (Actual 07/01/14)			1,637,574										
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					3,315								
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			403,370		3,315								
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)													
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S				No entry required									
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 1,234,204	\$ -	\$ -						
<b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b>														
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 1,234,204	\$ -	\$ -	\$ -						
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015													
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			177,499										
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 1,056,705	\$ -	\$ -	\$ -						

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 <https://rad.dof.ca.gov/rad-sa/pdf/Cash-Balance-Agency-Tips-Sheet.pdf>.



