

RESOLUTION OB 2014-003

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2015 THROUGH JUNE 30, 2015 (ROPS NO. 14-15B)

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2015 through June 30, 2015 ("ROPS No. 14-15B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2014; and (2) post a copy of the Oversight Board-approved ROPS No. 14-15B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 14-15B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 14-15B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 14-15B on the Successor Agency's Internet website (being a page on the Internet website of the Town of Los Gatos).

Section 3. The staff of the Successor Agency is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED

AYES: Andy Bursch, Jane Decker, Traci Hess, Pamela Jacobs, Ed Maduli, Chair Steve Rice

NOES:

ABSENT:

ABSTAIN:



CHAIR OF THE OVERSIGHT BOARD AND
SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE TOWN
OF LOS GATOS

ATTEST:



CLERK ADMINISTRATOR OF THE
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS

EXHIBIT A

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE TOWN OF LOS GATOS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2015 through June 30, 2015)

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Los Gatos
 Name of County: Santa Clara

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):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 563,887
F Non-Administrative Costs (ROPS Detail)	478,637
G Administrative Costs (ROPS Detail)	85,250
H Current Period Enforceable Obligations (A+E):	\$ 563,887

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	563,887
I Enforceable Obligations funded with RPTTF (E)	563,887
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(34,633)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 529,254

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	563,887
L Enforceable Obligations funded with RPTTF (E)	563,887
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	563,887

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

 Signature

 Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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	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								
Cash Balance Information by ROPS Period												
ROPS 13-14B Actuals (01/01/14 - 06/30/14)												
1	Beginning Available Cash Balance (Actual 01/01/14)	1,963,321					40,297					
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						576,802					
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						542,169					
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	1,963,321										
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							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)						40,297					
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)	1,963,321					40,297					
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						1,518,783					
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,559,080					
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											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	1,963,321										

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.

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes
January 1, 2015 through June 30, 2015

Item #	Notes/Comments
3	\$320 represents shortage in bank fees for the 14-15A ROPS period
8	Beginning with ROPS 15-16A the Successor Agency will include monies to begin building this reserve.
12	This is a true-up due to an underpayment during the DDR and ROPS I reporting period.

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

July 1, 2015 - December 31, 2015

ITEM	ADMINISTRATIVE BUDGET ITEMS	AMOUNT	PROPOSED FUNDING SOURCE
	OPERATIONAL ACTIVITIES		
1	Materials and Supplies	\$ 250	Administrative Allowance
	SUBTOTAL	\$ 250	
2	Meeting Expenses	\$ 500	Administrative Allowance
	SUBTOTAL	\$ 500	
3	Financial, Contractual, Consultant, and Other Operational Support		Administrative Allowance
	- Legal	\$ 12,500	
	- Direct Salary & Benefits (.1 FTE - Accountant)	\$ 7,000	
	-Support & Management (Finance)	\$ 30,500	
	-Support & Management (Non-Finance)	\$ 18,000	
	SUBTOTAL	\$ 68,000	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ 1,500	
	SUBTOTAL	\$ 1,500	
5	Property Maintenance (Weed Abatement and Parking Lot Maintenance)	\$ -	Administrative Allowance
	SUBTOTAL	\$ -	
	Contingency (to cover any State/County changes or directions)	\$ 15,000	
	GRAND TOTAL	\$ 85,250	Administrative Allowance
	Maximum State Admin Allowance	\$ 125,000	
	Admin Expense Beyond State Allowance	\$ (39,750)	General Fund