

RESOLUTION OB 2015-002

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, 2016 THROUGH JUNE 30, 2016 (ROPS NO. 15-16B)

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, 2016 through June 30, 2016 ("ROPS No. 15-16B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 5, 2015; and (2) post a copy of the Oversight Board-approved ROPS No. 15-16B 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. 15-16B, 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. 15-16B 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. 15-16B 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: Traci Hess, Yen Lam, Ed Maduli, Dawna Mencimer, Laurel Prevetti,
Doug Sporleder, Chair Steve Rice

NOES:

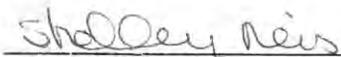
ABSENT:

ABSTAIN:



CHAIR OF THE OVERSIGHT BOARD FOR
THE 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

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

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

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):	\$ -
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):	\$ 505,264
F Non-Administrative Costs (ROPS Detail)	440,082
G Administrative Costs (ROPS Detail)	65,182
H Total Current Period Enforceable Obligations (A+E):	\$ 505,264
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	505,264
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(29,776)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 475,488
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	505,264
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	505,264

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

Los Gatos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	1,963,321					131,025	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	36					529,254	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						534,510	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,357						
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required			29,776	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 95,993	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,963,357	\$ -	\$ -	\$ -	\$ -	\$ 95,993	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16 A distribution from the County Auditor-Controller during June 2015						1,538,229	
9	Expenditures for ROPS 15-16-A Enforceable Obligations (Estimate 12/31/15)						1,566,346	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,357						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 67,876	

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

January 1, 2016 - June 30, 2016

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/Financial	\$ 12,500	
	- Direct Salary & Benefits (.1 FTE - Accountant)	\$ 7,061	
	-Support & Management (Finance)	\$ 29,000	
	-Support & Management (Non-Finance)	\$ 15,600	
	SUBTOTAL	\$ 64,161	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ 271	
	SUBTOTAL	\$ 271	
5	Property Maintenance (Weed Abatement and Parking Lot Maintenance)	\$ -	Administrative Allowance
	SUBTOTAL	\$ -	
	Contingency (to cover any State/County changes or directions)		
	GRAND TOTAL	\$ 65,182	Administrative Allowance
	Maximum State Admin Allowance	\$ 125,000	
	Admin Expense Beyond State Allowance	\$ (59,818)	General Fund