

RESOLUTION OB 2012-003

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013, AND TAKING CERTAIN RELATED ACTIONS

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, 2013 through June 30, 2013 ("ROPS No. 3"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than September 1, 2012; and (2) post a copy of the Oversight Board-approved ROPS No. 3 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. 3, 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. 3 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. 3 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 are 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 this 23rd day of August, 2012.

AYES: Andy Bursch, Rebecca Haggerty, Traci Hess, Ed Maduli, Mike Rock, Jessica Von Borck and Chair Steve Rice

NAYES:

ABSENT:

ABSTAIN:

SIGNED:



**CHAIR OF OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE
TOWN OF LOS GATOS, CALIFORNIA**

ATTEST:



**SUCCESSOR AGENCY CLERK ADMINISTRATOR
TOWN OF LOS GATOS, CALIFORNIA**

Successor Agency Contact Information

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

Primary Contact Name: Stephen Conway
Primary Contact Title: Director of Finance/Admin Services
Address: 110 E. Main Street, Los Gatos
Contact Phone Number: 408-354-6828
Contact E-Mail Address: sconway@losgatosca.gov

Secondary Contact Name: Erwin Ordoñez
Secondary Contact Title: Senior Planner
Secondary Contact Phone Number: 408-354-6806
Secondary Contact E-Mail Address: er.doñez@losgatosca.gov

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Town of Los Gatos

Outstanding Debt or Obligation	Total Outstanding Debt or Obligation
\$	33,429,901
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	88,089
B Enforceable Obligations Funded with RPTTF	499,839
C Administrative Allowance Funded with RPTTF	125,000
D Total RPTTF Funded (B + C = D)	624,839
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	712,928
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	4,653,000
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	4,028,161
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	2,295,133
H Enter Actual Obligations Paid with RPTTF	2,174,133
I Enter Actual Administrative Expenses Paid with RPTTF	125,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	624,839

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: JEFFREY RICE
 Title: CHAIRMAN
 Signature: [Signature]
 Date: 8.23.12

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

Overight Board Approval Date: _____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
 January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project/Scope	Project Area	Total Outstanding Debt or Obligation	Note A Total Due During Fiscal Year 2012-13	Funding Source	Note B Other	Six-Month Total
									Reserve Balance	Bond Proceeds	
1	2012 COP Reimbursement	7/1/2012	201-012	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos	12,887,325	675,146			12,887,325
2	2010 COP Reimbursement	6/1/2010	2008-09	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos	20,101,267	1,250,825			20,101,267
3	2012/2010 COP Bank Services Fees	7/1/2012-6/1/2010		The BNY Mellon Trust Co. N.A.	Bank Services Charge	Central Los Gatos	3,200	3,200			3,200
4	S.A.S. Administration Expenses	2012-13	201-2113	Successor Agency	Administrative Allowance per Admin Budget	Central Los Gatos	250,000	250,000	125,000		125,000
5	Completion of Library Project	5/20/2010	6/20/2012	Town of Los Gatos	County Approved Library Expenses	Central Los Gatos	68,088	68,088			68,088
6	1992 COP Reimbursement	6/1/1992		US Bank	Reimbursement Agreement	Central Los Gatos	0	0			0
7	ROA Reserve for COP Payments	6/1/2010	2018-2020	The BNY Mellon Trust Co. N.A.	Reserve Required for COP Payments Due August 2013	Central Los Gatos	0	0			0
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											

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

Pursuant to Health and Safety Code section 34186 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
 January 1, 2012 through June 30, 2012

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMI/HF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other		
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,000	\$ 126,000	\$ 2,174,133	\$ 2,174,133	\$ -	\$ -	
A	1	1982 COP Reimbursement	U.S. Bank	Reimbursement Agreement	Central Los Gatos								126,000	126,000				
A	2	2003 COP Reimbursement	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos								204,720	204,720				
A	3	2010 COP Reimbursement	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos								313,413	313,413				
A	4	2002 COP Average Income Calculation	BLX (Bond Logistic)	Average Calculation every 5 years	Central Los Gatos								1,750	1,750				
A	5	Housing Maintenance	San Jose County Ag & Envir/fignL	Maintenance on 20 Dinos & 224 Mt. Main	Central Los Gatos								21	21				
A	6	RDA Cooperative Agreement	Town of Los Gatos	Reimbursement of Town Advances	Central Los Gatos							1,500,000	1,500,000					
A	7	Contract for Consulting Services	Golfer/Lipman & Jones Hall	Attorney Services	Central Los Gatos								4,280	4,280				
A	8	Contract for Consulting Services	Sidel Consulting	RDA Fiscal Analysis	Central Los Gatos								1,487	1,487				
A	9	Employee Salary & Benefits		Town Employees Staffing the RDA	Central Los Gatos								22,442	22,442				
B	1	Completion of Library Project	Contractor (Miscellaneous)	Completion of Library Project	Central Los Gatos												472,201	
C	1	S.A. & O.B. Administration Expenses	Successor Agency	Administrative Allowance per Admin Budget	Central Los Gatos							125,000	125,000					
		* Cost exceeded the amounts approved by the Oversight Board.																
		Additional costs of \$98,069 were actually incurred, have now been approved by the County, and are included in ROPS 3																
		Cost of S.A. & O.B. administration expenses exceeded the \$125,000 approved by the Oversight Board.																
		The Town reserves the right to amend the prior period estimated obligations vs. actual payments after 9/11/12 due to FY 2011/12 close.																