

OVERSIGHT BOARD RESOLUTION NO. 14-02-25-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JULY 1, 2014, THROUGH DECEMBER 31, 2014, (ROPS 14-15A) AND AUTHORIZING CERTAIN OTHER ACTIONS PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE SECTION 34181(g)

WHEREAS, the San Juan Capistrano Community Redevelopment Agency ("Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, *et seq.*, which was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of San Juan Capistrano ("City"); and,

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and,

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and,

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and,

WHEREAS, by a resolution considered and approved by the City Council at an open public meeting the City chose to become and serve as the successor agency to the dissolved Agency under the Dissolution Act; and,

WHEREAS, Assembly Bill 1484, enacted on June 27, 2012, made certain amendments to the Dissolution Act, including with respect to the process for adopting Recognized Obligation Payment Schedules (ROPS); and,

WHEREAS, as of and on and after February 1, 2012, the City Council serves and acts as the "Successor Agency" and will perform its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and,

WHEREAS, pursuant to Section 34179 of the Dissolution Act, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 9, 2012; and,

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Act; and,

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and,

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, staff of the City, acting on behalf of the Successor Agency, prepared and submitted to the Successor Agency, the Recognized Obligation Payment Schedule for the period covering July 1, 2014, through December 31, 2014, (ROPS 14-15A); and,

WHEREAS, the City Council, acting as the governing body of the Successor Agency adopted Resolution SACRA 14-02-18-01, on February 18, 2014, approving the Recognized Obligation Payment Schedule for the period covering July 1, 2014, through December 31, 2014, (ROPS 14-15A) and authorizing the Executive Director and/or the Finance Officer of the Successor Agency, or their authorized designees, to make such augmentations, modifications, additions or revisions as they may deem appropriate; and,

WHEREAS, based on additional information received on February 20, 2014, from representatives of the Department of Finance, the Finance Officer of the Successor Agency has modified the ROPS 14-15A to include costs related to the expenditure of bond proceeds for former redevelopment agency projects being implemented by the City and/or San Juan Capistrano Housing Authority subject to the approval of a Bond Expenditure Agreement; and,

WHEREAS, Resolution SACRA 14-02-18-01 also directed the Executive Director or her authorized designees to transmit the approved ROPS 14-15A to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and to cause the approved ROPS 14-15A to be posted on the City's website, all in accordance with Section 34177(l)(2)(C) of the Dissolution Act, and take other actions necessary to obtain approval of the ROPS 14-15A from the Oversight Board and the State Department of Finance; and,

WHEREAS, pursuant to Section 34177(l)(2)(B) of the Dissolution Act, staff of the City, acting on behalf of the Successor Agency, provided notice of this Oversight Board action, along with the ROPS 14-15A and staff report submitted to the Oversight Board herewith, to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance, concurrently with the posting of the Agenda for this Oversight Board action; and,

WHEREAS, pursuant to Sections 34177(l)(2)(B) and 34180(g) of the Dissolution Act, the Oversight Board has received and reviewed the revised ROPS 14-15A and desires to approve the revised ROPS 14-15A in substantially the form attached to this Resolution as Exhibit A; and,

WHEREAS, pursuant to Section 34177(m) of the Dissolution Act, the State Department of Finance shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS is submitted.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Oversight Board hereby approves the revised ROPS 14-15A in the form attached to this Resolution as Exhibit A, which is incorporated herein by this reference.

Section 3. The Oversight Board hereby authorizes the Executive Director and/or the Finance Officer of the City, acting on behalf of the Successor Agency, or their authorized designees, to make such augmentations, modifications, additions or revisions as they may deem appropriate and as may be directed by the City Council, acting as the governing board of the Successor Agency.

Section 4. The Executive Director or her authorized designees on behalf of the Successor Agency are directed to transmit the approved revised ROPS 14-15A to the County Auditor Controller, the State Controller's Office, and the State Department of Finance, and to cause the approved ROPS to be posted on the City's website, all in accordance with Section 34177(l)(2)(C) of the Dissolution Act.

Section 5. This Resolution shall take effect immediately upon adoption.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 25th day of February 2014.



Laura Freese, Chair

ATTEST:



Maria Morris, Oversight Board Secretary

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF SAN JUAN CAPISTRANO)

I, MARIA MORRIS, appointed Oversight Board Secretary of the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency, do hereby certify that the foregoing **Oversight Resolution 14-02-25-01** was duly adopted by the Board Members of the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency at a regular meeting thereof, held the 25th day of February, 2014, by the following vote:

AYES: BOARD MEMBERS: Doll, Hampton, McCord, Tatarian, and Chair Freese
NOES BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: Kerr, Thomas



MARIA MORRIS, OVERSIGHT BOARD SECRETARY

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

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: San Juan Capistrano
 Name of County: Orange

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):	\$ 6,611,611
B Bond Proceeds Funding (ROPS Detail)	6,020,000
C Reserve Balance Funding (ROPS Detail)	587,311
D Other Funding (ROPS Detail)	4,300
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,396,712
F Non-Administrative Costs (ROPS Detail)	2,271,712
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 9,008,323

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	2,396,712
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(250,068)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,146,644

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	2,396,712
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,396,712

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.

Laura S. Freese Chairwoman
 Name
/s/ Laura S. Freese Title
 Signature 25-Feb-14
 Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Other Funds	Admin			
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Non-Admin	Admin	S&M-Month Total			
1	1997 Subordinated Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/6/1997	8/1/2017	Bank of New York	Affordable Housing Projects	Central	\$ 62,640,336	N	\$ 8,020,000	\$ 567,311	\$ 4,300	\$ 2,271,712	\$ 125,000	\$ 9,008,323		
2	1998 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	6/24/1998	8/1/2016	U.S. Bank, N.A.	Advance Refunding of the 1991 Tax Allocation Bonds	Central	1,536,414	N		434,448	55,178			489,626		
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	6/3/2008	8/1/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	12,692,535	N			463,484			463,484		
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	6/3/2008	8/1/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	17,606,092	N			366,173			366,173		
5	Tax Allocation Bond Reserve Set-Aside (See Notes)	Reserves	1/1/2014	12/31/2014	U.S. Bank, N.A.	Reserve set-aside for August 1, 2013 Section 3417(b) Payment - H&C Code Development	Central		N								
6	OPA-Fluidmaster	OPA/DDA/Construct on	6/17/1997	3/30/2019	Fluidmaster, Inc.	Elimination of Blight/Economic Development	Central	234,760	N			40,000			40,000		
7	OPA-Capistrano Volkswagen	OPA/DDA/Construct on	4/17/2001	3/30/2020	Miles Brandon	Elimination of Blight/Business Retention	Central	216,783	N	1,800		33,200			35,000		
8	OPA-Sierra Vista	OPA/DDA/Construct on	4/1/2003	6/30/2023	Sierra Vista Partners	Elimination of Blight/Economic Development	Central	65,577	N			7,500			7,500		
9	OPA-TAG Ford	OPA/DDA/Construct on	10/19/2010	3/1/2038	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	1,629,805	N			150,000			150,000		
10	OPA-OC Chrysler	OPA/DDA/Construct on	1/17/2011	6/30/2031	Chrysler Group Realty Co. LLC	Elimination of Blight/Economic Development	Central	1,273,316	N			160,000			160,000		
11	Lower Rosan Ranch - Loan Payable (See Notes)	Third-Party Loans	7/6/2011	7/6/2016	Farmer's & Merchants Bank	Property Acquisition/Economic Development	Central	3,922,678	N			198,776			198,776		
12	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	Third-Party Loans	2/28/2011	3/1/2021	Kinoshita Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	5,561,359	N			117,494			117,494		
13	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	Third-Party Loans	2/28/2011	3/1/2021	Bobby Kinoshita Investment Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	5,793,951	N			122,407			122,407		
14	Kinoshita Note Principal Payment Set-aside	Third-Party Loans	2/28/2011	3/1/2021	See items 12-13 above	Reserve set-aside for March 1, 2021 principal payment on both notes - \$7,989,697	Central		N								
15	Cooperation Agreement - Capistrano Pointe (See Notes)	City/County Loans On or Before 6/27/11	3/5/1985	6/30/2026	City of San Juan Capistrano	Developer Assistance/Affordable Housing	Central	1,444,783	N			500,000			500,000		
16	Tax Anticipation Agreement (See Notes)	City/County Loans On or Before 6/27/11	1/20/1988	6/30/2026	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	1,639,990	N								
17	Tullis Acquisition - Loan Agreement	City/County Loans On or Before 6/27/11	10/7/1998	6/30/2026	City of San Juan Capistrano	Property Acquisition/Elmation of Blight	Central	455,181	N								
18	OPA - Paseo De Verdugo (See notes)	OPA/DDA/Construct on	2/17/2009	12/31/2014	26755 Verdugo, LLC	Administration/Project Costs	Central	1,678,012	N								
28	Administrative Cost Allowance	Admin Costs	7/1/2014	12/31/2014	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	125,000	N				125,000		125,000		
29	Administrative Costs from other sources	Admin Costs	7/1/2014	12/31/2014	Various Vendors	Section 3417(b) - Costs from other sources - Bond Administration, postage, audits, etc.	Central		N								
30	Downtown Master Plan/The Groves - Specific Project Implementation	Project Management Costs	5/2/2012	12/31/2014	City of San Juan Capistrano	Section 3417(b) - staff time for project management and inspection	Central	50,000	N	50,000					50,000		
31	Property Maintenance	Property Maintenance	7/1/2014	12/31/2014	Various Vendors	Section 3417(b) - cost of maintaining assets prior to disposition	Central	10,000	N			2,500			10,000		
32	Legal Costs associated with assets, obligations, and property.	Litigation	8/20/1991	12/31/2014	Stadling, Yocca, Carlson & Rauth	Section 3417(b) - cost of maintaining assets prior to disposition	Central	90,000	N			50,000			50,000		
46	Tullis Acquisition - Loan Agreement	Miscellaneous	10/7/1998	6/30/2026	City of San Juan Capistrano	Property Acquisition/Elmation of Blight	Central		N								
47	Administration Loan Agreement	Miscellaneous	6/17/2004	6/30/2026	City of San Juan Capistrano	Administration/Project Costs	Central		N								
48	Verdugo Street and Arguello Way Improvements/Excess Bond Proceeds Obligation	Bonds Issued On or Before 12/31/10	7/1/2014	12/31/2014	City of San Juan Capistrano, TBD	Design and construction of improvements to the project area in conjunction with the Historic Town Center Master Plan	Central	1,870,000		1,870,000					1,870,000		

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M		N	O	P
												Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Funding Source			
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total	
48	Forster Street/Camino Capistrano Street Improvement Project/Excess Bond Proceeds Obligation	Bonds Issued On or Before 12/31/10	7/1/2014	12/31/2014	City of San Juan Capistrano, TBD	Design and construction of sidewalk improvements within the project area in conjunction with the historic town center area.	Central	100,000		100,000					\$	100,000
50	Affordable Housing Project/Excess Bond Proceeds Obligation	Bonds Issued On or Before 12/31/10	7/1/2014	12/31/2014	San Juan Capistrano Housing Authority, TBD	Acquisition of property, design and construction of existing (The Groves) and other potential affordable housing projects.	Central	4,000,000		4,000,000					\$	4,000,000
															\$	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	Fund Sources				Comments			
									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 next bond payment		Other	RPTTF	
Cash Balance Information by ROPS Period																
ROPS 13-14A Actuals (07/01/13 - 12/31/13)																
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	10,400,055		769,071	1,429,821									\$631,957 of funds approved by DOF for retention on ROPS III are reported under column F. DOF directed these funds be used for debt service payments on ROPS 13-14B.		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	13,009		-	-	57,635								Ties to actual ROPS 13-14A distribution from the Orange County Auditor-Controller in June 2013.		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs															
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A															
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	1,774,619												Bond proceeds retained are required reserves held by the fiscal agent as of December 31, 2013.		
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4); H = (1 + 2 - 3 - 4 - 5)	\$ 8,638,445	\$ -	\$ 473,000	\$ 631,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,068	\$ -	Cash Balance Remaining at December 31, 2013. Ending cash includes amounts still outstanding on Paseo De Verdugo obligation and RPTTF reserved as noted above.		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)																
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,413,064	\$ -	\$ 473,000	\$ 631,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,068	\$ -	Amount ties to the ROPS 13-14B distribution received from the Orange County Auditor-Controller on January 2, 2014.		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					62,500								RPTTF and other amounts as approved by DOF in its letter dated December 17, 2013. See notes for explanation of the DDR retained balance amount.		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)													Retention of reserves for August 2014 bond debt service payments approved by DOF in its letter dated December 17, 2013.		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	1,774,619												Prior ROPS RPTTF balance remaining has been applied to debt service payments for the ROPS 14-15A period.		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 8,638,445	\$ -	\$ -	\$ 119,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,068	\$ -			

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
2	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
3	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
5	No set-aside reserve is necessary for the next ROPS debt service - H&S Code Section 34171(b).
6	The total obligation is the amount expected to be outstanding as of June 30, 2014. The agreement end date is upon complete payment of obligation. As instructed by DOF staff an estimated date has been included.
7	The total obligation is the amount expected to be outstanding as of June 30, 2014. The agreement end date is upon complete payment of obligation. As instructed by DOF staff an estimated date has been included.
8	The total obligation is the amount expected to be outstanding as of June 30, 2014. The agreement end date is upon complete payment of obligation. As instructed by DOF staff an estimated date has been included.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
11	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014.
12	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014. Payments for FY 14-15 are interest only at 6.0%.
13	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014. Payments for FY 14-15 are interest only at 6.0%.
14	This amount has an \$7,996,697 principal payment due March 1, 2021.
15	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2014. The amount due each period is based on the availability of Redevelopment Property Tax (formerly tax increment) during the period.
16	The City has received its Finding of Completion. This City/Agency loan is requested to remain anticipating approval of the Oversight Board of the loan to be paid pursuant to Health and Safety Code (HSC) Section 34191.4(b), and payments being made. The total obligation is the amount expected to be outstanding as of June 30, 2014.
17	The City has received its Finding of Completion. This City/Agency loan is requested to remain anticipating approval of the Oversight Board of the loan to be paid pursuant to Health and Safety Code (HSC) Section 34191.4(b), and payments being made. The total obligation is the amount expected to be outstanding as of June 30, 2014.
18	The City has received its Finding of Completion. This City/Agency loan is requested to remain anticipating approval of the Oversight Board of the loan to be paid pursuant to Health and Safety Code (HSC) Section 34191.4(b), and payments being made. The total obligation is the amount expected to be outstanding as of June 30, 2014.
19	\$1,248,000 approved on ROPS III and the Other Assets Due Diligence Review to be paid from reserves. The project is nearing completion, and it is anticipated that the obligations under this agreement will be completed by June 30, 2014. However, this is an estimated completion date only as the actual completion date is not yet known.
28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the termination date is unknown and has been listed as December 31, 2014, as instructed by the Department of Finance. PLEASE NOTE - Line 28 (Administrative Cost Allowance) was inadvertently not included in the Successor Agency's template provided by the Department of Finance. Therefore, the Successor Agency has put the information back into the template in order to file the ROPS 14-15A on time.
29	Administrative costs (estimated) - Administrative costs to be funded from other sources, if available. These costs will continue until dissolution is completed. Therefore, the termination date is unknown and has been listed as June 30, 2014, as instructed by the Department of Finance.
30	Specific Project Implementation cost expected to be paid during this period for The Groves Affordable Housing Project - HSC Section 34171(b). The funding source is bond proceeds from bond issued on or before 12/31/10. The Agreement for Reimbursement was approved on May 2, 2012, and continues until dissolution is completed. Therefore, the termination date is unknown and has been listed as December 31, 2014, as instructed by the Department of Finance.
31	Property maintenance cost (estimated) - cost to maintain property prior to disposition - HSC Section 34171(b). These costs are expected to continue until all property is disposed of. Therefore, the termination date is unknown and has been listed as December 31, 2014, as instructed by the Department of Finance.
32	Legal costs associated with property, assets, and enforceable obligations (estimated) - HSC Section 34171(b). The Agreement is valid until services are no longer needed. Therefore, the termination date is unknown and has been listed as December 31, 2014, as instructed by the Department of Finance.
46	Duplicate of Lines 17 and 18.
47	Duplicate of Lines 17 and 18.
48	Excess Bond Proceeds identified for the design and construction of the Verdugo Street and Arguello Way Improvement Project for Fiscal Year 2014-15. A Bond Expenditure Agreement is scheduled for consideration by the Successor Agency and City of San Juan Capistrano on March 18, 2014, and the Oversight Board on March 25, 2014. See Bond Expenditure Agreement note below.
49	Excess Bond Proceeds identified for the design and construction of the Forster Street/Camino Capistrano Sidewalk Improvement Project for Fiscal Year 2014-15. A Bond Expenditure Agreement is scheduled for consideration by the Successor Agency and City of San Juan Capistrano on March 18, 2014, and the Oversight Board on March 25, 2014. See Bond Expenditure Agreement note below.
50	Excess Bond Proceeds identified for property acquisitions, design and construction of the Groves Affordable Housing Project and other potential affordable housing projects for Fiscal Year 2014-15. A Bond Expenditure Agreement is scheduled for consideration by the Successor Agency and the San Juan Capistrano Housing Authority on April 1, 2014, and the Oversight Board on April 22, 2014. See Bond Expenditure Agreement note below.
	Bond Expenditure Agreement Note - On February 20, 2014, as part of a California Society of Municipal Finance Officers conference session, Department of Finance representative Justin Howard shared that successor agencies have been using a Bond Expenditure Agreement to transfer excess bond proceeds for the implementation of the former redevelopment agency projects they were intended for. Additionally, Mr. Howard indicated that excess bond proceeds could be listed on the ROPS prior to the approval of a Bond Expenditure Agreement because the ROPS is an estimate and demonstrates the Successor Agency's intent or plan. These agreements are currently being prepared for consideration by the City Council; and the Board of Directors of the San Juan Capistrano Housing Authority, Successor Agency and Oversight Board.

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
	Cash Balance Summary Notes:
	Reserve Cash Balance (DDR retained funds) as of January 1, 2014 - The Paseo De Verdugo project which was nearing completion was expected to be completed by December 31, 2013. However, the project is currently still on-going and the remaining amount of \$473,000 is expected to be incurred during the ROPS 13-14B period or by June 30, 2014. The cash balance of \$473,000 is carried over because amounts were not due during the ROPS 13-14A period based on the construction completed.
	Reserve Prior ROPS RPTTF expected to be remaining at June 30, 2014. DOF instructed the Successor Agency to use funds previously authorized to be set-aside (ROPS III) for another obligation to make debt service payments on bonds during the ROPS 13-14B period. \$119,811 of these funds are remaining. This balance has been included as available RPTTF reserved for debt service payments on ROPS 14-15A.
	Report of Prior Period Adjustments
	Other Funds, Line 29 - Actual costs exceed the authorized amount due to remaining funds from other sources being available to pay administrative costs before using RPTTF.