

**OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY  
TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY**

Simi Valley City Hall  
2929 Tapo Canyon Road  
Simi Valley, CA 93063  
February 10, 2014  
9:00 a.m.

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Agenda Review
- 4A. Move that all resolutions presented be read in title only and all further reading be waived.
5. Public Statements

Time allotted for public statements or comments on all items on the agenda. Each individual speaker is limited to three (3) minutes.

6. Approval of Minutes:

Consideration of Resolution Approving the Minutes of the September 23, 2013 Meeting of the Oversight Board

7. Consent Calendar: None

8. Continued Business: None

9. New Business:

- 9A. Election to Fill Vacant Officer Position on the Oversight Board and Adoption of Resolution Confirming the Election

- 9B. Consideration of Resolution Approving the Recognized Obligations Payment Schedule (ROPS) for the period of July 1, 2014 through December 31, 2014 (ROPS 14-15A)

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY  
TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY  
February 10, 2014

10. Board Comments:
11. Adjournment: To Be Determined.



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Brian Paul Gabler,  
Director of Economic Development/  
Assistant City Manager  
Oversight Board Secretary

If any interested individual has a disability, which may require accommodation to participate in this meeting, please contact the City Manager's Office at 583-6701. Upon advance notification of the need for accommodation, reasonable arrangements will be made to provide accessibility to the meeting.

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

MEMORANDUM

February 10, 2014

**TO:** Oversight Board

**FROM:** Office of the City Manager, Simi Valley Successor Agency

**SUBJECT:** CONSIDERATION OF RESOLUTION APPROVING THE MINUTES OF  
THE SEPTEMBER 23, 2013 MEETING OF THE OVERSIGHT BOARD

RECOMMENDATION

It is recommended the Oversight Board adopt a Resolution approving Minutes of the September 23, 2013 meeting of the Oversight Board.

BACKGROUND AND OVERVIEW

On June 27, 2012, the State of California approved Assembly Bill (AB) 1484 which is a trailer bill to the original 2011 Dissolution Act legislation. AB1484 made significant changes to how a Successor Agency and an Oversight Board will report information and conduct business. Included in this legislation is a new requirement that all actions of the Oversight Board be made through adoption of resolution.

FINDINGS AND ALTERNATIVES

As a result of new legislation (AB1484), all actions taken by the Oversight Board shall be adopted by resolution. Staff recommends the Oversight Board adopt the attached Resolution approving the Minutes of the September 23, 2013 meeting of the Oversight Board.

  
\_\_\_\_\_  
Brian Paul Gabler, Director of Economic  
Development/Assistant City Manager

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING THE MINUTES OF THE SEPTEMBER 23, 2013 MEETING OF THE OVERSIGHT BOARD

WHEREAS, on June 27, 2012 the State of California Legislature passed and the Governor signed Assembly Bill 1484 which modifies how an oversight board may take action; and

WHEREAS, Assembly Bill 1484 dictates that all actions taken by an oversight board shall be adopted by resolution; and

WHEREAS, the Oversight Board of the Successor Agency to the Simi Valley Community Development Agency ("Oversight Board") held a duly noticed meeting on September 23, 2013; and

WHEREAS, the Oversight Board desires to approve the Minutes of the September 23, 2013 meeting.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves the Minutes of the September 23, 2013 meeting of the Oversight Board attached as Exhibit A.

SECTION 3. The Successor Agency shall maintain on file as a public record this Resolution and the Minutes as approved hereby.

PASSED and ADOPTED

\_\_\_\_\_  
Paul Derse, Vice Chair of the Oversight Board of the Successor Agency to Simi Valley Community Development Agency

ATTEST:

\_\_\_\_\_  
Brian P. Gabler, Oversight Board Secretary

MINUTES OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

Simi Valley, California

September 23, 2013

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AGENDA  
ITEM

1. Called to Order: 9:06 a.m.
2. Pledge of Allegiance: Led by Abbe Berns
3. Roll Call: Present: Abbe Berns, Bruce Hamous, Jeff Yaller, Vice Chair Paul Derse, Chair Mike Sedell  
  
Absent: Iris Ingram, Michael Clear
4. Agenda Review: None
- 4A. ACTION: Board Member Hamous moved that all resolutions presented be read in title only and all further reading be waived; Vice Chair Derse seconded the motion. There being no objections, the motion carried through acclamation.
5. Public Statements: Tom Mackel, 5465 Sunlight Street, Simi Valley, CA 93063 spoke concerning Item 9C and the Façade Renovation Grant to K & J Auto Exchange, noting that the returned grant funds were deposited prior to the date stated in the staff report; that the façade renovation program needs to be audited; and the District Attorney needs to review the expenditures noted in the grant fund documentation. Mr. Mackel provided various documents supporting his statements.
6. Approval of Minutes:

Resolution No. OB 2013 – 10 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING THE MINUTES OF THE FEBRUARY 25, 2013 MEETING OF THE OVERSIGHT BOARD

AGENDA  
ITEM

ACTION: Board Member Hamous moved to adopt Resolution No. OB 2013-10; Board Member Berns seconded the motion:

## ROLL CALL

AYES: Board Members Berns, Hamous, Yaller, Chair Sedell

NAYS: None

ABSENT: Board Members Ingram, Clear

ABSTAIN: Vice Chair Derse

7. Consent Calendar: None

8. Continued Business: None

9. New Business:

9A. Election of Chair and Vice Chair of the Oversight Board and Adoption of Resolution Confirm the Election

ACTION: Board Member Derse moved to nominate Mike Sedell as Chair of the Oversight Board; Board Member Berns seconded the motion. There being no objections, the motion carried through acclamation.

ACTION: Chair Sedell moved to nominate Board Member Derse as Vice-Chair of the Oversight Board; Board Member Yaller seconded the motion. There being no objections, the motion carried through acclamation.

Resolution No. OB 2013 - 11 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND RATIFYING THE RESULTS OF AN ELECTION DESIGNATING THE CHAIR AND VICE CHAIR OF THE OVERSIGHT BOARD

ACTION: Board Member Hamous moved to adopt Resolution No. OB 2013-11; Board Member Yaller seconded the motion:

## ROLL CALL

AYES: Board Members Berns, Hamous, Yaller, Vice Chair Derse, Chair Sedell

NAYS: None

ABSENT: Board Members Ingram, Clear

ABSTAIN: None

AGENDA  
ITEM

9B. Adoption of Resolution Confirming the November 8, 2010 Loan Agreement Between the City of Simi Valley, the former Simi Valley Community Development Agency, and Simi Valley Lighting Maintenance District was for Redevelopment Purposes and Re-Establishing said Agreement

Vice Chair Derse asked whether staff can reduce the length of the debt service payments for the repayment of the City loans. Staff indicated that the debt service can be revised and will bring a revised debt service schedule to the Oversight Board for consideration at the time of the next 14-15 ROPS document.

It was the consensus of the Board to have staff reduce the length of time for the repayment of the City/Agency Loan Agreement.

Resolution No. OB 2013 - 12 A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY CONFIRMING A CERTAIN AGREEMENT AMONG THE FORMER SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY, THE CITY OF SIMI VALLEY AND THE SIMI VALLEY LIGHTING MAINTENANCE DISTRICT WAS A LOAN FOR LEGITIMATE REDEVELOPMENT PURPOSES AND FURTHER AUTHORIZING THE SUCCESSOR AGENCY TO RE ESTABLISH SAID AGREEMENT AS AN AGREEMENT AMONG THE SUCCESSOR AGENCY AND THE CITY, ON BEHALF OF THE CITY AND THE DISTRICT, UPON ISSUANCE OF A FINDING OF COMPLETION IN COMPLIANCE WITH THE DISSOLUTION ACT

ACTION: Board Member Hamous moved to adopt Resolution No. OB 2013-12; Vice Chair Derse seconded the motion:

ROLL CALL

AYES: Board Members Berns, Hamous, Yaller, Vice Chair Derse, Chair Sedell  
NAYS: None  
ABSENT: Board Members Ingram, Clear  
ABSTAIN: None

9C. Consideration of Resolution Approving the Recognized Obligations Payment Schedule (ROPS) for the period of January 1, 2014 through June 30, 2014

Resolution No. OB 2013 - 13 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014 (13-14B ROPS)

AGENDA  
ITEM

ACTION: Board Member Hamous moved to adopt Resolution No. OB 2013-13; Board Member Berns seconded the motion:

ROLL CALL

AYES: Board Members Berns, Hamous, Yaller, Vice Chair Derse, Chair Sedell  
NAYS: None  
ABSENT: Board Members Ingram, Clear  
ABSTAIN: None

9D. Consideration of Resolution Approving and Adopting a Long Range Property Management Plan Pursuant to Section 34191.5 of the Dissolution Act

Resolution No. OB 2013 – 14 A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND ADOPTING A LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO SECTION 34191.5 OF THE DISSOLUTION ACT

ACTION: Board Member Hamous moved to adopt Resolution No. OB 2013-14; Board Member Berns seconded the motion:

ROLL CALL

AYES: Board Members Berns, Hamous, Yaller, Vice Chair Derse, Chair Sedell  
NAYS: None  
ABSENT: Board Members Ingram, Clear  
ABSTAIN: None

10. Board Comments:

Board Member Hamous thanked staff for the organized staff reports prepared for the Oversight Board’s consideration.

Board Member Berns announced that this will be her last meeting on the Oversight Board as she is retiring from the Ventura County Fire Protection District. The District will make an appointment for her successor.

AGENDA  
ITEM

11. Adjournment: Chair Sedell adjourned the meeting at 9:55 a.m. to a date uncertain

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Mike Sedell, Chair of the Oversight Board to  
the Successor Agency of the Simi Valley  
Community Development Agency

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Brian P. Gabler, Oversight Board Secretary

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

MEMORANDUM

February 10, 2014

**TO:** Oversight Board

**FROM:** Office of the City Manager, Simi Valley Successor Agency

**SUBJECT:** ELECTION TO FILL VACANT OFFICER POSITION ON THE OVERSIGHT BOARD AND ADOPTION OF RESOLUTION CONFIRMING THE ELECTION

**RECOMMENDATION**

It is recommended the Oversight Board:

1. Select which option to fill the vacant Chair position and conduct the appropriate nomination and election.
2. Adopt one of the attached Resolutions certifying the election.

**BACKGROUND AND OVERVIEW**

Section 34179(a) of the Dissolution Act provides that the Oversight Board “shall elect one of their members as the chairperson” and shall report the names of the “Chair” and other “Members” to the Department of Finance. The Chair of the Oversight Board will preside over the Oversight Board meetings and the Vice Chair will preside over meetings in the event the Chair is unavailable. Terms for the Chair and Vice Chair are one year. At this time, the position of Chair is vacant and needs to be filled.

**FINDINGS AND ALTERNATIVES**

On September 23, 2013, the Board adopted Resolution OB No. 2013-11 electing Mike Sedell, serving as the Mayoral appointment for the City of Simi Valley, to serve as Chair and Paul Derse to serve as Vice Chair for the 2013-2014 term. With the retirement of Mr. Sedell as Simi Valley City Manager and the Simi Valley City Council’s appointment of Eric Levitt as City Manager, the City Council on January 27, 2014 appointed Mr. Levitt to the Mayoral appointment to the Oversight Board. Therefore, it is necessary to fill the vacant Chair position on the Oversight Board.

The Board has three options to fill the position:

- A. Move Vice Chair Derse to the Chair position and elect a new Vice Chair;
- B. Conduct an election for a new Chair; or
- C. Elect a new Chair and Vice Chair of the Board.

Staff recommends the Oversight Board select which option to fill the vacant Chair position and conduct the appropriate nomination and election. Resolutions have been prepared (attached pages 3 - 5) for each option for adoption by the Oversight Board.

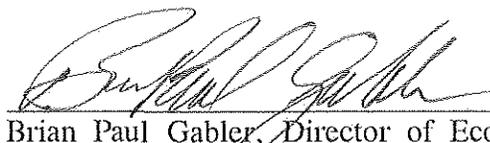
The following Alternatives are available to the Oversight Board:

1. Staff recommends the Oversight Board select which option to fill the vacant Chair position and conduct the appropriate nomination and election and adopt a Resolution confirming the appointment(s).
2. Provide further direction.

It is recommended the Board select Alternative No. 1.

#### SUMMARY

With the retirement of Mr. Sedell as Simi Valley City Manager and appointment of Eric Levitt as City Manager, the City Council on January 27, 2014 appointed Mr. Levitt to the Mayoral appointment to the Oversight Board. Therefore, it is necessary to fill the vacant Chair position on the Oversight Board. Staff has presented options for filling the position. Staff recommends the Oversight Board select which option to fill the vacant Chair position and conduct the appropriate nomination and election and adopt a Resolution confirming the appointment(s).

  
\_\_\_\_\_  
Brian Paul Gabler, Director of Economic  
Development/Assistant City Manager

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND RATIFYING THE RESULTS OF AN ELECTION DESIGNATING THE VICE CHAIR OF THE OVERSIGHT BOARD

WHEREAS, the Oversight Board for Successor Agency to Simi Valley Community Development Agency ("Oversight Board" as applicable) is directed pursuant to ABx1 26 to elect a person to serve as Chair; and

WHEREAS, it furthers the operation and convenience of the Oversight Board that a Vice Chair in addition be designated who would act in the absence of the Chair; and

WHEREAS, the previous Oversight Board Chair no longer serves on the Board, Vice Chair Derse has been designated Chair of the Board, and the position of Vice Chair has become vacant; and

WHEREAS, the Oversight Board has duly conducted an election of its members, pursuant to which \_\_\_\_\_ was duly elected as Vice Chair, for the term of one year or until a successor is elected.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves and ratifies the election of the Vice Chair as described in the Recitals hereto.

SECTION 3. The Successor Agency shall maintain on file as a public record this Resolution.

PASSED and ADOPTED this

\_\_\_\_\_  
Chair, Oversight Board of Successor Agency to Simi Valley Community Development Agency

ATTEST:

\_\_\_\_\_  
Brian P. Gabler, Oversight Board Secretary

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND RATIFYING THE RESULTS OF AN ELECTION DESIGNATING THE CHAIR OF THE OVERSIGHT BOARD

WHEREAS, the Oversight Board for Successor Agency to Simi Valley Community Development Agency ("Oversight Board" as applicable) is directed pursuant to ABx1 26 to elect a person to serve as Chair; and

WHEREAS, it furthers the operation and convenience of the Oversight Board that a Vice Chair in addition be designated who would act in the absence of the Chair; and

WHEREAS, the previous Oversight Board Chair no longer serves on the Board and therefore the position of Chair has become vacant; and

WHEREAS, the Oversight Board has duly conducted an election of its members, pursuant to which \_\_\_\_\_ was duly elected as Chair, for the term of one year or until a successor is elected.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves and ratifies the election of the Chair as described in the Recitals hereto.

SECTION 3. The Successor Agency shall maintain on file as a public record this Resolution.

PASSED and ADOPTED this

\_\_\_\_\_  
Chair, Oversight Board of Successor Agency to Simi Valley Community Development Agency

ATTEST:

\_\_\_\_\_  
Brian P. Gabler, Oversight Board Secretary

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING AND RATIFYING THE RESULTS OF AN ELECTION DESIGNATING THE CHAIR AND VICE CHAIR OF THE OVERSIGHT BOARD

WHEREAS, the Oversight Board for Successor Agency to Simi Valley Community Development Agency ("Oversight Board" as applicable) is directed pursuant to ABx1 26 to elect a person to serve as Chair; and

WHEREAS, it furthers the operation and convenience of the Oversight Board that a Vice Chair in addition be designated who would act in the absence of the Chair; and

WHEREAS, the Oversight Board has duly conducted an election of its members, pursuant to which \_\_\_\_\_ was duly elected as Chair, for the term of one year, and \_\_\_\_\_ was duly elected as Vice Chair, for the term of one year or until successors are elected.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves and ratifies the election of the Chair and Vice Chair as described in the Recitals hereto.

SECTION 3. The Successor Agency shall maintain on file as a public record this Resolution.

PASSED and ADOPTED this

\_\_\_\_\_  
Chair, Oversight Board of Successor Agency to Simi Valley Community Development Agency

ATTEST:

\_\_\_\_\_  
Brian P. Gabler, Oversight Board Secretary

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

MEMORANDUM

February 10, 2014

**TO:** Oversight Board

**FROM:** Office of the City Manager, Simi Valley Successor Agency

**SUBJECT:** CONSIDERATION OF RESOLUTION APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014 (ROPS 14-15A)

RECOMMENDATION

It is recommended the Oversight Board adopt a Resolution approving the Recognized Obligations Payment Schedule for the period of July 1, 2014 through December 31, 2014 (ROPS 14-15A).

BACKGROUND AND OVERVIEW

Section 34177 of the Dissolution Act requires a Successor Agency to prepare a Recognized Obligations Payment Schedule (ROPS) for each six-month period (July 1 through December 31 and January 1 through June 30).

On June 27, 2012, the State of California approved Assembly Bill (AB) 1484 which is a trailer bill to the original 2011 Dissolution Act legislation (ABx1 26). AB1484 made significant changes to how a Successor Agency will report information and conduct business. With respect to the ROPS, AB1484 requires that the ROPS be submitted to the County Chief Administrative Officer, the County Auditor-Controller, and the State Department of Finance as the same time that the Successor Agency submits the document to the Oversight Board for their consideration. Staff has distributed the ROPS document to these entities as part of the normal agenda distribution.

FINDINGS AND ALTERNATIVES

At its meeting of September 23, 2013, the Oversight Board approved the most recent ROPS documents for the period of January 1, 2014 through June 30, 2013. The ROPS attached for the Board's consideration covers the next six-month period: July 1, 2014 through December 31, 2014. The enforceable obligations contained in this ROPS are the same obligations contained in the previous ROPS documents with two exceptions:

1. In the first ROPS document, the Successor Agency included a payment for an Enforceable Obligation Façade Renovation Grant; a \$35,000 expenditure. There was a drawdown of \$17,500 scheduled for May 2012 however the Successor Agency failed to drawdown the amount. The Successor Agency is asking at this time for the drawdown of \$17,500 (Item #26 on the ROPS).
2. On November 8, 2010, the City, the Lighting Maintenance District (District), and the SVCDA entered into a loan agreement in the amount of \$11,043,328 (\$8,543,328 City loan; \$2,500,000 District loan) for the operations and projects of the SVCDA. Upon dissolution of the SVCDA, these debt obligations remained outstanding. AB 1484 provides that after a Successor Agency obtains a Finding of Completion from the California Department of Finance, a loan agreement between the city that created the redevelopment agency and the redevelopment agency shall be deemed to be an enforceable obligation and may be included on future ROPS. The Simi Valley Successor Agency received its Finding of Completion on April 26, 2013. Additionally, prior to the Loan Agreement being placed on the ROPS, the Oversight Board must make a finding that the Loan Agreement expenditures were for legitimate redevelopment purposes and a finding that the Loan Agreement is an enforceable obligation. The Oversight Board took this action on September 23, 2013. Therefore, staff has included on the ROPS a payment of \$1,268,254; the amount based upon the formula provided in State law (Item #25 on the ROPS).

With these additional Line Items, the ROPS document before the Board contains the same enforceable obligations report in all previous ROPS documents. Staff has prepared a Resolution (page 4) for the approval of the July 1, 2014 through December 31, 2014 ROPS 14-15A document. Staff recommends the Board approve the ROPS and adopt the attached Resolution.

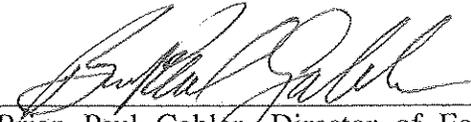
The following Alternatives are available to the Oversight Board:

1. Adopt a Resolution approving the Recognized Obligations Payment Schedule for the period of July 1, 2014 through December 31, 2014 (ROPS 14-15A).
2. Provide further direction.

It is recommended the Oversight Board approve Alternative No. 1.

**SUMMARY**

Pursuant to ABx1 26, the Successor Agency is obligated to prepare a Draft ROPS and submit it to the Oversight Board for approval. Upon approval by the Oversight Board, the ROPS is submitted to the California Department of Finance, the State Controller's Office, and the County of Ventura. It is recommended the Oversight Board adopt a Resolution approving the ROPS for the period of July 1, 2014 through December 31, 2014 (ROPS 14-15A).

  
\_\_\_\_\_  
Brian Paul Gabler, Director of Economic  
Development/Assistant City Manager

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## RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2014 THROUGH DECEMBER 31, 2014 (14-15A ROPS)

WHEREAS, the Oversight Board for Successor Agency to Simi Valley Community Development Agency ("Oversight Board" as applicable) has met and has duly considered a draft recognized obligation payment schedule for the period July 1, 2014 through December 31, 2014 in the form submitted by the Successor Agency (the "Draft ROPS"); and

WHEREAS, prior to its meeting on February 10, 2014, the members of the Oversight Board have been provided with copies of the Draft ROPS; and

WHEREAS, the California Department of Finance issued its Finding of Completion to the Successor Agency to the Simi Valley Community Development Agency ("Successor Agency") on April 26, 2013; and

WHEREAS, on November 5, 2013 the California Department of Finance approved the Oversight Board's action and its adoption of Resolution No. OB 2013-12, finding that the Loan Agreement among the former Simi Valley Community Development Agency, the City of Simi Valley, and the Simi Valley Lighting Maintenance District for \$11,043,328 was for legitimate redevelopment purposes; and

WHEREAS, the Oversight Board has reviewed the Draft ROPS and those instruments, as necessary, referenced in the Draft ROPS; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Draft ROPS as the Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014 (ROPS 14-15A) as duly approved by the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves the Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014 attached as Exhibit A.

SECTION 3. The Successor Agency is authorized and directed to submit the ROPS to the California Department of Finance and all other entities as required by law.

SECTION 4. The Successor Agency is authorized to make minor modifications to the approved Recognized Obligation Payment Schedule as necessary, and as directed by the California Department of Finance and County of Ventura Auditor-Controller.

SECTION 5. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS as approved hereby.

PASSED and ADOPTED this

\_\_\_\_\_  
, Chair of the Oversight Board of the  
Successor Agency to Simi Valley  
Community Development Agency

ATTEST:

\_\_\_\_\_  
Brian P. Gabler, 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:** Simi Valley  
**Name of County:** Ventura

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 Sources (B+C+D):</b>		
<b>A</b>		<b>\$ -</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,974,945</b>
F	Non-Administrative Costs (ROPS Detail)	1,849,945
G	Administrative Costs (ROPS Detail)	125,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,974,945</b>
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	1,974,945
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 1,974,945</b>
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	1,974,945
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>1,974,945</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.

Name	Title
/s/	
Signature	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					P	
										L						Six-Month Total
										M						
										N						
O																
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	Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
1	PD-S-964; Mehdi Humkar	Miscellaneous	12/10/2007	1/1/2072	Eligible moderate-income	Three condominium units affordable to	Merged WE/TC	\$ 59,362,037	N	\$ -	\$ -	\$ -	\$ 1,849,945	\$ 125,000	\$ 1,974,945	
2	PD-S-942; Palmdale 47th LLC	Miscellaneous	4/4/2005	1/1/2072	Eligible moderate-income households	Seven condominium units affordable to low-income first time home buyer households. Downpayment Assistance of \$50,000 for four 2-bedroom units and \$75,000 for three 3-bedroom units due upon the first sale of each affordable unit. Additional \$21,000 initial administrative cost to oversee marketing, sale, and loan processing of units.	Merged WE/TC	446,000	N							
3	PD-S-983; Casden Simi Valley LLC	Miscellaneous	1/28/2008	1/1/2062	Eligible low-income households	Sixty-seven condominium units affordable to low-income first time home buyer households. Downpayment Assistance of \$49,412 for eight 1-bedroom units, \$98,824 for thirty 2-bedroom units, \$148,236 for fourteen 3-bedroom units, and \$197,648 for fifteen 4-bedroom units due upon the first sale of each affordable unit. Additional \$201,000 initial administrative cost to oversee marketing, sale, and loan processing of units.	Merged WE/TC	8,601,000	N							
4	PD-S-1001; SMV Patricia LLC	Miscellaneous	3/22/2010	1/1/2072	Eligible low-income households	Four condominium units affordable to low-income first time home buyer households. Downpayment assistance of \$100,000 for two 2-bedroom unit and \$150,000 for two 3-bedroom units due upon the first sale of each affordable unit due upon the first sale of each affordable unit. Additional \$12,000 initial administrative cost to oversee marketing, sale, and loan processing of units.	Merged WE/TC	512,000	N							
5	CD-S-1012; Los Arboles/Royal & Corto LLC	Miscellaneous	10/7/2010	10/7/2065	Eligible low-income households	Five condominium units affordable to low-income first time home buyer households. Downpayment assistance of \$150,000 for four 3-bedroom units and \$200,000 for one 4-bedroom unit due upon the first sale of each affordable unit. Additionally \$15,000 initial administrative cost to oversee marketing, sale, and loan processing of units.	Merged WE/TC	815,000	Y						\$ -	

**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					P			
										L						M	N	O
										Funding Source								
Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF													
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			
6	Peppertree Apartments; Many Mansions	Miscellaneous	6/20/2011	1/1/2068	Many Mansions	Twelve apartment units affordable to extremely low-income and low-income households. Two 1-bedroom units, seven 2-bedroom units and two 3-bedroom units will have rents restricted to the extremely low-income rent level, and one 1-bedroom unit will have rents restricted to the low-income rent level if Many Mansions is successful in obtaining a MHP-SH Loan. Additional \$35,600 in initial administrative costs related to overseeing construction, marketing plan, and income certification of prospective tenants.	Merged WE/TC	2,245,030	Y						\$			
7	Peppertree Apartments; Many Mansions	Miscellaneous	6/20/2011	1/1/2068	Many Mansions	Twelve apartment units affordable to extremely low-income and low-income households. Two 1-bedroom units and one 2-bedroom unit will have rents restricted to the extremely low-income rent level, six 2-bedroom units and two 3-bedroom units will have rents restricted to the very low-income rent level, and one 1-bedroom unit will have rents restricted to the low-income rent level if Many Mansions is successful in obtaining a HOME loan. Additional \$35,600 in initial administrative costs related to overseeing construction, marketing plan, and income certification of prospective tenants	Merged WE/TC	484,137	Y						\$			
13	de Leon Housing Unit Litigation	Legal	1/1/1985	6/30/2014	Stradling Yocca Carlson & Rauth	Legal costs involving disposition of restricted housing unit. <b>Through litigation, \$60,000 settlement check for legal costs was paid to Successor Agency.</b>	Merged WE/TC	95,000	Y						\$			
16	Union Pacific Lease	Property Maintenance	1/1/2002	1/1/2063	Union Pacific Railroad	Annual lease for land located at the northeast corner of Tapo Canyon Road and Los Angeles Avenue	Merged WE/TC	400	N						\$			
17	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/20/2003	9/1/2030	US Bank	Bond Issue to fund non-housing projects	Merged WE/TC	34,243,506	N				564,191		\$ 564,191			
18	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/20/2003	9/1/2030	Willdan	Arbitrage Rebate calculation services	Merged WE/TC	20,700	N						\$			
19	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/20/2003	9/1/2030	HdL	Continuing Disclosure document preparation	Merged WE/TC	40,500	N						\$			
20	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/20/2003	9/1/2030	US Bank	Trustee Services Fee	Merged WE/TC	61,200	N						\$			
21	Administrative Costs	Admin Costs	2/1/2012	12/31/2031	Successor Agency and Employees of Successor Agency	Employment Costs and Administrative Costs and Associated Costs of the Successor Agency	Merged WE/TC	250,000	N					125,000	\$ 125,000			
24	Unpaid Pass Through Funds	Miscellaneous	2/11/1985	6/30/2014	Ventura County Community College District	Prior Pass Through funds unpaid to the Ventura County Community College District by former SVCDA	Merged WE/TC	144,555	N						\$			



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

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.									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		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	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
<b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	-	-	3,019,817	1,500,891	-	-	E1 is \$70,000 less than reported in 13-14B; previous amount of \$3,089,817 was overstated by \$70,000 due to how the Grant Repayment was classified.	
2	<b>Revenue/Income (Actual 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	-	-	11,550	582,891	4,068	155,895	E2 is interest earnings on the Non-RPTTF Reserve Balance. G2 is interest earnings on 13-14A funds	
3	<b>Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	-	-	2,819,013	1,500,891	-	155,895		
4	<b>Retention of Available Cash Balance (Actual 12/31/13)</b> Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-		
5	<b>ROPS 13-14A RPTTF Prior Period Adjustment</b> Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						-	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 212,354	\$ 582,891	\$ 4,068	\$ -		
<b>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/14)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 212,354	\$ 582,891	\$ 4,068	\$ -		
8	<b>Revenue/Income (Estimate 06/30/14)</b> Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	-	-	60,000	1,447,891	-	276,755	E8 - Funds received as a result of legal settlement of \$60,000 for legal expenses in Item #13 (de Leon Litigation; now closed)	
9	<b>Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)</b>	-	-	26,672	582,891	-	276,755		
10	<b>Retention of Available Cash Balance (Estimate 06/30/14)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	-	-	-	-	-	-		
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ 245,682	\$ 1,447,891	\$ 4,068	\$ -		



