

RESOLUTION NO. OB15-014

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 31, 2015 AND A SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2015 THROUGH JUNE 30, 2016, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

The Oversight Board of the Successor Agency to the West Hollywood Community Development Commission (“Oversight Board”) does resolve as follows:

Section 1. The Board finds and declares that:

- A. Pursuant to Health & Safety Code §§ 34177 and 34180, on May 21, 2012, the Oversight Board approved an Initial Recognized Obligation Payment Schedule (“ROPS”) for the period from February 1, 2012 through June 30, 2012 and a ROPS for the period from July 1, 2012 through December 31, 2012, and submitted the Recognized Obligation Payment Schedules to the Department of Finance (“DOF”) and State Controller;
- B. On May 31, 2012, DOF approved both the February – June 2012 ROPS and July – December 2012 ROPS;
- C. On June 27, 2012, the State Legislature enacted AB 1484 to “clean up” the prior redevelopment dissolution legislation (AB x1 26), which imposes additional Successor Agency auditing requirements;
- D. On August 23, 2012, the Oversight Board approved the ROPS for the period from January 1, 2013 through June 30, 2013, and transmitted the approved ROPS to DOF;
- E. On October 15, 2012, DOF issued a determination letter on ROPS No. 3, objecting to six enforceable obligations, including a permanent financing loan in the amount of \$3.5 million for the Courtyard at La Brea affordable housing project, \$27 million in funding for the Plummer Park project, \$1.8 million in funding for disabled access improvements to West Hollywood Community Housing Corporation buildings, and funding for employee oversight costs for the Janet L. Witkin Center affordable housing project, Courtyard at La Brea affordable housing project, and Plummer Park project. After a meet and confer with the Successor Agency, DOF issued a final determination letter reasserting its denial of the six disputed enforceable obligations;
- F. On February 28, 2013, the Oversight Board approved the ROPS for the period from July 1, 2013 through December 31, 2013 (ROPS 13-14A or ROPS No. 4), without the six disputed enforceable obligations and transmitted the approved

ROPS to DOF; however, as part of the resolution approving that ROPS the Successor Agency and Oversight Board affirmed their claim that each of the six disputed obligations represents an enforceable obligation that should be included on ROPS No.4;

- G. On April 15, 2013, DOF approved the ROPS for the period from July 1, 2013 through December 31, 2013;
- H. On September 18, 2013, the Oversight Board approved ROPS No. 5 (13-14B) for the period from January 1, 2014 through June 30, 2014, and transmitted the approved ROPS to DOF (Resolution No. OB13-009);
- I. On October 28, 2013, DOF approved the January - June 2014 ROPS (13-14B);
- J. On February 20, 2014, the Oversight Board approved ROPS No. 6 (14-15A) for the period from July 1, 2014 through December 31, 2014, and transmitted the approved ROPS to DOF (Resolution No. OB14-012);
- K. On April 3, 2014, DOF approved the July - December 2014 ROPS (14-15A);
- L. On September 25, 2014, the Oversight Board approved ROPS No. 7 (14-15B) for the period from January 1, 2015 through June 30, 2015, and transmitted the approved ROPS to DOF (Resolution No. OB14-013);
- M. On November 11, 2014, DOF approved the January - June 2015 ROPS (14-15B);
- N. To comply with DOF requirements, the Successor Agency did not place the disputed items from ROPS No. 3 on ROPS No. 4 through ROPS No. 7; however, the Successor Agency continues to claim that each of the six disputed obligations represents an enforceable obligation that should be included on the ROPS; and
- O. To comply with DOF requirements, the Oversight Board desires to adopt this ROPS No. 8 (15-16A) (July 1, 2015 through December 31, 2015) without the disputed items from ROPS No. 3; however, the Successor Agency and Oversight Board continue to claim that each of the six disputed obligations represents an enforceable obligation that should be included on ROPS No. 8. The Successor Agency asserts that it would have entered a payment amount for the disputed items, but that the ROPS 15-16A form required to be used by DOF prevented it from doing so.

Section 2. *Recognized Obligation Payment Schedule and Administrative Budget.* The Oversight Board hereby adopts the Recognized Obligation Payment Schedule for the period from July 1, 2015 through December 31, 2015 (ROPS No. 8), attached as Exhibit A to this Resolution, and Successor Agency Administrative Budget for the period from July 1, 2015 through June 30, 2016, attached as Exhibit B to this Resolution.

Section 3. *Adoption Under Protest.* The Oversight Board determines that it must approve a ROPS to avoid imposition of potential penalties and fines to the City of West Hollywood

(“City”) or the Successor Agency by DOF. Neither the adoption of this Resolution, the approval of this ROPS, nor the performance of actions under or pursuant to this Resolution is intended by the Oversight Board, City, or Successor Agency to waive any right any of them may have to challenge DOF’s previous denial of disputed enforceable obligations included on the January – June 2013 ROPS, their exclusion on this ROPS, and/or the legality of all or any portion of AB x1 26, AB 1484, or the ROPS process, through administrative or judicial proceedings.

Section 4. *Authorization.* The officers and staff of the Oversight Board 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 but not limited to providing documents associated with the ROPS and Administrative Budget to the County Auditor-Controller, State Controller, and State Department of Finance.

Section 5. *Amendment.* The ROPS and Administrative Budget may be amended from time to time at any public meeting of the Oversight Board.

Section 6. *Environmental Determination.* This Resolution is exempt from review under the California Environmental Quality Act (California Public Resources Code §§ 2100, et seq., “CEQA”) and CEQA regulations (14 California Code of Regulations §§ 15000, et seq.) because it establishes rules and procedures to implement government funding mechanisms; does not involve any commitment to a specific project which could result in a potentially significant physical impact on the environment; and constitutes an organizational or administrative activity that will not result in direct or indirect physical changes in the environment. Accordingly, this Resolution does not constitute a “project” that requires environmental review (see specifically 14 CCR § 15378(b)(4-5)).

Section 7. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings and determinations of the Oversight Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 8. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Oversight Board. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

Section 9. The Oversight Board secretary is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board’s original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board’s records and the minutes of this meeting.

Section 10. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 26th day of February, 2015.

Yvonne Quarker
Martin Zimmerman, Chairperson

YVONNE QUARKER, VICE-CHAIR FOR CHAIR

ATTEST:

Cesar Hernandez
Cesar Hernandez, Deputy Clerk
Los Angeles County Board of Supervisors
Acting as Secretary for the Oversight Board
of the Successor Agency to the
West Hollywood Community Development Commission

I HEREBY CERTIFY that the above and foregoing ordinance was duly passed and adopted by the Oversight Board of the Successor Agency to the West Hollywood Community Development Commission at a special meeting held on the 26th day of February, 2015, by the following vote, to wit:

AYES; Board Members Tsilah Burman, David Ffiks, Megan Reilly and Vice Chair Yvonne Quarker
NOES; None
ABSENT: Board Members Paul Arevalo, Madeline Reachell and Chair Martin Zimmerman

Exhibit A

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

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: West Hollywood
 Name of County: Los Angeles

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):	\$ 1,432,143
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	1,432,143
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,109,713
F Non-Administrative Costs (ROPS Detail)	859,713
G Administrative Costs (ROPS Detail)	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,541,856

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,109,713
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,109,713

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,109,713
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,109,713

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.

	<i>Yvonne QUARKER</i> VICE-CHAIR
	Name Title
/s/ <i>Yvonne Quarker</i>	<i>2/24/15</i>
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P			
										L						M	N	O
										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			
								\$ 108,377,861		\$ -	\$ 1,432,143	\$ -	\$ 859,713	\$ 250,000	\$ 2,541,856			
7	2011 Tax Allocation Non-Housing Bonds Series A (Principal)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Principal due on bonds issued to fund non-housing projects	East Side Redevelopment Project Area	28,120,496	N		169,504		115,496		\$ 285,000			
8	2011 Tax Allocation Non-Housing Bonds Series A (Interest)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Interest due on bonds issued to fund non-housing projects	East Side Redevelopment Project Area	40,541,712	N		611,670		416,774		\$ 1,028,444			
9	2011 Tax Allocation Non-Housing Bonds Series A (Fees)	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due on bonds issued to fund non-housing projects	East Side Redevelopment Project Area	42,660	N				-		\$ -			
10	2011 Tax Allocation Housing Bonds Series B (Principal)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Principal due on bonds issued to fund housing projects	East Side Redevelopment Project Area	8,711,494	N		28,506		21,494		\$ 50,000			
11	2011 Tax Allocation Housing Bonds Series B (Interest)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Interest due on bonds issued to fund housing projects	East Side Redevelopment Project Area	17,174,247	N		233,960		176,409		\$ 410,369			
12	2011 Tax Allocation Housing Bonds Series B (Fees)	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due on bonds issued to fund housing projects	East Side Redevelopment Project Area	42,660	N				-		\$ -			
17	La Brea Courtyard Project (Permanent Financing Loan)	OPA/DDA/Construction	3/1/2011	9/1/2042	West Hollywood Community Housing Corporation	Permanent financing for a 32-unit low and moderate income affordable housing project.	East Side Redevelopment Project Area		N						\$ -			
18	La Brea Courtyard Project (Oversight [Employee] Costs)	Project Management Costs	2/1/2012	6/30/2014	City of West Hollywood as Successor Housing Agency	Direct employee costs to manage and oversee the terms and conditions of the agreements, including project management, during pre-development and construction.	East Side Redevelopment Project Area		N						\$ -			
19	West Hollywood Community Housing Corporation - Disabled Access Improvements and Rehabilitation of Low and Moderate Income Affordable Housing Projects	OPA/DDA/Construction	3/1/2011	9/1/2042	West Hollywood Community Housing Corporation	Construction and permanent financing for the completion of renovations to existing low and moderate income affordable housing projects owned by the West Hollywood Community Housing Corporation in the East Side Project Area.	East Side Redevelopment Project Area		N						\$ -			
20	Phase 1 - Plummer Park Master Plan (Hard & Soft Improvement Costs)	OPA/DDA/Construction	3/1/2011	9/1/2042	City of West Hollywood	Implementation of Phase 1 of the Plummer Park Master Plan, including renovation and expansion of the park (located within the East Side Redevelopment Project Area).	East Side Redevelopment Project Area		N						\$ -			
21	Phase 1 - Plummer Park Master Plan (Oversight [Employee] Costs)	Project Management Costs	2/1/2012	6/30/2014	City of West Hollywood	Employee oversight costs for implementation of Phase 1 of the Plummer Park Master Plan, including renovation and expansion of the park (located within the East Side Redevelopment Project Area).	East Side Redevelopment Project Area		N						\$ -			
24	Writ of Mandate in Los Angeles Unified School District v. County of Los Angeles	Litigation	6/15/2012	6/30/2015	Los Angeles Unified School District	The difference in the amount WHCDC paid and the amount the County calculates as owed that is consistent with the Court's order, plus 7% interest and less the amount diverted by the county and to be paid out.	East Side Redevelopment Project Area		N						\$ -			

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
25	Successor Agency Administrative Costs/Budget	Admin Costs	7/1/2014	6/30/2015	Successor Agency to the West Hollywood Community Development Commission	Various administrative costs for continued operation of the Successor Agency to the West Hollywood Community Development Commission during the 2014-15 fiscal year.	East Side Redevelopment Project Area	250,000	N					250,000	\$ 250,000
26	2013 Tax Allocation Refunding Bonds (Principal)	Bonds Issued After 12/31/10	12/24/2013	9/1/2033	Bank of New York	Principal due on bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	East Side Redevelopment Project Area	8,818,840	N		225,978		74,022		\$ 300,000
27	2013 Tax Allocation Refunding Bonds (Interest)	Bonds Issued After 12/31/10	12/24/2013	9/1/2033	Bank of New York	Interest due on bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	East Side Redevelopment Project Area	4,637,752	N		162,525		53,238		\$ 215,763
28	2013 Tax Allocation Refunding Bonds (Fees)	Fees	12/24/2013	9/1/2033	Bank of New York	Fees for the Local Agency Trustee, due on the bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	East Side Redevelopment Project Area	38,000	N				2,280		\$ 2,280
29	2013 Tax Allocation Refunding Bonds (Fees)	Fees	12/24/2013	9/1/2033	Union Bank	Fees for the JPA Trustee, due on the bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	East Side Redevelopment Project Area	-	Y						\$ -
30									N						\$ -
31									N						\$ -
32									N						\$ -
33									N						\$ -
34									N						\$ -
35									N						\$ -
36									N						\$ -
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61									N						\$ -
62									N						\$ -
63									N						\$ -
64									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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. 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.

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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	-	32,079,012	-	-	4,842	175,009	RPTTF amount includes, \$221 for ROPS 13-14A Prior Period Adjustment (PPA) and \$174,788 PPA for ROPS 13-14B.	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	-	1,307	-	-	-	2,672,880	\$2,672,880 equals approved RPTTF distribution for ROPS 14-15A.	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	-	-	-	-	4,842	2,548,101	RPTTF amount includes, \$2,423,101 in non-admin expenditures and \$125,000 in admin expenditures.	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	125,000	Administrative allowance distributed in 14-15A and held for ROPS 14-15B period	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A 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)	\$ -	\$ 32,080,319	\$ -	\$ -	\$ -	\$ 174,788		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 32,080,319	\$ -	\$ 125,000	\$ -	\$ 174,788		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						2,915,110		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)				125,000		1,657,755	Prior RPTTF held in reserve in the amount of \$125,000 is one half of the administrative allowance distribution provided to the successor agency in the ROPS 14-15A period. DOF approved allowing the successor agency to receive its full annual administrative allowance amount in one ROPS period. However, not all of the administrative allowance is spent during that specific 6-month period, instead, the successor agency reserved one half of it for the second 6-months of the year.	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						2,289,576	Reserve required pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust for the Agency's 2013 TARBS and 2011 TABS. Reserve request was approved by DOF on ROPS 14-15B.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 32,080,319	\$ -	\$ -	\$ -	\$ (857,433)	RPTTF shortfall for 14-15B period; there was not enough RPTTF to fund the entire reserve requirement (see note directly above) in the ROPS 14-15B period. This amount is being requested on ROPS 15-16A.	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
7	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit a principal payment in the amount of \$285,000 for the Series A 2011 Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$169,504 for this payment, for this reason additional RPTTF in the amount of \$115,496 (\$285,000 minus \$169,504) is being requested on this ROPS.
8	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit an interest payment in the amount of \$1,028,444 for the Series A 2011 Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$611,670 for this payment, for this reason additional RPTTF in the amount of \$416,774 (\$1,028,444 minus \$611,670) is being requested on this ROPS.
10	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit a principal payment in the amount of \$50,000 for the Series B 2011 Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$28,506 for this payment, for this reason additional RPTTF in the amount of \$21,494 (\$50,000 minus \$28,506) is being requested on this ROPS.
11	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit an interest payment in the amount of \$410,369 for the Series B 2011 Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$233,960 for this payment, for this reason additional RPTTF in the amount of \$176,409 (\$410,369 minus \$233,960) is being requested on this ROPS.
25	See Successor Agency Administrative Budget for the period July 2015 through June 2016 (attached). The Successor Agency is requesting the full \$250,000 administrative allowance for fiscal-year 2015-16 on ROPS 15-16A. The Successor Agency will not request any administrative allowance funding on ROPS 15-16B. As part of the refunding process for the 2003 Bonds the Successor Agency was notified by the underwriter, for the 2013 Refunding Bonds, that they would be required to request the full debt service amount (for each calendar year), for all of their bonds, on the first ROPS of each calendar year (the "B" period). With this in mind, the Successor Agency will need to request RPTTF funds to cover the full amount of debt service, for the 2016 calendar year, on ROPS 15-16B. This request would not leave enough RPTTF funding to cover the Successor Agency's \$125,000 administrative allowance for that period. With that in mind, the Successor Agency is requesting the full \$250,000 administrative allowance for fiscal-year 2015-16 in the ROPS 15-16A period. A similar request was approved by the State Department of Finance on ROPS 14-15A for the FY 14-15 administrative allowance.
26	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit a principal payment in the amount of \$300,000 for the Series A 2013 Refunding Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$225,978 for this payment, for this reason additional RPTTF in the amount of \$74,022 (\$300,000 minus \$225,978) is being requested on this ROPS.
27	The Successor Agency refunded its 2003 Tax Allocation Bonds in December 2013. As part of the refunding, and pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust, for the bond, the Successor Agency is required to prefund principal and interest payments that will occur in the "A" ROPS period in the preceding "B" ROPS period. On ROPS 14-15B, the Successor Agency requested a prefunding reserve for the principal and interest payments due on ROPS 15-16A; this request was approved by the State Department of Finance. However, the available RPTTF for the ROPS 14-15B period could not fund the entire pre-funding reserve amount that was requested, and approved. In total, the Successor Agency's pre-funding reserve request was short \$857,433 (this includes principal and interest payments for all of the 2011 and 2013 bonds). During the ROPS 15-16A period, the Successor Agency is required to remit an interest payment in the amount of \$215,763 for the Series A 2013 Refunding Tax Allocation Bonds. The trustee for the bonds (Bank of New York), currently holds a pre-funding reserve amount (from ROPS 14-15B) of \$162,525 for this payment, for this reason additional RPTTF in the amount of \$53,237 (\$215,763 minus \$162,525) is being requested on this ROPS.

Exhibit B

2/6/2015

Successor Agency to
West Hollywood Community Development Commission
Administrative Budget No. 7
July 2015 - June 2016

Account Title	Fiscal Year	Fiscal Year Amount	Payment Source
Wages & Fringes	2015	189,549	Administrative Allowance
Allocated Overhead	2015	17,362	Administrative Allowance
Staffing Costs	2015	5,000	Administrative Allowance
Supplies	2015	250	Administrative Allowance
Professional Services	2015	2,000	Administrative Allowance
Contract Services	2015	1,000	Administrative Allowance
Legal Services	2015	33,500	Administrative Allowance
Oversight Board Costs	2015	460	Administrative Allowance
Licenses & Property Taxes	2015	879	Administrative Allowance
Total Admin Costs		250,000	