

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Avalon
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 Sources (B+C+D): | | \$ 5,956,983 |
| B | Bond Proceeds Funding (ROPS Detail) | 5,956,983 |
| C | Reserve Balance Funding (ROPS Detail) | - |
| D | Other Funding (ROPS Detail) | - |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | | \$ 903,253 |
| F | Non-Administrative Costs (ROPS Detail) | 778,253 |
| G | Administrative Costs (ROPS Detail) | 125,000 |
| H Current Period Enforceable Obligations (A+E): | | \$ 6,860,236 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| I | Enforceable Obligations funded with RPTTF (E): | 903,253 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) | (300) |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | | \$ 902,953 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|
| L | Enforceable Obligations funded with RPTTF (E): | 903,253 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | | 903,253 |

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.

| | |
|---------------------------|------------------------------|
| <u>Robert Kennedy</u> | <u>Mayor, City of Avalon</u> |
| Name | Title |
| <u>/s/ Robert Kennedy</u> | <u>9/24/2013</u> |
| Signature | Date |

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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 | J | K |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------------------|------------------------------|-----------|---------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Balance Information by ROPS Period | | Fund Sources | | | | | | | | Comments |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | | Total | |
| | | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Review balances retained for approved enforceable obligations | RPTTF balances retained for bond reserves | Rent, Grants, Interest, Etc. | Non-Admin | Admin | | |
| ROPS III Actuals (01/01/13 - 6/30/13) | | | | | | | | | | |
| 1 | Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs) | 6,033,829 | | | | | 266,002 | | \$ 6,299,831 | DOF permitted the SA to retain \$81,650 from the DDRs for FY 12-13 admin expenses. This was applied to admin expenses from the ROPS II period. |
| 2 | Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller | 5,595 | | | | 2,352 | 521,816 | 168,350 | \$ 698,113 | |
| 3 | Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs | 600,624 | | | | | 761,966 | 168,350 | \$ 1,530,940 | |
| 4 | Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III | | | | | | 25,552 | | \$ 25,552 | Remaining balance for Item 13 (contract for General Plan) approved on the ROPS III but expected to be spent in the ROPS 13-14A period. |
| 5 | ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs. | No entry required | | | | | 300 | - | \$ 300 | |
| 6 | Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5) | \$ 5,438,800 | \$ - | \$ - | \$ - | \$ 2,352 | \$ 300 | \$ - | \$ 5,441,152 | |
| ROPS 13-14A Estimate (07/01/13 - 12/31/13) | | | | | | | | | | |
| 7 | Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6) | \$ 5,438,800 | \$ - | \$ - | \$ 25,552 | \$ 2,352 | \$ 81,922 | \$ - | \$ 5,467,004 | The formula in columns H and I have been corrected so the ending available balance from ROPS III is not double counted. It also incorporates the Prior Period Adjustment made to the ROPS 13-14A distribution by the County. |
| 8 | Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller | | | | | 2,000 | 1,575,596 | 125,000 | \$ 1,702,596 | |
| 9 | Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13) | | | | - | | 1,657,218 | 125,000 | \$ 1,782,218 | |
| 10 | Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A | | | | | | | | \$ - | |
| 11 | Ending Estimated Available Fund Balance (7 + 8 - 9 - 10) | \$ 5,438,800 | \$ - | \$ - | \$ 25,552 | \$ 4,352 | \$ 300 | \$ - | \$ 5,387,382 | |

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | | | | | O | P |
|--------|--------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|---------|-------------------------------------------------------|-----------------|-------------|------------|------------|-----------------|-------|
| | | | | | | | | | | M | | | | | | |
| 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-Admin | Admin | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | | RPTTF |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | | | | |
| | | | | | | | | \$ 61,785,163 | | \$ 5,956,983 | \$ - | \$ - | \$ 778,253 | \$ 125,000 | \$ 6,860,235 | |
| 1 | 2003 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 12/15/2003 | 9/1/2034 | U.S. Bank National Association | Bonds issued to fund non-housing projects | Community Improvement Project Area | 32,931,113 | N | | | | 487,070 | | \$ 487,070 | |
| 2 | 2003 Tax Allocation Bonds Series B | Bonds Issued On or Before 12/31/10 | 12/15/2003 | 9/1/2034 | U.S. Bank National Association | Bonds issued to funding housing projects | Community Improvement Project Area | 10,932,465 | N | | | | 183,683 | | \$ 183,683 | |
| 3 | Fiscal Agent Fees | Fees | 12/15/2003 | 9/1/2034 | U.S. Bank National Association | Fees for fiscal agent services | Community Improvement Project Area | 147,000 | N | | | | - | | \$ - | |
| 4 | Sewer Repairs | Improvement/Infrastructure | 3/7/2011 | 9/1/2034 | RBF Consulting | Contract for construction management services for sewer repair project | Community Improvement Project Area | 277,877 | N | 277,877 | | | | | \$ 277,877 | |
| 5 | Wastewater Treatment Plant Repairs | Improvement/Infrastructure | 3/7/2011 | 9/1/2034 | Environ Strategy | Contract for repairs for wastewater treatment plant, collections system, and saltwater distribution system | Community Improvement Project Area | 29,106 | N | 29,106 | | | | | \$ 29,106 | |
| 6 | Pebble Beach Road Construction | Improvement/Infrastructure | 3/7/2011 | 9/1/2034 | Santa Catalina Island Company | Contract for road/slope improvements pursuant to agreement with Santa Catalina Island Company | Community Improvement Project Area | 900,000 | N | 50,000 | | | | | \$ 50,000 | |
| 7 | Project Management for Sewer Repairs, Wastewater Treatment Plant Repairs, and Pebble Beach Road Construction | Project Management Costs | 9/1/2010 | 3/6/2013 | Charlie Wagner | Contract staff services for project management of public facility projects | Community Improvement Project Area | - | Y | | | | | | \$ - | |
| 8 | Project Management for Sewer Repairs, Wastewater Treatment Plant Repairs, and Pebble Beach Road Construction | Project Management Costs | 9/7/2010 | 3/6/2013 | Charlie Wagner | Contract staff services for project management of public facility projects | Community Improvement Project Area | - | Y | | | | | | \$ - | |
| 9 | Employee Costs | Admin Costs | 2/1/2012 | 9/1/2034 | Employees of Successor Agency | Payroll and benefits for employees | Community Improvement Project Area | - | Y | | | | | | \$ - | |
| 10 | Audit and Accounting Services | Admin Costs | 8/17/2006 | 9/1/2034 | Diehl, Evans & Company; State of California | Contract for annual financial audit and accounting services, including related costs with State Controller's Office | Community Improvement Project Area | - | N | | | | | | \$ - | |
| 11 | Legal Services (Related to Project Implementation of Enforceable Obligations) | Legal | 9/1/2009 | 9/1/2034 | Best Best & Krieger | General Counsel legal services | Community Improvement Project Area | 2,235,910 | N | | | | 75,000 | | \$ 75,000 | |
| 12 | Legal Services (Related to General Administration) | Admin Costs | 9/1/2009 | 9/1/2034 | Best Best & Krieger | General Counsel legal services | Community Improvement Project Area | - | Y | | | | | | \$ - | |
| 13 | Contract for General Plan, Housing Element, Local Coastal Plan Update, and CEQA | Professional Services | 9/8/2010 | 9/1/2034 | Rincon Consultants | Contract for Consulting Services for General Plan Update, Housing Element Update, LCP Amendment, and CEQA | Community Improvement Project Area | 20,000 | N | | | | 20,000 | | \$ 20,000 | |
| 14 | SERAF Loan Repayment | SERAF/ERAF | 7/2/2005 | 6/30/2015 | Low and Moderate Income Housing Fund | Repayment to Housing Fund for suspension of 20% set-aside to make SERAF payment | Community Improvement Project Area | 1,000,000 | N | | | | - | | \$ - | |
| 15 | Successor Agency Financial Services | Admin Costs | 1/13/2012 | 9/1/2034 | Rosenow Spevacek Group, Inc. | Contract for consulting services for successor agency operations | Community Improvement Project Area | - | Y | | | | | | \$ - | |

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail

January 1, 2014 through June 30, 2014

(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | | | | | P |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|-------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|---------|-------------------------------------------------------|-----------------|-------------|-----------------|---------|--------------|
| | | | | | | | | | | M | | | | | |
| 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 | | | Six-Month Total | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | RPTTF | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | |
| 16 | Continuing Bond Disclosure and Bond Arbitrage | Fees | 12/15/2003 | 9/1/2034 | Harrell & Co. Advisors and/or US Bank | Continuing disclosure reporting and bond arbitrage requirements for 2003 Tax Allocation Bonds Series A & B | Community Improvement Project Area | 51,581 | N | | | | 12,500 | | \$ 12,500 |
| 17 | Cumulative Deferred Pass-throughs to County of Los Angeles | Miscellaneous | 12/13/1983 | 9/1/2034 | County of Los Angeles | Cumulative Deferred Pass-through Payments to County of Los Angeles Pursuant to 2003 Amendment No. 1 to Tax Sharing Agreement | Community Improvement Project Area | 2,535,112 | N | | | | | | \$ - |
| 18 | Permitted Administrative Expense | Miscellaneous | 12/13/1983 | 9/1/2034 | City of Avalon | "Permitted Administrative Expense" Payments to City of Avalon Pursuant to Section 1.12 of 2003 Amendment No. 1 to Tax Sharing Agreement | Community Improvement Project Area | - | N | | | | | | \$ - |
| 19 | Operational and Administrative Support of Successor Agency, Property Management and Maintenance, Office and Hardware Supplies | Admin Costs | 1/1/2009 | 9/1/2034 | Various Vendors | Supplies, professional services, financial reporting services, and property management and maintenance | Community Improvement Project Area | - | N | | | | | | \$ - |
| 20 | Successor Agency Administrative Costs | Admin Costs | 2/1/2012 | 9/1/2034 | Employees of Successor Agency, Legal Counsel, Consultants, Various Other Vendors | All administrative/operational costs of the Successor Agency, including staffing, overhead, legal counsel, financial consulting, property maintenance, etc. | Community Improvement Project Area | 5,125,000 | N | | | | | 125,000 | \$ 125,000 |
| 21 | Low and Moderate Income Housing Down Payment Assistance Program | Miscellaneous | 2/19/2013 | 12/31/2014 | Avalon Housing Authority | Pursuant to HSC Section 34176(g), the Avalon Housing Authority requested funding from the 2003 Housing Bond proceeds to replenish available funding in the Low and Moderate Income Housing Down Payment Assistance Program. | Community Improvement Project Area | 500,000 | N | 500,000 | | | | | \$ 500,000 |
| 22 | Exclusive Negotiating Agreement with Hamilton Pacific for a 48-Unit Low and Moderate Income Housing Project and Related Capital Improvements Consistent with Bond Covenants for 2003 TAB Series B | Miscellaneous | 9/16/2013 | 9/1/2034 | Avalon Housing Authority | ##### | Community Improvement Project Area | 3,800,000 | N | 3,800,000 | | | | | \$ 3,800,000 |
| 23 | Lower Terrace Road Strengthening and Utility Protection Project - Capital Project Consistent with Bond Covenants for 2003 TAB Series A | Improvement/Infrastructure | 5/20/2013 | 9/1/2034 | In Bid Process | Pre-2011 bond-funded capital project for infrastructure improvements consistent with the bond covenants of the 2003 TAB Series A. | Community Improvement Project Area | 1,300,000 | N | 1,300,000 | | | | | \$ 1,300,000 |

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

| Item # | Notes/Comments |
|--------|----------------|
|--------|----------------|