

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
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding 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.

Name	Title
/s/	
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	L	M	N	O	P
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	
								\$ 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	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			
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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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.