

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

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

Name of Successor Agency: Los Gatos
 Name of County: Santa Clara

| 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): | | |
| A | | \$ - |
| B | Bond Proceeds Funding (ROPS Detail) | - |
| C | Reserve Balance Funding (ROPS Detail) | - |
| D | Other Funding (ROPS Detail) | - |
| E | Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 576,802 |
| F | Non-Administrative Costs (ROPS Detail) | 482,489 |
| G | Administrative Costs (ROPS Detail) | 94,313 |
| H | Current Period Enforceable Obligations (A+E): | \$ 576,802 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|--|-------------------|
| I | Enforceable Obligations funded with RPTTF (E): | 576,802 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) | (28,522) |
| K | Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 548,280 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|---|----------------|
| L | Enforceable Obligations funded with RPTTF (E): | 576,802 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB) | - |
| N | Adjusted Current Period RPTTF Requested Funding (L-M) | 576,802 |

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

ATTACHMENT 1
 EXHIBIT A

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) | 42,590 | | | 1,963,314 | | | | | \$ 2,005,904 | Represents reserves 2002 and 2010 COPs. Staff is working with Macias Gini to confirm beginning fund balance as of 1/1/13. | |
| 2 | Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller | 28 | | | | | 499,839 | 125,000 | | \$ 624,867 | | |
| 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 | | | | | | 499,839 | 96,478 | | \$ 596,317 | | |
| 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 | 42,618 | | | 1,963,314 | | | | | \$ 2,005,932 | | |
| 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 | | | | | | | 28,522 | | \$ 28,522 | |
| 6 | Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5) | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0 | | |
| 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) | \$ 42,618 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,522 | | \$ 2,034,454 | | |
| 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 | | | | | | 1,458,039 | 125,000 | | \$ 1,583,039 | | |
| 9 | Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13) | | | | | | 1,458,039 | 125,000 | | \$ 1,583,039 | | |
| 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 | 42,618 | | | | | | 28,522 | | \$ 71,140 | | |
| 11 | Ending Estimated Available Fund Balance (7 + 8 - 9 - 10) | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,963,314 | | |

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z | AA | AB | |
|--------|---|--|--------|---------------|--------|--|--------|-------------|--------|--------------------|---|--------------------------------------|------------|--|------------|---|--------------------------------------|-----------|--|--------------------------------|---|--------------------------------------|--------|---|--------------------------------------|--------|---------------------------------|---|
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | | | | RPTTF Expenditures | | | | | | | | | | Net SA Non-Admin and Admin PPA | Non-Admin CAC | | | Admin CAC | | | Net CAC Non-Admin and Admin PPA | |
| | | LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances) | | Bond Proceeds | | Reserve Balance (Includes Other Funds and Assets DDR retained balances) | | Other Funds | | Non-Admin | | | | | Admin | | | | | | Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T)) | Net Lesser of Authorized / Available | Actual | Difference (If Y is less than W, the difference is zero) | Net Lesser of Authorized / Available | Actual | | Difference (If Z is less than X, the difference is zero) |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS III distributed + all other available as of 1/1/13) | Net Lesser of Authorized / Available | Actual | Difference (If M is less than N, the difference is zero) | Authorized | Available RPTTF (ROPS III distributed + all other available as of 1/1/13) | Net Lesser of Authorized / Available | Actual | Difference (If R is less than S, the difference is zero) | | | | | | | | | |
| | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 499,839 | \$ - | \$ - | \$ 499,839 | \$ - | \$ 125,000 | \$ 125,000 | \$ 96,478 | \$ 28,522 | \$ 28,522 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 1 | 2002 COP Reimbursement | | | | | | | | | 199,426 | \$ - | \$ - | 199,426 | \$ - | | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 2 | 2010 COP Reimbursement | | | | | | | | | 300,413 | \$ - | \$ - | 300,413 | \$ - | | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 3 | 2002/2010 COP Bank Services Fees | | | | | | | | | | \$ - | \$ - | | \$ - | | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 4 | S.A. & O.B. Administration Expenses | | | | | | | | | | \$ - | \$ - | | \$ - | 125,000 | 125,000 | \$ 125,000 | \$ 96,478 | \$ 28,522 | \$ 28,522 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 5 | RDA Reserve for COP Payments 1/1/2013-6/30/2013 | | | | | | | | | | \$ - | \$ - | | \$ - | | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 6 | RDA Reserve for COP Payments** | | | | | | | | | | \$ - | \$ - | | \$ - | | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

| Item # | Notes/Comments |
|---------------|--|
| 1 | Beginning with ROPS 14-15A the Successor Agency will include \$306,823 to beginning building this reserve. |

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
January 1, 2014 - June 30, 2014

| ITEM | ADMINISTRATIVE BUDGET ITEMS | AMOUNT | PROPOSED FUNDING SOURCE |
|------|--|--------------------|---------------------------------|
| | OPERATIONAL ACTIVITIES | | |
| 1 | Materials and Supplies | \$ 250 | <i>Administrative Allowance</i> |
| | SUBTOTAL | \$ 250 | |
| 2 | Meeting Expenses | \$ 500 | <i>Administrative Allowance</i> |
| | SUBTOTAL | \$ 500 | |
| 3 | Financial, Contractual, Consultant, and Other Operational Support | | <i>Administrative Allowance</i> |
| | - Legal | \$ 30,000 | |
| | - Direct Salary & Benefits (.2 FTE - Accountant) | \$ 13,171 | |
| | -Support & Management (Finance) | \$ 25,000 | |
| | -Support & Management (Non-Finance) | \$ 14,500 | |
| | SUBTOTAL | \$ 82,671 | |
| 4 | Internal Services Fund Charges | | <i>Administrative Allowance</i> |
| | IT Support, Building Maintenance, Equipment | \$ 541 | |
| | SUBTOTAL | \$ 541 | |
| 5 | Property Maintenance | \$ 350 | <i>Administrative Allowance</i> |
| | SUBTOTAL | \$ 350 | |
| | Contingency (to cover any State/County changes or directions) | \$ 10,000 | |
| | GRAND TOTAL | \$ 94,313 | <i>Administrative Allowance</i> |
| | Maximum State Admin Allowance | \$ 125,000 | |
| | Admin Expense Beyond State Allowance | \$ (30,687) | <i>General Fund</i> |

**ATTACHMENT I
EXHIBIT A**