

OVERSIGHT BOARD RESOLUTION NO. OB-2015-001

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE HAWAIIAN GARDENS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD OF JULY THROUGH DECEMBER 2015.

WHEREAS, the Oversight Board of the Successor Agency to the Hawaiian Gardens Redevelopment Agency has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the California Health and Safety Code as amended by AB X1 26 (the "Dissolution Act"); and;

WHEREAS, as part of this wind up process, all successor agencies are required to file a schedule of those "enforceable obligations" that require payments to be made throughout the dissolution process ("Recognized Obligation Payment Schedule"); and

WHEREAS, Part 1.85 of the Dissolution Act further requires the Recognized Obligation Payment Schedule to cover successive six-month fiscal year periods; and

WHEREAS, AB 1484, Chapter 26 of the 2012 California Statutes amended Part 1.85 of the Dissolution Act to require the submittal to the California Department of Finance at least 90 days before the date of the County makes property tax distributions; and

WHEREAS, the Oversight Board reviewed the 15-16a Recognized Obligation Payment Schedules adopted by the Successor Agency on February 25, 2015 covering the periods of July through December 2015.

NOW THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency to the Hawaiian Gardens Redevelopment Agency, as follows:

1. The Recitals set forth above are true and correct and incorporated herein by reference.
2. The Schedules attached hereto as Exhibit A as the Recognized Obligation Payment Schedule 15-16A for the period of July through December 2015 are hereby approved.
3. This Resolution shall be effective immediately upon adoption.
4. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February, 2015.


MICHAEL GOMEZ, CHAIR

ATTEST:


SUE UNDERWOOD, OVERSIGHT BOARD SECRETARY

**OVERSIGHT BOARD
FOR SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY
OF THE CITY OF HAWAIIAN GARDENS**

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF HAWAIIAN GARDENS)

I, Suzanne Underwood, Secretary to the Oversight Board for Successor Agency to the Redevelopment Agency of the City of Hawaiian Gardens, do hereby certify that **Resolution No. OB-2015-001**, was duly and regularly passed and adopted by the Oversight Board on the **25TH DAY of FEBRUARY 2015**, by the following votes as the same as appears on file and of record in the Office of the City Clerk.

AYES: NGUYEN, BLAIR, STEFENHAGEN, FRANZEN, GOMEZ
NOES: NONE
ABSENT: EL FATTAL, COLOMBO
ABSTAIN: NONE



SUZANNE UNDERWOOD
SECRETARY

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary
 Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Hawaiian Gardens
 Name of County: Los Angeles

		Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation		
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 1,203,986
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	1,203,986
D	Other Funding (ROPS Detail)	\$ 3,769,981
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	3,844,981
F	Non-Administrative Costs (ROPS Detail)	125,000
G	Administrative Costs (ROPS Detail)	\$ 4,973,977
H	Current Period Enforceable Obligations (A+E):	
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		3,769,981
I	Enforceable Obligations funded with RPTTF (E):	-
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	\$ 3,769,981
K	Adjusted Current Period RPTTF Requested Funding (I-J)	

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		3,769,981
L	Enforceable Obligations funded with RPTTF (E):	3,769,981
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	3,769,981

Michael Gomez Chair
 Name Title
 /s/ [Signature] 04/25/15
 Signature Date

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.

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				O	P
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Reserve Balance	Other Funds	Non-Admin.		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement, Exception Date	Contract/Agreement, Termination Date	Payee	Description/Project Scope	Project Area	Test Outstanding Debt or Obligation	Refined	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin.	Admin.	Six-Month Total
1	2004 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	8/18/2004	12/1/2033	Bank of New York	Bonds Issue to refund 1983 Tax	No. 1	\$ 57,172,051	N	\$ -	\$ -	\$ 1,203,395	\$ 3,642,881	\$ 123,000	\$ 4,973,977
2	2008 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/18/2008	12/1/2035	Bank of New York	Bonds Issue to fund non-housing	No. 1	49,451,852	N	\$ -	\$ -	\$ 1,203,395	\$ 3,642,881	\$ 123,000	\$ 4,973,977
3	Administrative Costs	SEBA/FEPA	2/1/2012	12/1/2035	City of Hawaiian Gardens	Administrative costs	No. 1	4,500,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500,000
4	SEBA/FEPA	SEBA/FEPA	8/30/2013	8/30/2013	City of Hawaiian Gardens	Administrative costs	No. 1	2,850,000	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,850,000
5	Redevelopment Fund Deficit	City/County Loans	8/30/2000	2/1/2010	City of Hawaiian Gardens	Loan from City of HAWAII	No. 1	3,018,889	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,018,889
6	Redevelopment Fund Deficit	City of Honolulu	10/27/1989	12/1/2033	Bank of New York	Annual Securities Servicing on all TABs	No. 1	244,475	N	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ 248,475
7	Securities Servicing	Miscellaneous	1/1/2010	12/1/2033	Urban Futures, Inc.	Annual Continuing Disclosure on all TABs	No. 1	86,602	N	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ 90,602
8	Continuing Disclosure	Miscellaneous	10/27/1989	12/1/2033	William Financial	Arbitrage Analysis Services for all TABs	No. 1	36,000	N	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ 40,000
9	Arbitrage Analysis for TABs	Miscellaneous							N						
10									N						
11									N						
12									N						
13									N						
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	Fund Sources				I		
								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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)			
Cash Balance Information by ROPS Period														
ROPS 14-15A Actuals (07/01/14 - 12/31/14)														
1	Beginning Available Cash Balance (Actual 07/01/14)			13,046	700,000							1,395,948		
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											1,763,486	Non-Admin and Admin	
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											1,753,486		
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)													
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													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)												1,395,948	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)														
7	Beginning Available Cash Balance (Actual 01/01/15) C, D, E, G = 4 + 5, F = H4 + F4 + F6, and H = 5 + 6												1,395,948	
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													
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)													
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)													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)												332,272	

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.

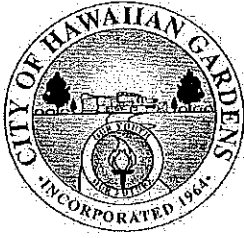
\$700K excess rec'd for 13/14B (sent to FA B/15/14) + \$1651,532 D/S (sent to FA 9/25/14 Ck #51736) + \$125K Admin Allowance (no trustee fees were included as a separate item on 14/15A)

Zero payment rec'd in Jan 2015 due to available monies
\$125,000 Admin Allow + \$19,082 Trustee/Bond-related fees + \$788,038 2004 TAB D/S + \$131,556 2006 TAB D/S

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes
July 1, 2015 through December 30, 2015

Item # Notes/Comments

ROPS Detail #1 The \$1,883,038 bond debt service payment due December 1, 2015 will be made using \$1,203,996 in other funds and \$679,042 in RTPPF funds requested on this document.



**OVERSIGHT BOARD FOR
SUCCESSOR AGENCY TO
REDEVELOPMENT AGENCY OF
THE CITY OF HAWAIIAN
GARDENS
STAFF REPORT**

Agenda Item No.: A-1

Meeting Date: 2/25/2015

Executive Dir.: [Signature]

CITY OF HAWAIIAN GARDENS

ACTION:

- Approved
- Denied
- Amended
- Receive & File
- Other

VOTE: 5-0

DATE: 2/25/2015

TO: Honorable Chairperson and Members of the Board

FROM: Ernesto Marquez, Executive Director

DATE: February 17, 2015

SUBJECT: Consideration of a Resolution Approving the Recognized Obligation Payment Schedule 15-16A of the Successor Agency to the Hawaiian Gardens Redevelopment Agency for the Period of July through December 2015.

SUMMARY AND DISCUSSION

ABX1 26, the 2011 Redevelopment Dissolution Legislation, requires the Successor Agency of the RDA to adopt and update Recognized Obligation Payment Schedules (ROPS) to cover six-month periods to be submitted to the County and the State prior to the start of each six-month period (January-June, and July-December of each year).

In June 2012, the State Legislature adopted AB 1484 as part of the State budget, which amended the Redevelopment Dissolution legislation in various respects, including the requirement to submit ROPS approved by the Oversight Board at least 90 days before the date of the County makes property tax distributions. The attached ROPS 15-16A covers payment obligations the period of July-December 2015.

RECOMMENDATION

By Motion, approve the Resolution Adopting the Recognized Obligation Payment Schedule 15-16A covering the period of July-December 2015.

FISCAL IMPACT

Adoption of the resolution will allow the Successor Agency to pay the obligations listed on the ROPS.

ATTACHMENTS

Resolution and ROPS 15-16A for July-December 2015.