#### OVERSIGHT BOARD RESOLUTION NO. OB-2014-001

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE HAWAIIAN GARDENS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A FOR THE PERIOD OF JULY THROUGH DECEMBER 2014.

WHEREAS, the Oversight Board of the Successor Agency to the Hawaiian Gardens Redevelopment Agency has been established to direct the Hawaiian Gardens Successor Agency RDA to take certain actions to wind down the affairs of the former 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 14-15A Recognized Obligation Payment Schedule adopted by the Hawaiian Gardens Successor Agency RDA on February 25, 2014 covering the periods of July through December 2014.

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 14-15A for the period of July through December 2014 are hereby approved.
  - 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 26<sup>th</sup> day of February, 2014.

MICHAEL GOMEZ, CHAIR

ATTEST:

SUZANNE 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-2014-001**, was duly and regularly passed and adopted by the Oversight Board on the **26**<sup>TH</sup> **DAY of FEBRUARY 2014**, by the following votes as the same as appears on file and of record in the Office of the City Clerk.

AYES:

NGUYEN, EL FATTAL, FRANZEN, COLOMBO, GOMEZ

NOES:

NONE

ABSENT:

BLAIR, STEFENHAGEN

ABSTAIN:

NONE

SUZANNE UNDERWOOD

SEĆRÉTARY



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

Agenda Item No.: A-I

Meeting Date: 2/26/2014

Executive Dir.:

CITY OF HAWAIIAN GARDENS

ACTION:

Approved
Denied
Amended

- Receive & File

VOTE: 5

DATE: 2/24/20

TO:

Honorable Chairperson and Members of the Board

FROM:

Ernesto Marquez, Executive Director

DATE:

February 26, 2014

SUBJECT:

Consideration of a Resolution Approving the Recognized Obligation Payment

Schedule 14-15A of the Successor Agency to the Hawaiian Gardens

Redevelopment Agency for the Period of July through December 2014.

#### 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 14-15A covers payment obligations the period of June-December 2014.

#### RECOMMENDATION

By Motion, approve the Resolution Adopting the Recognized Obligation Payment Schedule 14-15A covering the period of July-December 2014.

#### **FISCAL IMPACT**

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

#### **ATTACHMENTS**

Resolution and ROPS 14-15A for July-December 2014.

### Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name	of Successor Agency:	Hawaiian Gardens		
Name	of County:	Los Angeles		
Currer		nding for Outstanding Debt or Obligatio		Six-Month Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment Pr	operty Tax Trust Fund (RPTTF) Funding	\$
В	Bond Proceeds Fu	nding (ROPS Detail)		
С	Reserve Balance F	Funding (ROPS Detail)		
D	Other Funding (RC	DPS Detail)		
Е	Enforceable Obligati	ons Funded with RPTTF Funding (F+G):		\$ 1,776,532
F	Non-Administrative	e Costs (ROPS Detail)		1,651,532
G	Administrative Cos	sts (ROPS Detail)		125,000
н	Current Period Enfor	ceable Obligations (A+E):		\$ 1,776,532
C	anny Colf Dong	orted Prior Period Adjustment to Current	Pariod PPTTE Paguasted Funding	
Succe		"	renou Kri II Kequesteu i unung	4.7.76 E2.20
I	•	ns funded with RPTTF (E):		1,776,532
J	Less Prior Period Adju	ustment (Report of Prior Period Adjustments	; Column S)	(13,046)
K	Adjusted Current Pe	riod RPTTF Requested Funding (Iᅱ)		<b>\$</b> 1,763,486
Count	y Auditor Controller Re	eported Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding	
The second secon	Enforceable Obligation	ns funded with RPTTF (E):		1,776,532
M		istment (Report of Prior Period Adjustments	Golumn AA)	
N	Adjusted Current Pe	riod RPTTF Requested Funding (L-M)		1,776,532
			2	
	cation of Oversight Board	d Chairman: of the Health and Safety code, I hereby	MICHAEL GOLFE	
		and accurate Recognized Obligation	Name	Title
•	ent Schedule for the abo	<del>-</del>	ISI MIN SI	
			Signature	Date

## Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

The control of the	<b>—</b>					ı			1	1						
Proceedings   Proceedings   Proceedings   Process   Pr																
	Α	В	С	D	E	F	G	н	I	J	K	L	М	N	0	Р
Page													******			
Page											Non-Redev		Tax Trust Fund			
Image   Imag												(Non-RPTTF)	***	RP'	ITF	ļ
Commence   Commence				Contract/Agreement	Contract/Agreement											
Company   Comp			Obligation Type	Execution Date		Payee	Description/Project Scope			Retired						Six-Month Total
2007   Tex Associate Proteins   Tex Security   Control   Tex Control			Day de la	E(40/0004		Dalas INI.	D - 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				\$	-\$::::::::::::::::::::::::::::::::::::	\$		\$ 125,000	1,776,532
Option of Control   Cont		2004 Tax Allocation Retunding	Bonds Issued On or			Bank of New York			5 020 186				<u> </u>			7
Advantagement   Case   Agent   Cas	1 1			0/0/2000	12/1/2020	Dank of New York		140. 1	3,020,100	'`				100,000		
Security   Security	4 /	Administrative Costs		2/1/2012	12/1/2025	City of Hawaiian Gardens	Administrative costs	No. 1	4,750,000	N					125,000	\$ 125,000
Security   Security			SERAF/ERAF	6/1/2010				No.:1		E N E E						
Societies Servicing   Mocellanesce   100711901   17-70255   Christ   Anisas Servicing on all   30-1   324-478   N     1   1   1   1   1   1   1   1	7	Redevelopment Fund Deficits	City/County Loans	6/30/2000	2/1/2016	City of Hawaiian Gardens	Loan from City @ 10% interest	No 1		N						
Continuing Discourse   Miscolaments   1/12/10   12/12/203   Union Future, No.				40/07/4000	40440000											
Secretary Disclosure   Macellaneous   17/2010   127/2003   Uran Futures   Result Confirming Recolours in all No.   65,500   N   Secretary   Secretar	8	Securities Servicing	Miscellaneous	10/27/1999	12/1/2033	Bank of New York	Annual Securities Servicing on all	No. 1	244,476	l N						\$
1   Bond Ropores   Reference   Affizial   12/1/2013   Region of Now York   Reserves   No. 1   1,400,000   N     1,200,000	g (	Continuing Disclosure	Miscellaneous	1/1/2010	12/1/2033	Urban Futures Inc		No 1	66 500	N.						
1   Bond Ropores   Reference   Affizial   12/1/2013   Region of Now York   Reserves   No. 1   1,400,000   N     1,200,000		Straing Distribute	ooonarioodo			o.ban , ataros, mo.	TABs	1.40. 1	00,000	'*						Ψ
1   Bond Ropores   Reference   Affizial   12/1/2013   Region of Now York   Reserves   No. 1   1,400,000   N     1,200,000	10	Arbitrage Analysis for TABs	Miscellaneous	10/27/1999	12/1/2033	Willdan Financial	Arbitrage Analysis Services for all	No. 1	36,000	N						\$
Sefect 12010							TABs									
	11			5/19/2004	12/1/2033	Bank of New York	Bond Reserves	No. 1	1,400,000	N				700,000	·	\$ 700,000
			Before 12/31/10					<u> </u>								Φ.
	<b> </b>															\$
						:				<u> </u>						\$
																\$
	$\Box$															\$
								1		ļ						
	1					,				ļ	<del> </del>					\$
	<b>+</b>															- <b>\$</b>
																\$
																\$
																<b>\$</b>
																\$
																\$ \$
																**************************************
																\$
																-\$
															•	\$
											1					
								*								\$
					<u> </u>			-							:	\$
						1		<u> </u>	1							\$
																\$
																\$
														-		\$
							1				-					\$
							+		-					+-		\$
						***************************************			-					<u> </u>		\$
						***************************************			İ							\$
																\$
																\$
						A whom to the White When the American Inc.	<u> </u>			-	1					-\$
	<del> -</del> -						1			-				•		-\$
	F +						†		<del>-</del>	<del>                                     </del>						\$
																<b>\$</b>
		-														\$
				]			<u></u>			<u> </u>	<u> </u>	<u> </u>				: <b>\$</b>

## Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

re	venues is required by an enforceable obligation.	С	D	E	F	G	Н	<u> </u>
+	В		<u> </u>		Courses			
				A	Sources			
		Bond P	roceeds	Reserve E		Other	RPITE	
	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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
าย	S 13-14A Actuals (07/01/13 - 12/31/13)							
1	Beginning Available Cash Balance (Actual 07/01/13)  Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			276,565				
2	Revenue/Income (Actual 12/31/13)  Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						2,184,488	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)  Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report			273,065			2,184,488	
į	Retention of Available Cash Balance (Actual 12/31/13)  Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							
5	ROPS 13-14A RPTTF Prior Period Adjustment  Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			13,046	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	\$	\$ 3,500	\$	\$	_ (13,046)	
7	PS 13-14B Estimate (01/01/14 - 06/30/14)    Beginning Available Cash Balance (Actual 01/01/14)   (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$	<b>S</b>	\$ -3,500	\$	\$	- \$	
	Revenue/Income (Estimate 06/30/14)  Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						1,795,615	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)			3,500			1,795,615	
10	Retention of Available Cash Balance (Estimate 06/30/14)  Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	s .		\$	\$	\$	\$	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments

Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. the county auditor-controller (CAC) and the State Controller. Т С D **RPTTF Expenditures** Non-RPTTF Expenditures Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF) Admin Non-Admin Other Funds Reserve Balance **Bond Proceeds** Difference Available Available (If total actual RPTTF RPTTF exceeds total Difference (ROPS 13-14A (ROPS 13-14A authorized, the Net Lesser of (If K is less than L distributed + all other Net Lesser of distributed + all other total difference is Net Oifference Authorized / the difference is available as of Authorized / available as of SA Comments Project Name / (M+R) zero) Available Authorized 07/1/13) Available Actual zero) 07/1/13) Authorized Actual Authorized Authorized Actual **Debt Obligation** Authorized Actual \_\_\_\_\_13,046 125,000 125,000 125,000 \$-125,000 2,323,007 \$ 2,336,053 2,336,053 \$ -2,336,053 13,046 \$\_\_\_276,565 SERAF SB211 tax sharing Fund Deficits 13,582 3,500 7,546 13,582 \$--13,582 3,500 8 Securities Servicing 3,500 \$ 3,500 3,500 3,500 9 Continuing 2,000 Disclosure 2,000 2,000 \$ 2,000 2,000 10 Arbitrage Analysis for TABs

# Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014 Item # Notes/Comments 2 Represents bond interest payment due December 1, 2014 (see: Item# 11 note below regarding principal due 12/1/14) 3 Represents bond interest payment due December 1, 2014 (see: Item# 11 note below regarding principal due 12/1/14) Represents one-half of the 2004 and 2006 bond principal amounts (\$1,400,000) due 12/1/14. The other half was received by the Successor Agency in January 2014.