

**HAWAIIAN GARDENS SUCCESSOR AGENCY RDA
RESOLUTION NO. 2012-003**

**A RESOLUTION OF THE SUCCESSOR AGENCY RDA OF THE CITY OF
HAWAIIAN GARDENS, COUNTY OF LOS ANGELES, STATE OF
CALIFORNIA, ADOPTING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE DATED AS OF FEBRUARY 28, 2012.**

WHEREAS, Parts 1.8 and 1.85 of Division 24 of the CRL were added by Assembly Bill X1 26 ("2011 Redevelopment Legislation"); and

WHEREAS, Part 1.85 of the CRL added by the 2011 Redevelopment Legislation provides for the statewide dissolution of all redevelopment agencies as of October 1, 2011, and provides that, thereafter, a successor agency will administer the enforceable obligations of the redevelopment agencies and otherwise wind up their affairs, all subject to the review and approval of an oversight board; and

WHEREAS, as part of this wind up process, all redevelopment agencies were 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, on December 29, 2011, in *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld AB X1 26 and extended the deadlines in AB X1 26 by four months; and

WHEREAS, the City accepted to become the Successor Agency of the former Redevelopment Agency pursuant to Part 1.85 of the 2011 Redevelopment Legislation; and

WHEREAS, the City as Successor Agency, by the adoption of this Resolution, does not represent, disclaim, or take any position whatsoever on the issue of the validity of the 2011 Redevelopment Legislation, but rather seeks to comply with the Constitution and laws of the State of California, including the 2011 Redevelopment Legislation, in order to orderly wind down the affairs of the Redevelopment Agency for the benefit the community.

**NOW THEREFORE THE SUCCESSOR AGENCY RDA DOES HEREBY
RESOLVE AS FOLLOWS:**

Section 1. The foregoing Recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to Part 1.85 of the 2011 Redevelopment Legislation, the Successor Agency RDA hereby adopts the Recognized Obligation Payment Schedule attached hereto as Exhibit A. The attached Recognized Obligation Payment Schedule is that "Recognized Obligation Payment Schedule" referred to in Part 1.85 of the 2011 Redevelopment Legislation and shall be interpreted and applied in all respects in accordance with such Legislation and the CRL, to the fullest extent permitted by law.

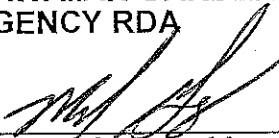
Section 3. The City Administrator is hereby authorized and directed to evaluate potential amendments to the Recognized Obligation Payment Schedule from time to time as may be appropriate, and to recommend the adoption of those amendments necessary for the continued payment on and performance of enforceable obligations.

Section 4. The City Administrator is further authorized and directed to post the Recognized Obligation Payment Schedule on the City's website and to notify the county auditor, the State Department of Finance, and the Controller of the State concerning this Resolution, the Recognized Obligation Payment Schedule, and its online publication.

Section 5. The City Clerk shall certify to the adoption of this Resolution.

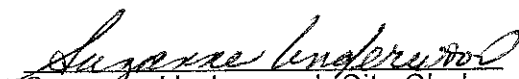
PASSED, APPROVED and ADOPTED this 28th day of February, 2012.

**HAWAIIAN GARDENS SUCCESSOR
AGENCY RDA**



Michael Gomez, Mayor

ATTEST:



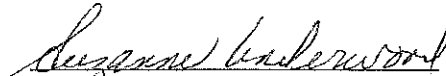
Suzanne Underwood, City Clerk

**CITY OF HAWAIIAN GARDENS
CITY CLERK'S OFFICE
CERTIFICATION**

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

I, SUZANNE UNDERWOOD, City Clerk of the City of Hawaiian Gardens as Successor Agency of the former Hawaiian Gardens Redevelopment Agency, do hereby certify that **Resolution No. 2012-003** was duly and regularly passed and adopted by the Successor Agency RDA of the City of Hawaiian Gardens at its meeting on this **28TH DAY OF FEBRUARY 2012.**

AYES: OYAMA-CANADA, RODRIGUEZ, BRUCE, FARFAN, GOMEZ
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE


SUZANNE UNDERWOOD
CITY CLERK

Name of Redevelopment Agency: Hawaiian Gardens Redevelopment Agency
 Project Area(s) 1

Hawaiian Gardens Redevelopment Agency

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34159 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month												Total		
					Aug**	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun				
1) 1998 Tax Allocation Refunding Bonds	Bank of New York	Bonds issue to refund 1998 Tax Allocation Refunding Bonds	2,479,400.00	829,750.00															
2) 2004 Tax Allocation Refunding Bonds Series A	Bank of New York	Bonds issue to refund 1998 Tax Allocation Refunding Bonds	57,589,511.00	1,816,126.50															
3) 2005 Tax Allocation Bonds	Bank of New York	Bonds issue to fund non-housing projects	9,386,243.75	626,197.50															
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* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)
 ** include only payments to be made after the adoption of the EOPS.

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month												Total
					Aug**	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
1) Redevelopment Fund Deficit	City of Hawaiian Gardens	Loan from City @ 10% Interest	5,578,917.00	725,833.12	0.00	0.00	0.00	0.00	362,916.56	0.00	0.00	0.00	0.00	0.00	362,916.56	\$ 725,833.12	
2) Esplanade/Green Property	City of Hawaiian Gardens	Loan from City @ 5% Interest	1,713,793.00	163,761.98	0.00	0.00	0.00	0.00	81,880.99	0.00	0.00	0.00	0.00	0.00	81,880.99	\$ 163,761.98	
3) Administrative Costs	City of Hawaiian Gardens	Administrative Costs	227,553.00	227,553.00	0.00	0.00	0.00	0.00	0.00	0.00	45,511.00	0.00	0.00	0.00	45,511.00	\$ 227,553.00	
4) SERAF	City of Hawaiian Gardens	Loan from Low-Mod Fund to RDA	2,950,050.00	590,010.00	0.00	0.00	0.00	0.00	0.00	0.00	118,002.00	0.00	0.00	0.00	118,002.00	\$ 590,010.00	
5) OK Tree-Commercial Rehabilitation	Hammeyer Trust	Architectural and Construction	161,000.00	161,000.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00	0.00	0.00	40,000.00	\$ 161,000.00	
6) CCC Auto-Commercial Rehabilitation	Miguel Bravo	Architectural and Construction	145,000.00	145,000.00	0.00	0.00	0.00	0.00	0.00	0.00	36,000.00	0.00	0.00	0.00	36,000.00	\$ 145,000.00	
7) City Beautification Program	Various	Financial Assistance for Property Improve	132,000.00	132,000.00	0.00	0.00	0.00	0.00	0.00	0.00	33,000.00	0.00	0.00	0.00	33,000.00	\$ 132,000.00	
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			\$ -10,908,313.00	\$ 2,145,168.10	\$ -	\$ -	\$ -	\$ -	\$ 444,797.55	\$ -	\$ 163,513.00	\$ 272,513.00	\$ 272,512.00	\$ 719,309.55	\$ 2,145,168.10		

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 ** Include only payments to be made after the adoption of the EOPS.
 *** All payment amounts are estimates.



**CITY OF HAWAIIAN GARDENS
CITY COUNCIL
SUCCESSOR AGENCY RDA
STAFF REPORT**

Agenda Item No.: E-2
CITY OF HAWAIIAN GARDENS
Meeting Date: 2/28/2012
City Administrator: [Signature]
ACTION:
 Approved
 Denied
 Amended
 Receive & File
 Other
VOTE: 5-0
DATE: 2/28/2012

TO: Mayor and Members of the City Council Acting as Successor Agency RDA
BY: Ernesto Marquez, City Administrator
DATE: February 22, 2012
SUBJECT: Resolution No. 2012-003, adopting a Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Hawaiian Gardens Redevelopment Agency.

BACKGROUND

ABX1 26 requires the Successor Agency of the RDA to prepare a Draft Recognized Obligation Payment Schedule (ROPS) by March 1, 2012. The attached ROPS is based on the Enforceable Obligations Payment Schedule adopted by the former RDA prior to its dissolution on February 1, 2012, and it includes costs that were committed prior to the dissolution of the RDA plus administrative costs to continue with the winding down of the former RDA.

Staff recommends that the City Council acting as the Successor Agency of the former Hawaiian Gardens RDA approve the Recognized Obligations Payment Schedule.

FISCAL IMPACT

There are no fiscal impacts with the adoption of the Recognized Obligations Payment Schedule.

RECOMMENDATION

By Motion, approve the resolution adopting a Recognized Obligation Payment Schedule.

ATTACHMENTS

Resolution No. 2012-003 and ROPS