

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

Agenda Item No.: ___G6

Meeting Date: __4/25/2012

City Administrator: _____

TO:

Honorable Chairperson and Members of the Board

FROM:

David Sung, Finance Director

DATE:

April 25, 2012

SUBJECT:

Consideration of a Resolution Approving Recognized Obligation Payment Schedules of the Former Hawaiian Gardens Redevelopment Agency for the Periods of January 2012 through June 2012 and July 2012 through

December 2012.

SUMMARY

The Dissolution Act required the former Redevelopment Agency to adopt an Enforceable Obligation Payment Schedule (EOPS) no later than 60 days after the effective date of the legislation or August 28, 2011. The EOPS allowed the Agency to pay the obligations listed in the EOPS through December 2011, and included costs that were committed prior to the dissolution of the RDA plus administrative costs to continue with the winding down of the Agency. The Agency adopted the EOPS on August 23, 2011.

The EOPS formed the basis for the "Preliminary Draft" Recognized Obligation Payment Schedule (ROPS), which was initially required to be prepared by the Agency by September 30, 2011. Under the Dissolution Act, the draft ROPS would then be prepared by the Successor Agency by November 30, 2011. However, the Supreme Court initially imposed a stay on the Dissolution Act on December 29, 2011, in California Redevelopment Association v. Matosantos, Case No. S194861, the California Supreme Court upheld it. Initially, the Dissolution Act would have dissolved all redevelopment agencies in California as of October 1, 2011, but the Supreme Court in their decision extended the initial deadlines by four months. Because the original EOPS only covered obligations through December 31, 2011, on January 24, 2012, the Successor Agency amended the EOPS to identify obligations through March 2012.

The schedules are required to list all of a redevelopment agency's monetary obligations that are "enforceable" within the meaning of the Dissolution Act and must include, for each obligation:

- a. The project name associated with the obligation;
- b. The payee;

- c. A short description of the nature of the work, product, service, facility, or other thing of value for which payment is to be made;
- d. The amount of payment obligated to be made, by month; and
- e. The funding source for the obligation.

The Successor Agency may only pay the obligations listed on the ROPS.

This will become an ongoing process - an updated Schedule will be prepared every six months for Successor Agency and Oversight Board consideration and approval.

DISCUSSION

The Successor Agency adopted the ROPS based on the EOPS on February 28, 2012. This ROPS covered the period from January 2012 through June 2012. Additionally, as indicated above, the Dissolution Act required the Successor Agency to update the ROPS to cover the subsequent six-month period to be submitted to the County and the State by April 15, 2012. On April 10, 2012, the Successor Agency adopted the ROPS covering the period of July 1, 2012 through December 31, 2012. These two ROPS are being submitted for Board review and approval pursuant to the Dissolution Act. The applicable provisions of the Dissolution Act are listed below.

Health & Safety Code Section 34177(k) requires the Successor Agency to take actions with regard to the ROPS as follows:

- (2)(A) A draft Recognized Obligation Payment Schedule is prepared by the successor agency for the enforceable obligations of the former redevelopment agency by March 1, 2012. From February 1, 2012 to July 1, 2012, the initial draft of that schedule shall project the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property tax increment had such a redevelopment agency not been dissolved, and shall be reviewed and certified, as to its accuracy, by an external auditor designated pursuant to California Health and Safety Code Section 34182.
- (B) The certified Recognized Obligation Payment Schedule is submitted to and duly approved by the Oversight Board.
- (C) A copy of the approved Recognized Obligation Payment Schedule (after review and certification by the external auditor) is submitted to the County Auditor-Controller and both the State Controller's office and the Department of Finance and posted on the Successor Agency's internet web site.
- (3) The Recognized Obligation Payment Schedule shall be forward looking to the next six months. The first Recognized Obligation Payment Schedule shall be submitted to the Controller's office and the Department of Finance by April 15, 2012, for the period of May 1, 2012, to June 30, 2012, inclusive. Former redevelopment agency enforceable obligation payments due, and reasonable or necessary administrative costs due or incurred, prior to January 1, 2012, shall be made from property tax revenues received in the spring of 2011 property tax distribution, and from other revenues and balances transferred to the successor agency.

RECOMMENDATION

Adopt a Resolution approving the Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012 and July 2012 through December 2012.

FISCAL IMPACT

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

ATTACHMENTS

Resolution approving the Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012 and July 2012 through December 2012.

OVERSIGHT BOARD RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE HAWAIIAN GARDENS REDEVELOPMENT AGENCY APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 2012 THROUGH JUNE 2012 AND JULY 2012 THROUGH DECEMBER 2012.

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; and;

WHEREAS, Health & Safety Code Section 34169 requires successor agencies to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34167 for six month periods including January 2012 through June 2012 and July 2012 through December 2012; and

WHEREAS, on February 28, 2012, the City of Hawaiian Gardens acting as the Successor Agency to the Agency adopted Resolution No. 2012-003 approving a Recognized Obligation Payment Schedule for the period of January 2012 through June 2012; and

WHEREAS, on April 10, 2012, the City of Hawaiian Gardens acting as the Successor Agency to the HAWAIIAN GARDENS Redevelopment Agency adopted by Resolution No. 2012-006 approving a Recognized Obligation Payment Schedule for the period of July 2012 through December 2012; and

WHEREAS, pursuant to Health & Safety Code Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, the Oversight Board reviewed the Recognized Obligation Payment Schedules adopted by the Successor Agency covering the periods of January 2012 through June 2012 and July 2012 through December 2012,

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 Exhibits A and B as the Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012; and for July 2012 through December 2012 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, A	PPROVED, AND ADOPTED this 25th day of April, 2012.
, CHAIR	
ATTEST:	
	, OVERSIGHT BOARD SECRETARY

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 Park 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:

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 **28**TH **DAY OF FEBRUARY 2012**.

AYES:

OYAMA-CANADA, RODRIGUEZ, BRUCE, FARFAN, GOMEZ

NOES:

NONE

ABSENT:

NONE

ABSTAIN: NONE

SUZANNE UNDERWOOD

CÍTY CLERK

Project Area(s) Name of Redevelopment Agency:

•	Hawailan
	Gardens
	Redevelo
	opment A
	genc

Page 1 of 1 Pages

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

\$ 5.417.222.1	4 440001210100		į	de de la companya de	edule (EOPS) is to be adon	- In a cash outgation Payment Schedule (EOPS) is to be adopted butter	
\$ 2,145,158.10	S 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$	80,343,487.75 \$	\$		This Enforcement of the	
	\$ - \$ 444 797 55	69	10,908,313,00 \$]		I dtais - All Pages	Γ.
. 67	43	\$ - \$ -	1	69		Table full Digations	
, 6		4.	-	10		Totals - Other Outs - 19	.
\$ 3,272,064.00		\$ - 45 - 45 -			-	Totals - Page 6	.
- 1	\$ - \$ 2,251,775,75	3,272,064.00 \$ - \$- \$-	3 4.400,104,70	, 6		Totale - Page 9	
			60 402 404 03			Totals - Page 2	7
						Totals - This Page	글
							L
							30)
							29)
							8
							3
							1 6
							25
							1
							23
							22
							21)
							20)
							19)
							18)
							17)
							6
							5
							14)
							13)
							12)
							=
).	ő
)	9
)	В
)	7
4 024, 107, 30)	6)
1	471 581.25	020,187.50	0,000,440.10				<u>ئ</u>
69	997,094.50	,816,126,60		Bonds issue to fund non-housing projects	Bank of New York	Phi too I took	£
46.650.00 \$ 829.76	783,190.00	829./60.00	57 550 544 OD	Bonds Issue to refund 1993 Tax Allocation Refunding Bonds		3) 2006 Tax Allocation Fonds	ယ္
				Bonds issue to refund 1988 Tax Allocation Refunding Bonds		2) 2004 Tex Allocation Refunding Bonds South	2
Total	Nov Dec	al Year Aug** Sept Oct	Debt of Congation Fisc			1) 1999 Tax Allocation Refunding Bonds	ايا
	Payments by Month		lolal Outstanding Total Due During	Description	Payee	C. Four Conganon	
	1		Tola on the second	,	j	Project Name / Debt Oblination	
							
		-			•		

Recognized Chilgation 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 if an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS, must be prepared by the Successor Agency by 11/30/11, if is the basis for the Preliminary Draft include only payments to be made after the adoption of the EOPS.

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

Page 1 of Pages

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

*		,	14)	13)		10)	9)	B)	7, [6]	5	4)	<u> </u>	2)	=:			Ţ			[7]	(9	5)	4)	3)	2 -			
This Enforceable Obligation F	Totals - Other Obligations																			7) City Beautification Program	6) CCC Auto-Commercial Rehabilitatio Miguel Bravo	5) OK Tires-Commercial Rehabilitation Harmeyer Trust	4) SERAF	3) Administrative Costs	1) Redevelopment Fund Deficit		Project Name / Debt Obligation	
ant Schedule (EOPS) is to I																				Various	Miguel Bravo	Harneyer Trust	City of Hawaiian Gardens	City of Hawaiian Gardens	City of Hawaiian Gardens		Payee	
This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late Avenue it is will decrease.																			Falancial Assistance for Property Improve	Alennectural and Construction	Architectural and Construction	Loan from Low-Mod Fund to RDA	Administrative Costs	Loan from City @ 5% interest	Loan from City @ 10% interest		Description	
3 10,908,313.00 \$ 2,145,158.10									-										132,000.00	145,000,00	161,000.00	2,950,050.00	227,553.00	1,713,793.00		Deci of Obligation		
2,145,158.10 \$ -																			-		-	-+	227 553 00	-	1		Total Due During	
4 7																			0.00 0.00	0.00 0.00	0.00 0.00 0.00 0.00	0.00	0.00	0.00 0.00		Aug** Sept Oct Nov)	
\$ 444,797.55 \$-																		0.00	0.00		0.00	0.00	81,880,99			Dec		
\$163,513.00 \$ 27					-																118,002.00 1	45,511.00	0.00	0.00	- 00		Payme	
2,513.00 \$ 2									+									33,000,00	36,000,00	40,000.00	118,002.00	45,511,00	0.00	0.00	War		Payments by month	
72,513.00 \$																		33,000.00	36,000.00	40,000.00	118,002.00	45,511.00	0.00	0.00	Apr			
272,512.00																		33,000.00	35,000.00	40,000.00	118,002.00	45,510,00	0.00	0.00	May			
719,309.55																		33,000.00	37,000,00	41,000.00 \$	118,002,00	45.510.00 \$	81.880.99	362 916 86	Jun			
\$ 272.513.00 \$ 272.513.00 \$ 272.512.00 \$ 719.309.55 \$ 2,145.158.10																			- 1	i	ſ	Į	\$ 163 761 QR	- 1	Total			

Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency no later than late August. It is valid through 12/3/1/1. It is the basis for the Preliminary Draft if an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

**Include only payments to be made after the adoption of the EOPS.

**X All payment amounts are estimates



CITY OF HAWAIIAN GARDENS CITY COUNCIL SUCCESSOR AGENCY RDA STAFF REPORT Agenda Item No CITY OF Medical Poly Administration ACTIONITY Administration ACTIONITY Administration

Agenda Item No.: E-2

CITY OF Media Property Approved

Approved

Denied

Amended

Receive & File

Other

TO:

Mayor and Members of the City Council Acting as Successor Agency RDA

DATE:

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

HAWAIIAN GARDENS SUCCESSOR AGENCY RDA RESOLUTION NO. 2012-006

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 APRIL 10, 2012 FOR THE PERIOD OF JULY 1, 2012 THROUGH DECEMBER 31, 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, Part 1.85 further requires the adoption of Recognized Obligation Payment Schedules to cover successive six-month fiscal year periods; 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 Park 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 covering the period of July 1, 2012 through December 31, 2012.

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 10th day of April, 2012.

HAWAIIAN GARDENS SUCCESSOR AGENCY RDA

suff of

Michael Gomez, Mayor

ATTEST:

Suzanne Underwood,

2

Name of Redevelopment Agency: Project Area(s)

Successor Agency of Hawaiian Gardens Redevelopment Agency

Page 1 of 1 Pages

RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167, 34177

Totals - Other Obligations Totals - All Pages	Totals - Page 2 Totals - Page 3	Tolals - This Page	30)	29)	28)	26)	25)	23)	22)	21)	200	(8)	17)	16)	<u> </u>	1 6	12)	(1)	10)	9)		7.	5)	4)	2) 2004 Tax /	1) 1999 Tax,	Project N
Obligations ages	. 4 E ()	age																						4)	2) 2004 Tax Allocation Refunding Bonds, Series A	1999 Tax Allocation Refunding Bonds	Project Name / Debt Obligation
																								Bank of New York	Bank of New York	Bank of New York	Payee
																								Bonds issue to fund non-housing projects	Bonds issue to refund 1999 Tay Allocation Refunding Bonds	Bond's issue to refund 1000 Taxall	Description
\$ 10,727,491,00 \$ \$ 80,162,645,75 \$	\$ 69,435,154,75 \$ \$ \$																						4,000,240,70	57,559,511.00	2,479,400.00		Total Outstanding Debt or Oblination
1,135,168,55 3,415,456,56	2,280,286,00 \$																						4/4,606,00	1,004,032.00	801,650,00	2103	And
140,062.00 140,062.00	· · ·																									og.	
140,062.00 140,062.00																										Aug	
140,062,00 \$ 140,062,00 \$, , ,																									Sept	
142,062.00																										000	
\$ 508 859 55 \$ \$ 508 859 55 \$ \$	1																									Nov	
\$ 64,062,00 \$ 5 344 350 cm	\$ 2,280,288,00																						474,606,00	1.004.032.00		Dec	Payments by Month
																					1					Jan Feb	onth
			+				+			-			1	+	-					_	+			-		Mar Apr N	
																-								-		May Jun	
\$ 1,135,169.55	\$ 2,280,288.00	.																					\$ 1,004,032.00			Total	

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. 2012-006** was duly and regularly passed and adopted by the Successor Agency RDA of the City of Hawaiian Gardens at its meeting on this **10**TH **DAY OF APRIL 2012**.

AYES:

OYAMA-CANADA, RODRIGUEZ, BRUCE, FARFAN, GOMEZ

NOES:

NONE

ABSENT:

NONE

ABSTAIN:

NONE

SUZANNE UNDERWOOD

CIÍY ĆLERK

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

Page 1 of __1___Pages

OTHER OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167, 34177

		Project Name / Debt Obligation Project Name / Debt Obligation Project Name / Debt Obligation
		Payee City of Hawaiian Gardens Hamelyar Trust Maguel Bravo
		Description Loan from City @ 10% interest Loan from City @ 5% linterest Loan from Cowless Loan from Low-Mode Fund to RDA Arabitestural and Construction Arabitestural and Construction
\$ 10,727,431.00 \$ -1,135,883.55 \$ 140,082.00 \$ 140,082.00 \$ 140,082.00 \$ 142,082.00 \$ 508,889,58 \$		Total Outstanding Total Due July 1 Debt or Chilipation to Dec 31, 2012 5.578.917.00 392.916.50 1.719.799.00 81,669.59 1.78.731.00 99.366.00 2.950.006.00 191.006.00 145.000.00 145.000.00
1,125,188.55 \$		Total Due July 1 10 Dae 31, 2012 382,916.56 81,880,99 89,366,00 295,005,00 1161,000,00
140,062.00 \$		14.894.00 49.168.00 49.000.00
140,062.00 \$ 1		Aug 14,894,00 49,168,00 40,000,00
40,062,00 \$		\$ep
42,082,00 \$5		Oct 14,894,00 14,894,00 41,000,00 37,000,00 37,000,00
08,859,55 \$		Nov 362,916,56 B1,660,99 14,894,00 49,166,00
64,062.00 \$		Dec Pay Dec 49,168.00
<u>-</u>		Payments by month
		7.0 D
		Mar
		Apr
ļ.		May
		J.
\$1,135,169,56		Total \$ 362,916,56 \$ 81,860,98 \$ 89,384,00 \$ 295,008,00

CITY OF HAWAIIAN GARDENS SUCCESSOR AGENCY RDA STAFF REPORT

Agenda Item No.: E-2

Meeting Date: 4/10/2012

CIGITY Administrator:

OF HAWAIIAN GAMDE

APproved
Denied
Amended
Receive & File
Other

TO:

Mayor and Members of the City Council Acting as Successor Agency RDA

BY:

Ernesto Marquez, City Administrator

DATE:

April 10, 2012

SUBJECT:

Resolution Adopting a Recognized Obligation Payment Schedule for the

Successor Agency of the Hawaiian Gardens Redevelopment Agency

covering the period of July 1, 2012 through December 31, 2012.

BACKGROUND

ABX1 26 requires the Successor Agency of the RDA to update the Recognized Obligation Payment Schedule (ROPS) to cover the subsequent six-month period to be submitted to the County and the State by April 15, 2012. The attached ROPS covers the period of July 1, 2012 through December 31, 2012, and is based on the Enforceable Obligations Payment Schedule adopted in February 2012, which covered January 1, 2012 through June 30, 2012. 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 attached 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 covering the period of July 1, 2012 through December 31, 2012.

<u>ATTACHMENTS</u>

Resolution and ROPS