

OVERSIGHT BOARD RESOLUTION NO. OB-2014-003

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE HAWAIIAN GARDENS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15B FOR THE PERIOD OF JANUARY THROUGH JUNE 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 14-15B Recognized Obligation Payment Schedules adopted by the Successor Agency on September 23, 2014 covering the periods of January through June 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 14-15B for the period of January through June 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 24th day of September, 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-2014-003**, was duly and regularly passed and adopted by the Oversight Board on the **24TH DAY of SEPTEMBER 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, STEFENHAGEN, FRANZEN, COLOMBO, GOMEZ
NOES: NONE
ABSENT: BLAIR
ABSTAIN: NONE



SUZANNE UNDERWOOD
SECRETARY

Recognized Obligation Payment Schedule (ROPS 14-16B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

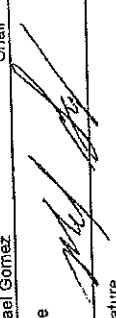
Name of Successor Agency: Hawaiian Gardens
 Name of County: Los Angeles

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	Bond Proceeds Funding (ROPS Detail)		
B	Reserve Balance Funding (ROPS Detail)		
C	Other Funding (ROPS Detail)		
D	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,063,676	
E	Non-Administrative Costs (ROPS Detail)	938,678	
F	Administrative Costs (ROPS Detail)	125,000	
G	Current Period Enforceable Obligations (A+E):	\$ 1,063,676	
H			

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding			
I	Enforceable Obligations funded with RPTTF (E):	1,063,676	
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(702,000)	
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 361,676	

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding			
L	Enforceable Obligations funded with RPTTF (E)	1,063,676	
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-	
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,063,676	

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.

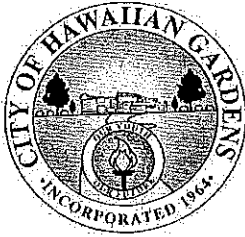
Chair
 Michael Gomez
 Name
 /s/ 
 Signature
 Title
 Chair
 Date
 01/28/14

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (i), 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.

A	B										I
	C	D	E	F	G	H	Fund Sources				
							Bond Proceeds	Reserve Balance	Other		
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)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	RPTTF	Comments			
Cash Balance Information by ROPS Period											
ROPS 13-14B Actuals (01/01/14 - 09/30/14)											
1	Beginning Available Cash Balance (Actual 01/01/14)										1,393,848
2	Revenue/Income (Actual 05/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor/Controller during January 2014										1,795,615
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q										1,093,615
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B										700,000
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S										702,000
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)										693,948
ROPS 14-15A Estimate (07/01/14 - 12/31/14)											
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)										700,000
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor/Controller during June 2014										1,763,486
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)										2,463,486
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A										700,000
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)										693,948



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

Agenda Item No.: A-1
Meeting Date: 9/24/2014
Executive Dir. [Signature]

CITY OF HAWAIIAN GARDENS

ACTION:

- Approved
 - Denied
 - Amended
 - Receive & File
 - Other
- [Signature]

TO: Honorable Chairperson and Members of the Board
FROM: Ernesto Marquez, Executive Director
DATE: September 24, 2014

VOTE: 12-0
DATE: 9/24/2014

SUBJECT: Consideration of a Resolution Approving the Recognized Obligation Payment Schedule 14-15B of the Successor Agency to the Hawaiian Gardens Redevelopment Agency for the Period of January through June 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 14-15B covers payment obligations the period of January-June 2015.

RECOMMENDATION

By Motion, approve the Resolution Adopting the Recognized Obligation Payment Schedule 14-15B covering the period of January-June 2015.

FISCAL IMPACT

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

ATTACHMENTS

Resolution and ROPS 14-15B for January-June 2015.