

OVERSIGHT BOARD RESOLUTION NO. 2014-03

**CITY OF SOUTH GATE
LOS ANGELES COUNTY, CALIFORNIA**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 14-15A FOR THE SIX-MONTH FISCAL PERIOD OF JULY 1, 2014 TO DECEMBER 31, 2014, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZE THE ASSISTANT CITY MANAGER/FINANCE DIRECTOR, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the Community Development Commission of the City of South Gate ("former CDC") previously was a public body, corporate and politic formed, organized, existing and exercising its powers pursuant to Section 34100, *et seq.* of the California Health and Safety Code, and exercised the powers, authority, functions, and jurisdiction of a community redevelopment agency formed, organized, existing and exercising its powers pursuant to the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.* ("CRL"), and specifically formed by the City Council ("City Council") of the City of South Gate ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 (together, the "Dissolution Laws"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Laws, and as a separate public entity, corporate and politic the Successor Agency to the Community Development Commission of the City of South Gate ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting occurred on March 29, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Laws; and

WHEREAS, Sections 34177(l)(2)(B), 34177(m), and 34179 provide that each ROPS is submitted to and duly approved by the Oversight Board; and

WHEREAS, the Dissolution Laws, as amended by AB 1484, in particular Section 34177(m) requires that the Recognized Obligation Payment Schedule for the 14-15A six-month fiscal period of July 1, 2014 to December 31, 2014, shall be submitted by the successor agency, after approval by the oversight board, no later than March 1, 2014 ("ROPS 14-15A"); and

WHEREAS, pursuant to Section 34179.6 added by AB 1484, the Successor Agency submitted a copy of the ROPS 14-15A to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance ("DOF") at the same time that the Successor Agency submitted ROPS 14-15A to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the ROPS 14-15A presented by the Successor Agency and desires to approve the ROPS 14-15A and to authorize the Successor Agency, to cause posting of such ROPS on the Successor Agency website, and to direct transmittal of such ROPS to the County Auditor-Controller, the State Controller's Office, and the DOF; and

WHEREAS, pursuant to Section 34177(m) for each ROPS submitted to the DOF, the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations on each ROPS submitted no later than 45 days after submittal.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE:

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 the Dissolution Laws, the Oversight Board approves the ROPS 14-15A submitted as Attachment 1 and incorporated by this reference; provided however, that the ROPS 14-15A is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF. Further, the Assistant City Manager/Finance Director, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

Section 3. The Oversight Board authorizes transmittal of the ROPS 14-15A to the County Auditor-Controller, the State Controller's Office, and the DOF.

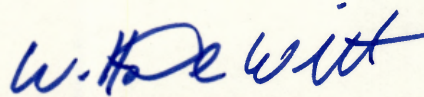
Section 4. The Assistant City Manager/Finance Director of the Successor Agency or an authorized designee is directed to post this Resolution, including the ROPS 14-15A, on the Successor Agency website pursuant to the Dissolution Laws.

Section 5. Pursuant to Section 34179(h) as amended by Assembly Bill 1484, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's

action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

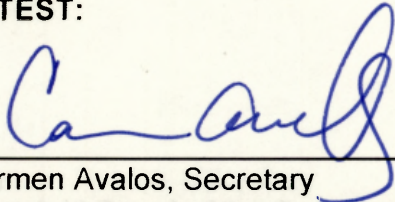
Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 24th day of February 2014.



W. H. (Bill) De Witt, Chair
Oversight Board of the Successor Agency to the
Community Development Commission of the City
of South Gate

ATTEST:



Carmen Avalos, Secretary
Oversight Board of the Successor Agency
to the Community Development Commission
of the City of South Gate

(SEAL)

LINE RECORD-2007
XEROGRAPHIC
BYRON VESTON

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: South Gate
 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	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 4,737,205
F Non-Administrative Costs (ROPS Detail)	4,612,205
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 4,737,205

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	4,737,205
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(26,948)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,710,257

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	4,737,205
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	4,737,205

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.

Name	Title
/s/	
Signature	Date

ATTACHMENT 1.