

A RESOLUTION OF THE CITY OF SOUTH GATE ACTING AS SUCCESSOR AGENCY TO THE SOUTH GATE COMMUNITY DEVELOPMENT COMMISSION ADOPTING AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULES (ROPS) COVERING THE PERIODS OF JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND JULY 1, 2012 THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE § 34177 AND TRANSMITTING THE ROPS TO THE NECESSARY AGENCIES

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of Assembly Bill x1 26 (AB1x26) and invalidated Assembly Bill x1 27; and

WHEREAS, the Court's decision resulted in the implementation of ABx1 26 which dissolved all the redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, on January 11, 2012, the City Council of the City of South Gate affirmed and elected to have the City Council act as Successor Agency to the South Gate Community Development Commission for the purposes of winding-down the Community Development Commission under ABx1 26; and

WHEREAS, pursuant to a provision of ABx1 26, codified as Health and Safety Code Section 34177, and on April 10, 2012, the City as Successor Agency has adopted the "Amended Enforceable Obligation Payment Schedule" (EOPS) and transmitted it to the State Controller, State Department of Finance and Los Angeles County Auditor-Controller; and

WHEREAS, The EOPS has been posted on the Community Development Commission's website or, upon the Community Development Commission's dissolution under ABx1 26, on the Successor Agency's website; and

WHEREAS, on February 28, 2012, the City of South Gate, in its capacity as Successor Agency, approved two Recognized Obligation Payment Schedules (ROPS) covering the following periods: February 1, 2012, through June 30, 2012, and July 1, 2012, through December 31, 2012; and

WHEREAS, it has come to the attention of staff for the Successor Agency that, despite redevelopment agencies not being dissolved until February 1, 2012, and despite the reformation of certain dates in ABx1 26 from the California Supreme Court in the *Matosantos* case, the California Department of Finance (DOF) is requesting that the first ROPS cover the period from January 1, 2012, through June 30, 2012.

WHEREAS, since adoption of the ROPS in February 2012, payment amounts on specific enforceable obligations have been revised on both the January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31, 2012 ROPS to more accurately project enforceable obligation payment amounts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL SERVING AS THE SUCCESSOR AGENCY:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

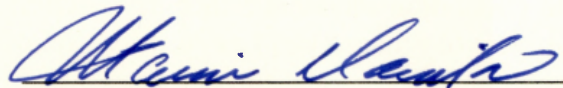
SECTION 2. The Recognized Obligation Payment Schedule covering the period of February 1, 2012, through June 30, 2012, adopted on February 28, 2012, is hereby amended to cover the period of January 1, 2012, through June 30, 2012, in the form attached hereto as Attachment "B" and incorporated herein by reference. The ROPS, as amended by this Resolution, shall be deemed for all purposes in furtherance of ABx1 26 as the "ROPS" for the period of January 1, 2012, through June 30, 2012.

SECTION 3. The Recognized Obligation Payment Schedules now covering January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31, 2012, are hereby amended to account for revised enforceable obligation payment amounts, in the forms attached hereto as Attachment "C" and incorporated herein by reference. The ROPS, as amended by the Resolution, shall be deemed for all purposes in the furtherance of ABx1 26 as the "ROPS" for the periods of January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31, 2012.

SECTION 4. The City Clerk, on behalf of the Successor Agency, shall certify to the adoption of this Resolution, which shall be effective upon adoption.

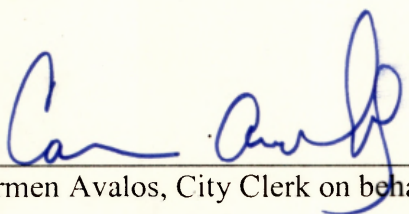
PASSED, APPROVED AND ADOPTED this 10th day of April, 2012.

**CITY OF SOUTH GATE SERVING AS
SUCCESSOR AGENCY:**



Maria Davila, Mayor

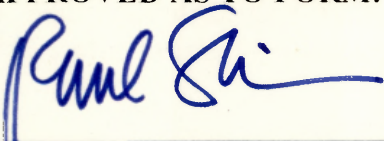
ATTEST:



Carmen Avalos, City Clerk on behalf of Successor Agency

(SEAL)

APPROVED AS TO FORM:



Raul Salinas, City Attorney on behalf of Successor Agency

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
January 2012 - June 2012
 Per AB 26 - Section 34177(I)

Project Name / Debt Obligation	Payee	Revenue Source	Description	Total Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	Projected Payments by Month						Subtotal
								Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	
1 Tax Allocation Bonds - 2002	US Bank	Redevelopment Property Tax Trust Fund	Bond debt service on CDC Bonds	\$18,671,043	September 1st and March 1st	9/1/24	\$1,335,556	-	-	340,278	-	-	-	\$340,278
2 Tax Allocation Bonds - 2003	US Bank	Redevelopment Property Tax Trust Fund	Bond debt service on CDC Bonds	\$33,653,212	September 1st and March 1st	9/1/24	\$2,405,156	-	-	590,078	-	-	-	\$590,078
3 HUD Section 108 Loan	City of South Gate	Redevelopment Property Tax Trust Fund	Jul '99 loan for Towne Center Plaza	\$3,062,595	August 1st and February 1st	3/31/2013	\$355,424	-	79,151	-	-	-	-	\$79,151
4 \$12 M City Advance	City of South Gate	Redevelopment Property Tax Trust Fund	Feb '02 advance for improvement costs	\$3,031,933	Monthly Expense	8/1/15	\$731,361	423,723	60,946	60,946	60,946	60,946	60,946	\$304,730
5 2002 COP Series A & B	City of South Gate	Redevelopment Property Tax Trust Fund	Mar '02 financing for CDC refunding	\$25,342,688	Monthly Expense	9/1/24	\$1,811,563	150,892	150,892	150,892	150,892	150,892	150,892	\$754,460
6 Bond Trustee Fees	US Bank	Redevelopment Property Tax Trust Fund	D/S trustee fees for 2002 TABs	\$72,600	December 1st and June 1st	9/1/24	\$6,600	-	-	-	-	-	3,300	\$3,300
7 Bond Trustee Fees	US Bank	Redevelopment Property Tax Trust Fund	D/S trustee fees for 2003 TABs	\$72,600	December 1st and June 1st	9/1/24	\$6,600	-	-	-	-	-	3,300	\$3,300
8 Trustee Fees	US Bank	Redevelopment Property Tax Trust Fund	D/S trustee fees for COPs	\$72,600	December 1st and June 1st	9/1/24	\$6,600	-	-	-	-	-	3,300	\$3,300
9 Continuing Disclosure Services	City of South Gate	Redevelopment Property Tax Trust Fund	Annual disclosure reports for bonds	\$121,000	January and February	9/1/24	\$11,000	1,000	-	-	-	-	-	\$0
10 Successor Agency Support	RSG, Inc.	Administrative Cost Allowance	Consulting support for Successor Ag	\$25,000	Monthly Expense	Annual Renewal	\$25,000	-	7,500	5,000	7,500	5,000	-	\$25,000
11 Successor Agency Operations	City of South Gate	Redevelopment Property Tax Trust Fund	2011-12 Admin Allowance	\$276,880	Bi-Weekly	9/1/24	\$276,880	-	55,376	55,376	55,376	55,376	55,376	\$276,880
12 Auditing Services	HDL Companies	Redevelopment Property Tax Trust Fund	Audit for Agency close-out	\$50,000	Oct, Nov, Dec	9/1/24	\$50,000	-	-	-	-	5,000	5,000	\$10,000
13 CDC Annual Audit	Lance Soff & Lunghard	Redevelopment Property Tax Trust Fund	Annual audit costs	\$13,000	December and January	9/1/24	\$13,000	-	6,523	-	-	-	-	\$6,523
14 Legal Services	SYCR	Redevelopment Property Tax Trust Fund	Agency legal counsel	\$10,000	As Invoiced	Annual Renewal	\$10,000	-	5,000	5,000	-	-	-	\$10,000
15 Other Legal Services	Momison, Alvarado CP&D	Redevelopment Property Tax Trust Fund	Special counsel services	\$54,500	Monthly Expense	Annual Renewal	\$54,500	-	5,000	5,000	5,000	5,000	5,000	\$25,000
16 Membership / RMDZ	LA Co. Public Works	Redevelopment Property Tax Trust Fund	Annual membership fee	\$1,500	December 1st	Annual Renewal	\$1,500	-	-	-	-	-	-	\$0
17 Section 8 Financial Report	HUD	Redevelopment Property Tax Trust Fund	Annual reporting cost	\$840	November 1st	Annual Renewal	\$840	-	-	-	-	-	-	\$0
18 Annual Report Preparation	RSG, Inc.	Redevelopment Property Tax Trust Fund	Consulting fees for annual CDC report	\$5,105	December 15th	Annual Renewal	\$5,105	5,105	-	-	-	-	-	\$0
19 Other Emp Salary & Benefits	City of South Gate	Redevelopment Property Tax Trust Fund	Obligations under extended CBA MOU	\$733,793	Bi-Weekly	9/1/24	\$733,793	17,310	100,779	100,779	100,779	100,779	100,779	\$503,897
20 Environmental Cleanup	Varies	Redevelopment Property Tax Trust Fund	Potential costs to CDC for cleanup	\$500,000	As Invoiced	Until Remediated	\$500,000	-	-	-	-	-	500,000	\$500,000
21 02 TAB / COPs Reserve	US Bank	Redevelopment Property Tax Trust Fund	Reserves for bonds and COPs	\$4,221,208	February 1st	9/1/24	\$4,221,208	-	4,221,208	-	-	-	-	\$4,221,208
Totals				\$89,992,097			\$12,561,686	598,030	4,692,375	1,313,349	380,493	382,993	887,893	\$7,657,104