

OVERSIGHT BOARD RESOLUTION NO. 2013-06

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 13-14B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2014 TO JUNE 30, 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 chaptered and effective on June 27, 2011 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 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act, 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 April 23, 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 Act; 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 Act, as amended by AB 1484, in particular Section 34177(m) requires that the Recognized Obligation Payment Schedule for the 13-14B six-month fiscal period of January 1, 2014 to June 30, 2014, shall be submitted by the successor agency, after approval by the oversight board, no later than October 1, 2013 ("ROPS 13-14B"); and

WHEREAS, pursuant to Section 34179.6 added by AB 1484, the Successor Agency submitted a copy of the ROPS 13-14B 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 13-14B to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the ROPS 13-14B presented by the Successor Agency and desires to approve the ROPS 13-14B 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 Act, the Oversight Board approves the ROPS 13-14B submitted as Attachment 1 and incorporated by this reference; provided however, that the ROPS 13-14B 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 13-14B 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 13-14B, on the Successor Agency website pursuant to the Dissolution Act.

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.

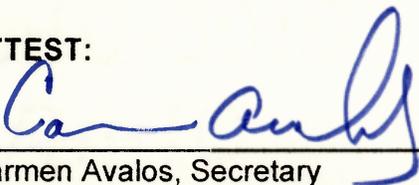
Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 26th day of September 2013.



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)

**ATTACHMENT 1 TO
OVERSIGHT BOARD RESOLUTION NO. _____**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14B
FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2014 TO JUNE 30, 2014**

(attached)

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	I	J	K		
Fund Balance Information by ROPS Period		Fund Sources								Comments		
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total			
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc	Non-Admin	Admin				
ROPS III Actuals (01/01/13 - 6/30/13)												
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Pnor Period Adjustments (PPAs)									\$ -		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						2,338,139	125,000		\$ 2,463,139		
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						2,277,000	125,000		\$ 2,402,000		
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III									\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required						61,139			\$ 61,139	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -		\$ 0		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)												
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -		\$ 61,139		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						4,130,436	125,000		\$ 4,255,436		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						4,130,436	125,000		\$ 4,255,436		
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A									\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -		\$ 61,139		

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 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):	\$ 1,972,039
F Non-Administrative Costs (ROPS Detail)	1,972,039
G Administrative Costs (ROPS Detail)	-
H Current Period Enforceable Obligations (A+E):	\$ 1,972,039

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	1,972,039
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(61,139)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,910,900

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	1,972,039
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,972,039

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

Revolving Fund Obligation Payment Schedule (RAPS) 10-48 ROPS (Local)
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

Line #	Project Name / Description	Obligation Type	Contract/Agreement Effective Date	Contract/Agreement Termination Date	Payee	Description / Project Scope	Project No.	Total Obligation	Retired	Remaining Source				Start Date / End Date	
										General Fund	Special Revenue	Other	Other		
1	Tax Allocation Bonds - 2002	Bonds Issued On or Before 12/31/10	9/23/2002	9/1/2024	US Bank	Bond debt service on CDQ Bonds	Project No. 1	\$ 8,917,023	N						
2	Tax Allocation Bonds - 2003	Bonds Issued On or Before 12/31/10	1/13/2003	9/1/2024	US Bank	Bond debt service on CDQ Bonds	Project No. 1	14,975,904	N						
3	RUD Section 108 Loan	Bonds Issued On or Before 12/31/10	1/26/2011	3/31/2015	City of South Gate	City of South Gate Town Center Plaza	Project No. 1	3,002,384	N						
4	2002 COP Series A & B	Bonds Issued On or Before 12/31/10	3/1/2002	9/1/2024	City of South Gate	Mar 02 financing for CDC redeveloping	Project No. 1	20,403,757	N						
5	Bond Trustee Fees	Fees	9/23/2002	9/1/2024	US Bank	02 Trustee fees for 2002 ARS	Project No. 1	29,700	N						
6	Bond Trustee Fees	Fees	11/13/2003	9/1/2024	US Bank	06 Trustee fees for 2003 TARS	Project No. 1	29,700	N						
7	Trustee Fees	Fees	7/1/2002	9/1/2024	US Bank	02 Trustee fees for COPs	Project No. 1	59,400	N						
8	Continuing Disclosure Services	Fees	3/1/2012	9/1/2024	City of South Gate	Annual disclosure reports for bonds	Project No. 1	18,000	N						
9	Admin Costs	Admin Costs	2/1/2012	9/1/2024	City of South Gate	2012-13 Admin Allowance	Project No. 1	26,000	N						
10	Other Disposition Expenses (AR 1264)	Description: Audit	9/27/2012	9/1/2024	City of South Gate	Reimburse General Fund for HSC 34179.5 reviews	Project No. 1		Y						
11	ROPS II Fund Shortfall	City Council Order After 9/27/11	9/28/2013	9/30/2013	City of South Gate	Reimburse General Fund for ROPS II Fund Shortfall	Project No. 1		Y						
12	Property Dispositions	Property Dispositions	7/1/2013	7/1/2014	various vendors	Funding for costs associated with disposing of all former RDA properties held by the Successor Agency including completing the Long Range Property Management Plan	Project No. 1	10,000	N						

RESOLUTION CERTIFICATION PAGE

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF SOUTH GATE)

I, Carmen Avalos, Secretary of the Oversight Board of the Successor Agency to the Community Development Commission of the City of South Gate, California, hereby certify that the whole number of Members of the Oversight Board of said City is seven; that Resolution No. 2013-06 was adopted by the Oversight Board at their Meeting held on September 26, 2013, by the following vote:

Ayes:	Board Members:	De Witt, Liday, Torres, Shidler and Mendez
Noes:	Board Members:	None
Absent:	Board Members:	Bokde and el Fattal
Abstain:	Board Members:	None

Witness my hand and the seal of said City on September 26, 2013.



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