

RESOLUTION NO. 2014-07

**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 14-15B FOR THE SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2015 TO JUNE 30, 2015, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZE THE CITY MANAGER/EXECUTIVE DIRECTOR AND HIS AUTHORIZED DESIGNEE, 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 and other subsequent legislation (together, the “Dissolution Law”); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, 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 Law; 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 Law, in particular Section 34177(m), requires that the Recognized Obligation Payment Schedule for the 14-15B six-month fiscal period of January 1, 2015 to June 30, 2015, shall be submitted by the successor agency, after approval by the oversight board, no later than October 1, 2014 ("ROPS 14-15B"); and

WHEREAS, pursuant to Section 34179.6 the Successor Agency submitted a copy of the ROPS 14-15B 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 14-15B to the Oversight Board for review; and

WHEREAS, the Oversight Board has reviewed the ROPS 14-15B presented by the Successor Agency and desires to approve the ROPS 14-15B 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, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE 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 the Dissolution Law, the Oversight Board approves the ROPS 14-15B submitted as Exhibit "A" and incorporated by this reference; provided however, that the ROPS 14-15B is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF. Further, the City Manager/Executive Director and his authorized designee, 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 14-15B to the County Auditor-Controller, the State Controller's Office, and the DOF.

SECTION 4. The City Manager/Executive Director or his authorized designee is directed to post this Resolution, including the ROPS 14-15B, on the Successor Agency website pursuant to the Dissolution Law.

SECTION 5. Pursuant to Section 34179(h) 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.

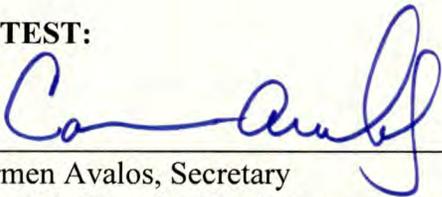
SECTION 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution which shall be effective upon its adoption.

PASSED, APPROVED and ADOPTED this 22nd day of September 2014.



W. H. (Bill) De Witt, Chairperson
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)

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

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

Name of Successor Agency: South Gate
 Name of County: Los Angeles

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
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):		\$ 2,651,259
F Non-Administrative Costs (ROPS Detail)		2,526,259
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 2,651,259
 Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		2,651,259
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(73,021)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 2,578,238
 County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		2,651,259
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		2,651,259

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

Exhibit A

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
		Bonds Issued On or Before 12/31/10	10/23/2002	9/1/2024	US Bank	Bond debt service on CDC Bonds	Project No. 1	-	Y							
	Tax Allocation Bonds - 2003	Bonds Issued On or Before 12/31/10	11/13/2003	9/1/2024	US Bank	Bond debt service on CDC Bonds	Project No. 1	-	Y							
3																
	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 refunding	Project No. 1	-	Y							
	Bond Trustee Fees	Fees	10/23/2002	9/1/2024	US Bank	D/S trustee fees for 2002 TABs	Project No. 1	-	Y							
	Bond Trustee Fees	Fees	11/13/2003	9/1/2024	US Bank	D/S trustee fees for 2003 TABs	Project No. 1	-	Y							
	Trustee Fees	Fees	3/1/2002	9/1/2024	US Bank	D/S trustee fees for COPs	Project No. 1	-	Y							
	Continuing Disclosure Services	Fees	3/1/2002	9/1/2024	City of South Gate	Annual disclosure reports for bonds	Project No. 1	-	Y							
		Admin Costs	2/1/2012	9/1/2024	City of South Gate	2013-2014B Admin Allowance	Project No. 1	2,125,000	N						125,000	
	Property Disposition	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	30,000	N					30,000		
	City/RDA Loan Repayment (Principal)	City/County Loans On or Before 6/27/11	2/24/2014	6/30/2022	City of South Gate	Repayment of principal on City Loan per H&S Code Section 34191.4. Loan was reinstated by the Oversight Board on 2/24/14	Project No. 1	3,103,761	N							
	HUD Section 108 Loan	City/County Loans On or Before 6/27/11	1/25/2011	12/31/2019	City of South Gate	Jul '99 loan for Towne Center Plaza	Project No. 1	2,002,381	N					54,093		
	City/Successor Agency Loan	RPTTF Shortfall	9/9/2014	6/30/2015	City of South Gate	Shortfall loan pursuant to Section 34173(h) to cover ROPS 14-15A debt service payment on HUD Section 108 Loan	Project No. 1	293,014	N					293,014		
	County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds Series 2014A (Tax-exempt)	Refunding Bonds Issued After 6/27/12	7/31/2014	9/1/2025	US Bank	County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds Series 2014A (Tax-exempt)	Project No. 1	29,835,000	N					770,267		
	County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds Series 2014B (Federally Taxable)	Refunding Bonds Issued After 6/27/12	7/31/2014	9/1/2024	US Bank	County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds Series 2014A (Tax-exempt)	Project No. 1	3,920,000	N					62,565		
	County of Los Angeles Redevelopment Refunding Authority Tax Allocation Revenue Refunding Bonds Series 2014A (Tax-exempt)	Reserves	7/31/2014	9/1/2025	US Bank	Reserve held as necessary to make next bond payment due 9/1/2015 per HSC 34171(d)(1)	Project No. 1	1,145,916	N					1,145,916		

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																		
A	B	Non-RPTTF Expenditures						RPTTF Expenditures									S	T
Item #	Project Name / Debt Obligation	Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Difference (If K is less than L, the difference is zero)	Admin			Difference (If total actual exceeds total authorized, the total difference is zero)	Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available		Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)				Net Lesser of Authorized / Available
	Bonds -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	306,778	306,778	288,788		\$ 125,000		\$ 125,000				
		-	-	-	-	-	-	533,297	533,297	508,265								
		-	-	-	-	-	-	63,014	63,014	63,014								
		-	-	-	-	-	-	905,350	905,350	905,562								
5		-	-	-	-	-	-	6,600	6,600	7,150								
		-	-	-	-	-	-	2,000	2,000	2,000								
		-	-	-	-	-	-	-	-	-		125,000	125,000	125,000	125,000			
		-	-	-	-	-	-	30,000	30,000	-								

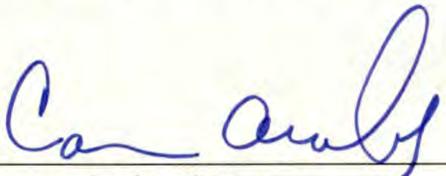
RESOLUTION CERTIFICATION PAGE

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. 2014-07 was adopted by the Oversight Board at their Meeting held on September 22, 2014, by the following vote:

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

Witness my hand and the seal of said City on September 22, 2014.



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