

RESOLUTION NO. 20

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

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SOUTH GATE APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE 14-15B SIX-MONTH FISCAL PERIOD OF JANUARY 1, 2015 TO JUNE 30, 2015, SUBJECT TO SUBMITTAL AND REVIEW BY THE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE PURSUANT TO THE DISSOLUTION LAW, CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Community Development Commission of the City of South Gate (“former Agency”) 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, 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.*, 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 former 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, 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(m), and 34179 provide that each ROPS is submitted to reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(m) of the Dissolution Law requires that the ROPS for the 14-15B six-month fiscal period of January 1, 2015 to June 30, 2015 (“ROPS 14-15B”) shall be submitted to the DOF by the successor agency, after approval by the oversight board, no later than October 1, 2014; and

WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the draft ROPS 14-15B to the County Administrative Officer (“CAO”), the County Auditor-Controller (“CAC”), the State Controller’s Office (“SCO”) and the DOF at the same time that the Successor Agency submits such draft ROPS to the Oversight Board for review; and

WHEREAS, the Successor Agency has reviewed the draft ROPS 14-15B and desires to approve the ROPS 14-15B and to authorize the Successor Agency, to transmit the such ROPS to the Oversight Board; and

WHEREAS, the Successor Agency shall post the ROPS 14-15B on the Successor Agency website;

NOW, THEREFORE, 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 Successor Agency approves the ROPS 14-15B attached herewith as Exhibit “A”; provided however, that the ROPS 14-15B is approved subject to the condition such ROPS 14-15B is to be transmitted to the Oversight Board for review and approval and a copy of such draft ROPS 14-15B also concurrently be sent to the CAO, CAC, SCO, and 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 authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency and the Oversight Board.

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SECTION 3. After approval by the Oversight Board, the Successor Agency authorizes transmittal of the ROPS 14-15B again to the CAC, SCO and 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 14-15B, on the Successor Agency website pursuant to the Dissolution Law.

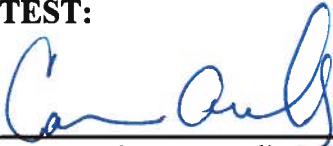
SECTION 5. The Recording Secretary shall certify to the adoption of this Resolution which shall be effective upon its adoption.

PASSED, APPROVED and ADOPTED this 9th day of September 2014.



Henry C. Gonzalez, Chairperson
Successor Agency to the Community Development
Commission of the City of South Gate

ATTEST:



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

(SEAL)

APPROVED AS TO FORM:



Raul F. Salinas, Authority Counsel
Successor Agency to the Community Development
Commission of the City of South Gate

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

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):	\$ 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

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

January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M			N	O	P
												Funding Source					
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Refined	Bond Proceeds	Reserve Balance (Non-RPTTF)	Other Funds	Non-Admin	RPTTF	Admin	Six-Month Total	
1	Tax Allocation Bonds - 2002	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	\$ 42,825,476	Y	\$	\$	\$	\$	\$	\$	\$	
2	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	HUD Section 108 Loan	City/County Loans On or Before 6/27/11	1/25/2011	3/31/2013	City of South Gate	Jul '99 loan for Towne Center Plaza	Project No. 1		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 refunding	Project No. 1		Y								
5	Bond Trustee Fees	Fees	10/23/2002	9/1/2024	US Bank	DIS trustee fees for 2002 TABs	Project No. 1		Y								
6	Bond Trustee Fees	Fees	11/13/2003	9/1/2024	US Bank	DIS trustee fees for 2003 TABs	Project No. 1		Y								
7	Trustee Fees	Fees	3/1/2002	9/1/2024	US Bank	Annual disclosure reports for bonds	Project No. 1		Y								
8	Continuing Disclosure Services	Fees	3/1/2002	9/1/2024	City of South Gate	2013-2014B Admin Allowance	Project No. 1	2,125,000	N							125,000	
9	Successor Agency Operations	Admin Costs	2/1/2012	9/1/2024	City of South Gate	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			30,000	
12	Property Disposition	Dispositions	7/1/2013	7/1/2014	various vendors		Project No. 1										
13	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								
14	City/RDA Loan Repayment (Interest)	City/County Loans On or Before 6/27/11	2/24/2014	6/30/2022	City of South Gate	Repayment of interest accrued on City Loan per H&S Code Section 34191.4. Loan was reinstated by the Oversight Board on 2/24/14			Y								
15	City/RDA Loan Repayment Transfer to Low and Moderate Income Housing Asset Fund	City/County Loans On or Before 6/27/11	2/24/2014	6/30/2022	City of South Gate Low and Moderate Income Housing Asset Fund	Per H&S Code Section 34191.4(b)(2)(C), 20% of the City Loan Payment (principal and interest) must be transferred to the LMHI Asset Fund			Y								
16	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			54,093	
17	City/Successor Agency Loan	RPTTF Shortfall	9/9/2014	6/30/2015	City of South Gate	Shortfall loan pursuant to Section 34173(f) to cover ROPS 14-15A debt service payment on HUD Section 108 Loan	Project No. 1	293,014	N				293,014			293,014	
18	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			770,267	
19	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			62,565	
20	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(g)(1)	Project No. 1	1,145,916	N				1,145,916			1,145,916	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash 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. 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	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds		Reserve Balance	
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							
Cash Balance Information by ROPS Period												
ROPS 13-14B Actuals (01/01/14 - 06/30/14)												
1	Beginning Available Cash Balance (Actual 01/01/14)					1,000,000	88,087					
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					858,846	1,910,800					
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						1,889,780					
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											
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				No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)					1,858,846	73,021	28,186				
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 + F8, and H = 5 + 6)					1,858,846	99,207					
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						3,382,788					
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						3,382,788					
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											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)					1,858,846	99,207					

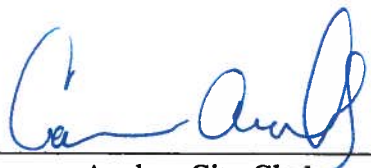
RESOLUTION CERTIFICATION PAGE

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

I, Carmen Avalos, City Clerk of the City of South Gate, California, hereby certify that the whole number of Members of the Successor Agency of said City is five; that Resolution No. 20 was adopted by the Successor Agency at their Regular Meeting held on September 9, 2014, by the following vote:

Ayes: Agency Members: Gonzalez, Morales, Davila, De Witt and Hurtado
Noes: Agency Members: None
Absent: Agency Members: None
Abstain: Agency Members: None

Witness my hand and the seal of said City on September 11, 2014.



Carmen Avalos, City Clerk
City of South Gate, California