

RESOLUTION NO. OB 17-25

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF LA PUENTE APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(l) AND 34177(m) FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of La Puente serves as the successor agency to the dissolved La Puente Community Development Commission (“Successor Agency”); and

WHEREAS, Health and Safety Code Section 34177(o)(1), requires that the Successor Agency submit to the La Puente Oversight Board for its approval the “recognized obligation payment schedule” (“ROPS”) 16-17 for the period July 1, 2017 to June 30, 2018. The ROPS 17-18 is also required to be submitted to the Department of Finance, the State Controller, and the County Auditor-Controller no later than February 1, 2017; and

WHEREAS, the Successor Agency has prepared a ROPS 17-18 covering the period July 1, 2017 to June 30, 2018. A copy of the ROPS 17-18 is attached hereto and incorporated herein as Exhibit “A.”

NOW, THEREFORE, OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF LA PUENTE DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS 17-18, as set forth in the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 3. Implementation. The Oversight Board hereby directs staff to submit copies of the ROPS to the County of Los Angeles Administrative Officer, the County of Los Angeles Auditor-Controller and the State of California Department of Finance, and to post the ROPS on the Successor Agency’s website.


SECTION 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 5. Certification. The Oversight Board Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

SECTION 6. Effective Date. This resolution shall take effect immediately upon adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the Oversight Board to the Successor Agency of the Former Community Development Commission of the City of La Puente this 26th day of January, 2017.

AYES: BOARD MEMBERS: KLINAKIS, MATSUMOTO, BACA, DI MARIO,
SEDER, TORRES
NOES: BOARD MEMBERS: NONE
ABSENT: BOARD MEMBERS: SCROGGINS
ABSTAIN: BOARD MEMBERS: NONE



Charlie Klinakis, Chairman

ATTEST:



Sheryl Garcia, Board Secretary

La Puente Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W
											Fund Sources						Fund Sources					
											L	M	N	O	P		R	S	T	U	V	
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
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	Retired	ROPS 17-18 Total						17-18A Total						17-18B Total
9	Administrative Allowances	Admin Costs	1/1/2014	6/30/2017	City of La Puente	Administration		\$ 20,875,342		\$ 724,194	\$ -	\$ -	\$ -	\$ 457,303	\$ 190,487	\$ 647,790	\$ -	\$ -	\$ -	\$ 76,404	\$ -	\$ 76,404
14	Loans or Money Borrowed by Agency	City/County Loan (Prior 06/28/11), Cash exchange	12/21/2004	7/13/2034	City of La Puente	Loan for project development, general administrative and operational costs	LA Puente RDA Project Area	4,815,770	N	\$ 190,487				273,380	190,487	\$ 273,380						\$ -
15	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	11/9/2005	7/13/2034	City of La Puente	Loan for project development, general administrative and operational costs	LA Puente RDA Project Area	2,302,460	N	\$ -						\$ -						\$ -
16	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	4/17/2007	7/13/2034	City of La Puente	Loan for purchase of a property and corresponding costs	LA Puente RDA Project Area	4,892,001	N	\$ -						\$ -						\$ -
17	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	5/24/2007	7/13/2034	City of La Puente	Loan for purchase of a property located at 15525 E. Fairgrove Avenue and corresponding costs	LA Puente RDA Project Area	604,910	N	\$ -						\$ -						\$ -
18	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	3/11/2008	7/13/2034	City of La Puente	Loan for the relocation costs associated with the purchase of the Gudzunus property	LA Puente RDA Project Area	1,107,934	N	\$ -						\$ -						\$ -
19	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	6/9/2009	7/13/2034	City of La Puente	Loan for completion of the relocation of tenants located at 1313-1315 N. Hacienda Blvd.	LA Puente RDA Project Area	598,750	N	\$ -						\$ -						\$ -
20	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	6/23/2009	7/13/2034	City of La Puente	Loan for the administrative and other pertinent costs therewith on the redevelopment projects in the project area	LA Puente RDA Project Area	647,690	N	\$ -						\$ -						\$ -
21	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	2/23/2010	7/13/2034	City of La Puente	Loan for the administrative and other pertinent costs	LA Puente RDA Project Area	225,811	N	\$ -						\$ -						\$ -
22	Bonds	Refunding Bonds Issued After 6/27/12	8/29/2014	8/1/2037	The Bank of New York	Tax Allocation Revenue Refunding Bonds Series 2014A	LA Puente RDA Project Area	5,420,934	N	\$ 257,142			182,213			\$ 182,213			74,929			\$ 74,929
23	Bonds	Refunding Bonds Issued After 6/27/12	8/29/2014	8/1/2037	The Bank of New York	Tax Allocation Revenue Refunding Bonds Series 2014A Agent Fees	LA Puente RDA Project Area	37,620	N	\$ 1,710			1,710			\$ 1,710						\$ -
24	Bonds	Fees	8/29/2014	8/1/2037	Willdan Financial Services	Tax Allocation Revenue Refunding Bonds Series 2014A Disclosure Fees	LA Puente RDA Project Area	30,975	N	\$ 1,475						\$ -			1,475			\$ 1,475
25	ROPS 15-16A Distribution Deficiency	Miscellaneous	4/14/2015	6/30/2017	La Puente Successor Agency	Difference between approved ROPS 14-15A and distributed RPTTF	LA Puente RDA Project Area		N	\$ -						\$ -						\$ -
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81									N	\$ -						\$ -						\$ -

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

La Puente

County:

Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 647,790	\$ 76,404	\$ 724,194
F	RPTTF	457,303	76,404	533,707
G	Administrative RPTTF	190,487	-	190,487
H	Current Period Enforceable Obligations (A+E):	\$ 647,790	\$ 76,404	\$ 724,194

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/_____
Signature Date

La Puente Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
9	This line represents the administrative cost allowance of the Successor Agency. This payment requested reflects the annual payment provided there is available RPTTF.
14	This line represents the loan agreement entered on 12/21/2004 between the City and former agency for purchase of LP Lanes, general administrative and operational costs. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013. Based on HDL projected incremental value and tax increment revenue, a projected repayment schedule was prepared on 1/26/2015. The requested repayment amount for the ROPS 17/18A & B is \$273,380 & \$0, respectively.
15	This line represents the loan agreement entered on 11/9/2005 between the City and former agency for the cost of land purchase at 1529-1545 North Hacienda Boulevard, demolition of existing structures and marketing. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
16	This line represents the loan agreement entered on 4/17/2007 between the City and former agency for the Loan for purchase of a property at 1313 to 1335 North Hacienda Boulevard and corresponding costs. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
17	This line represents the loan agreement entered on 5/24/2007 between the City and former agency for the acquisition of real property at 15525 E. Fairgrove Avenue for redevelopment purposes. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
18	This line represents the loan agreement entered on 3/11/2008 between the City and former agency for the Loan for the relocation costs associated with the purchase of the Gudzunas property at 1313-1335 North Hacienda Boulevard. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
19	This line represents the loan agreement entered on 6/9/2009 between the City and former agency for the loan for completion of the relocation of tenants located at 1313-1315 N. Hacienda Blvd. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
20	This line represents the loan agreement entered on 6/23/2009 between the City and former agency for the loan for the administrative and other pertinent costs therewith on the redevelopment projects in the project area. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
21	This line represents the loan agreement entered on 2/23/2010 between the City and former agency for the loan for the administrative and other pertinent costs therewith on the redevelopment projects in the project area. Previously reported in ROPS 13-14A. On July 18, 2013, the Oversight Board approved the loan agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013.
22	This line represents the new Tax Allocation Revenue Refunding Bonds Series 2014A. Bond principal & interest payments to be made to Bank of New York due August 1st & February 1st of each year. On August 29, 2014, the 2007 Tax Allocation Bonds was refunded for a lower interest rate of 4.350%.
23	This line represents the fiscal agent fees for the Tax Allocation Revenue Refunding Bonds Series 2014A. Payments are made annually to The Bank of New York. On August 29, 2014, the 2007 Tax Allocation Bonds was refunded for a lower interest rate of 4.350%.
24	This line represents the services performed by Willdan Financial Services for annual continued disclosures of the Tax Allocation Revenue Refunding Bonds Series 2014A. The annual disclosure fee is \$1,500.