RESOLUTION NO. OB 15-20

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(I) AND 34177(m) FOR THE PERIOD JULY 1, 2015 TO DECEMBER 31, 2015

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(m), added by AB 1484, and effective June 27, 2012, requires that the Successor Agency submit to the La Puente Oversight Board for its approval the "recognized obligation payment schedule" ("ROPS") ROPS 15-16A for the period July 1, 2015 to December 31, 2015. The ROPS 15-16A also is required to be submitted to the Department of Finance, the State Controller, and the County Auditor-Controller no later than March 3, 2015; and

WHEREAS, the Successor Agency has prepared a ROPS 15-16A covering the period July 1, 2015 to December 31, 2015. A copy of the ROPS 15-16A 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. <u>Approval of the ROPS</u>. The Oversight Board hereby approves and adopts the ROPS 15-16A, as set forth in the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.
- SECTION 3. <u>Implementation</u>. 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. <u>Severability</u>. 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.

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

Effective Date. This resolution shall take effect immediately upon SECTION 6. 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 February, 2015.

AYES:

BOARD MEMBERS: Klinakis, Matsumoto, Baca, Cabral

NOES:

BOARD MEMBERS:

ABSENT:

BOARD MEMBERS: Scroggins, Seder, Torres

ABSTAIN:

BOARD MEMBERS:

ATTEST:

Sheryl Garçia, Board Secretary

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency:		La Puente					
Name of County:		Los Angeles					
Currei	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-l	Month Total		
Α			Property Tax Trust Fund (RPTTF) Funding	\$	134,568		
В	Bond Proceeds Fu	ınding (ROPS Detail)					
С	Reserve Balance F	Funding (ROPS Detail)			134,568		
D	Other Funding (RC	DPS Detail)					
Е	Enforceable Obligation	ons Funded with RPTTF Funding (F+0	3):	\$	558,870		
F	Non-Administrative	e Costs (ROPS Detail)		433,870			
G	Administrative Cos		125,000				
Н	H Current Period Enforceable Obligations (A+E):						
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding				
I	Enforceable Obligation	s funded with RPTTF (E):			558,870		
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme		<u> </u>			
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	558,870		
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding				
L	Enforceable Obligation	s funded with RPTTF (E):			558,870		
М	Less Prior Period Adjus		<u></u>				
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			558,870		
Certific	ation 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.					Title		
			Signature		Date		

Figure 1 Figure 1 Figure 1 Figure 1 Figure 2 Figure 2	
District Services Continue of the Continue	D D
Dissolition of the State Control of the S	
Act Act	Project Name / Debt Obligation Obligation Type Execution Date Termination Date
Administration Admi	City/County Loans 3/12/1990 1724/2012
Section of the content of the cont	124212
Activation of the properties Activate PA Activate PA	Chirticology Leans, 126/1992 (10 luzor) On or Botore 6/27/11
Administration	ALCHEST OF WORLD, BOSTONEED BY CRINCOLOGY LUCES CONTINUE CRINCOLOGY CRINC
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Section Complete of the property 240,550 N Section Sec	Date of Homey Borrowed by OthyCounty Lates (MD.02013 (101/2012 CHyof La Pagelog Oth
Activated by the control order La Puerte RDA 1,812,460 N	2/21/2004 1/31/2012
Curative of property and La Puente RDA 3,973,120 N Loan for puertane of a property and project Area Pro	1/9/2005 1/31/2012
Total Complete Series 2014A 1996 1997	City/County Loans 4/17/2007 1/31/2012 On or Before 6/27/11
Activities being	Gty/Courty Loans 5/24/2007 1/31/2012 On or Before 6/27/11
Fundamental Controlled for of the relocation of Lia Puerrie RDA 612,000 N Fundamental Controlled for Cont	Cty/County Loans 3/11/2008 1/3/1/2012 On or Before 6/2//11
Loan for the administrative and other late Puente RDA 555,009 N Definition costs between the project Area 192,792 N Ted-velopment projecte in the projecte in the projecte in the project Area 192,792 N Ted-velopment projecte in the projecte	City/County Leans 6/9/2009 1/31/2012 On or Before 6/27/11
Coan for the administrative and other La Puerle RDA 199,792 N 134,668 191,780 S 191,	6/23/2009 1/31/2012
Tax Alborator Revertue Refurding	1/31/2012
Tax Allocation Revenue Refunding 31,556 N Park Allocation Revenue Refunding 1,500 \$	8/28/2014 8/1/2037
Tex Allocation Revenue Retirufility	8/129/2014 8/1/2037
Z Z Z Z Z Z Z	Refunding Bonds 8/28/2014 8/1/2037 Willdan Issued After 6/27/12

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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://red.dof.ca.gov/rad-Non-Admin and RPTTF I Other Rent, Ö Reserve Balance
Prior ROPS
period balances
RPTTF
and DDR RPTTF
distributed as
balances
reserve for future Fund Sources □ **Bond Proceeds** Bonds Issued on or before O sa/pdf/Cash Balance Agency Tips Sheet.pdf. ۷

		or before	Bonds Issued on	balances	reserve for future	Grants,	and		
	Cash Balance Information by ROPS Period	12/31/10	or after 01/01/11	refained	period(s)	Interest, Etc.	Admin	Comments	- -T
ř	ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
ļ, .	Beginning Available Cash Balance (Actual 07/01/14)			327,609		898	,		
l''	2 RevenueIncome (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014			285,983			322,984		
• •	5 Expenditures for ROPS 14-16A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			344,456			322,984		
<u> </u>	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			134,568			Augus		<u> </u>
	6 ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should the to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required					
<u> </u>	6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	*	\$ 134,568		898 \$	\$	The second secon	
<u> </u>	ROPS 14-15B Estimate (01/01/15 - 06/30/15)					٠			
<u> </u>	7 Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	₩	₩.	\$ 134,568		\$ 868	1 (1)		I
	8 Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						201,439		
<u> </u>	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						201,439		
~	10 Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
ļ <u>~</u>	11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	49	*	\$ 134,568	4	898 \$	1		

34186 (a)	The amount of ect to audit by the	Ø		Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Net Difference (M+R)	\$	2	()	1		1	1	·	5	1	-	т 99	9	1 W	s	·	, 65	
stments Jode (HSC) section	nber 2014) period. ted by SAs are subj	ac.			Difference (If total actual exceeds total authorized, the total difference is	69																	
rior Period Adju salth and Safety C	uly through Decer tments self-repor	ď			Actual	\$ 125,000																	
54) - Report of P od Pursuant to He e Dollars)	ROPS 14-15A (Ju prior period adjus	Δ.		Admin	Net Lesser of Authorized / Avaliable	\$ 125,000																	
Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)	SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the	0	tures		Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/145)	\$ 125,000																	
on Payment Sch 14 through Decen (Repo	and their actual e fon 34186 (a) als	z	RPTTF Expenditures		Authorized	g																	
ognized Obligati 4-15A (July 1, 201	avallable funding ustment, HSC Sec	W	i		Difference (Jt K is less than L, the difference is zero)	S			us	,	**	9	, s	99	υ,	69	· ·	10	·	1	·	49	
Recilifor the ROPS 1.	een their actual a prior period adjus	ı			Actual	\$ 197,984	OE!	1,500															
Reporte	differences betweed ROPS 14-15A	×		Non-Admin	Net Lesser of Authorized / Avaliable	\$ 197,984		\$ 1,500	5		· •	u ₂	Ф	89	ф	69	5	us.	us.	69	Lip.	try .	
	equired to report the he SA's self-reporte	7			Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/1/4	\$ 197,984	101,001	1,500															
	ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34156 (a), SAs are r Redevelopment Property Tax Trust Fund (RPTT) approved for the ROPS 15-16A (July through December 2015) period will be offset by countly auditor-controller (CAC) and the State Controller.	-			Authorized	\$ 197,984	-	1,500	1		ī	,		1		1		3	E	1	-	-	
		Ι		Other Funds	Actual	69																	
		Adjustments (PPA); Pursuant to H ROFS 15-16A (July through Decemb	ø	SS	otho	Authorized	<u></u>			•			1	14			1	•	•	-	•	•	•
			32.	Non-RPTTF Expenditures	Reserve Balance	ed Actual	1 1	-				t	•	-		,	1	•	-		1	,	
		ш	Non-RP	Res	Authorized	us								1									
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	essor Agency (perly Tax Trust I oller (CAC) and I	U	1		lame / Authorized	67		oney	oney formation	, whereas	oney / Agen <i>o</i> y	опеу / Адепсу	oney / Agency	ive	oney / Agency	oney / Agency	oney 7 Agency	onay 7 Agen <i>c</i> y	oney / Agency	aney Agency	oney / Agenay	ney Agency	
	S 14-15A Succ evelopment Proj ity auditor-contro	A			Project Name / Debt Obligation	1 Bonds	2 Bands	3 Bonds 4 Loans or Money	5 Loans of Money	Dollowed by	Borrowed by Agency		Borrowed by Agency	9 Administrati Allowances	10 Loans or Money Borrowed by Agency	11 Loans or Money Borrowed by Agency	12 Loans or Money Botrowed by Agency	13 Loans or Money Borrowed by Agency	14 Loans or Money Borrowed by Agency			17 Loans or Money Borrowed by Agency	
	Red				ite .																		

	Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015
Item #	Notes/Comments This line represents the loan agreement entered on 3/12/1990 for a loan between the City and the former agency to cover purchase of property - 135 North First St.
4	The amount reflected is the outstanding debt or obligation. Included on ROPS I3-14A and approved by DOF. 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.
9	This line represents the administrative cost allowance of the Successor Agency. This payment requested reflects payments for six months providing there is available RPTTF. Included on ROPS I3-14A and approved by DOF.
·	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 allowed repayment amount is \$240,590 for 2015-2016.
	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.
	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.
	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. 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
18	agreements between the dissolved Community Development Commission and the City and this was received by DOF on July 31, 2013. 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
19	1313-1315 N. Hacienda Bivd. 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.
	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.
	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.
	This line represents the new Tax Allocation Revenue Refunding Bonds Series 2014A. Bond payments to be made to City National Bank. Interest Payments are due every February 1 and Principal and Interest are due August 1st of each year. On August 29, 2014, the 2007 Tax Allocation Bonds was refunded for a lower interest rate of 4.350%. This includes the reserve account of \$133,486 and principal and interest payment of \$191,780. 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
23	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 continue disclosures of the Tax Allocation Revenue Refunding Bonds Series 2014A. The annual disclosure fee is \$1,500.