

**RESOLUTION NO. OB 16-23**

**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, 2016 TO JUNE 30, 2017**

**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, 2016 to June 30, 2017. The ROPS 16-17 is also required to be submitted to the Department of Finance, the State Controller, and the County Auditor-Controller no later than February 1, 2016; and

**WHEREAS**, the Successor Agency has prepared a ROPS 16-17 covering the period July 1, 2016 to June 30, 2017. A copy of the ROPS 16-17 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 16-17, 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.

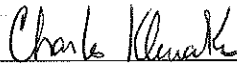
SECTION 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, 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 28th day of January, 2016.

AYES: BOARD MEMBERS: Klinakis, Matsumoto, Baca, Cabral, 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 16-17) - Notes July 1, 2016 through June 30, 2017**

Item #	Notes/Comments
9	This line represents the administrative cost allowance of the Successor Agency. This payment requested reflects payments for each six month period providing 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 16/17A & B is \$108,283 & \$139,364, 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 payments to be made to Bank of New York 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%.
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 continue disclosures of the Tax Allocation Revenue Refunding Bonds Series 2014A. The annual disclosure fee is \$1,500.

## Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: La Puente  
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
<b>A</b> Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
<b>E</b> Enforceable Obligations Funded with RPTTF Funding (F+G):	<b>\$ 427,285</b>	<b>\$ 343,052</b>	<b>\$ 770,337</b>
F Non-Administrative Costs	302,285	218,052	520,337
G Administrative Costs	125,000	125,000	250,000
<b>H</b> Current Period Enforceable Obligations (A+E):	<b>\$ 427,285</b>	<b>\$ 343,052</b>	<b>\$ 770,337</b>

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 16-17) - ROPS Detail**

**July 1, 2016 through June 30, 2017**

**(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 ROPS 16-17 Total	16-17A				Q 16-17A Total	16-17B				W 16-17B Total			
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF				
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin		Admin	Bond Proceeds	Reserve Balance	Other Funds		Non-Admin	Admin	
								\$ 21,315,828		\$ 770,337					\$ 427,285						\$ 343,052		
4	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	3/12/1990	1/24/2012	City of La Puente	Loan agreement			Y														
5	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	3/12/1991	1/24/2012	City of La Puente	Loan agreement			Y														
6	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	1/28/1992	1/31/2012	City of La Puente	Loan agreement			Y														
7	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	2/9/1993	1/31/2012	City of La Puente	Loan agreement			Y														
8	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	10/26/1993	1/31/2012	City of La Puente	Loan agreement			Y														
9	Administrative Allowances	Admin Costs	1/1/2014	6/30/2017	City of La Puente	Administration		250,000	N	\$ 250,000					125,000							\$ 125,000	
14	Loans or Money Borrowed by Agency	City/County Loans On or Before 6/27/11	12/21/2004	7/13/2034	City of La Puente	Loan for project development, general administrative and operational costs	La Puente RDA Project Area	4,924,053	N	\$ 247,647					108,283						139,364	\$ 139,364	
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 Gudzunans 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	5,677,535	N	\$ 256,601				179,388		\$ 179,388					77,213	\$ 77,213	
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	39,330	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	32,450	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	12,904	N	\$ 12,904				12,904		\$ 12,904						\$ -	
26									N	\$ -												\$ -	
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**La Puente Recognized Obligation Payment Schedule (ROPS 16-17) - 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 [CASH BALANCE TIPS SHEET](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>		134,628				38,090		
2	<b>Revenue/Income (Actual 12/31/15)</b> RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						469,792		
3	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)</b>						481,845		
4	<b>Retention of Available Cash Balance (Actual 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16A RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 134,628	\$ -	\$ -	\$ -	\$ 26,037		
<b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/16)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 134,628	\$ -	\$ -	\$ -	\$ 26,037		
8	<b>Revenue/Income (Estimate 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						204,363		
9	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)</b>						205,863		
10	<b>Retention of Available Cash Balance (Estimate 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ 134,628	\$ -	\$ -	\$ -	\$ 24,537		