#### **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(I) 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. <u>Recitals</u>. 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 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. <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.

SECTION 5. <u>Certification</u>. 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. <u>Effective Date.</u> 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

Charile Kiinakis, Chairii

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)

							_	(керс	rt Amoun	ts in Whole Do	ilars)									
Α	В	С	D	E	F	G	Н	I	J	К	L	М	N	O P	Q	R	S T	U	٧	W
												17-18	BA (July - Dece	ember)	17-18B (January - June)					
													Fund Sources		İ		Fund Source			
			Contract/Agreement	t Contract/Agreement	t			Total Outstanding		ROPS 17-18					17-18A					17-18B
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF Admin RPTTF	Total		Reserve Balance Other Funds		nin RPTTF	Total
9	Administrative Allowances	Admin Costs	1/1/2014	6/30/2017	City of La Puente	Administration		\$ 20,875,342 190,487	N	\$ 724,194 \$ 190,487		\$ -	5 -	\$ 457,303 \$ 190,487 190,487			\$ - \$ -	\$ 76,404 \$	- 5	\$ 76,404 \$ -
	Loans or Money Borrowed by	City/County Loan (Prior	12/21/2004	7/13/2034	City of La Puente	Loan for project development, general		4,815,770	N	\$ 273,380				273,380	\$ 273,380				\$	j -
		06/28/11), Cash exchange City/County Loans On or	11/9/2005	7/13/2034	City of La Puente	administrative and operational costs  Loan for project development, general	Project Area LA Puente RDA	2,302,460	N	\$ -					\$ -				9	<b>5</b> -
10	Agency Devrewed by	Before 6/27/11 City/County Loans On or	4/47/2007	7/42/2024	City of La Duanta	administrative and operational costs	Project Area	4 902 004	N	e					•				ď	<u> </u>
16	Loans or Money Borrowed by Agency	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	5 -					\$ -				3	,
17	Loans or Money Borrowed by	City/County Loans On or	5/24/2007	7/13/2034	City of La Puente	Loan for purchase of a property located		604,910	N	\$ -					\$ -				\$	j -
	Agency	Before 6/27/11				at 15525 E. Fairgrove Avenue and corresponding costs	Project Area													
18		City/County Loans On or	3/11/2008	7/13/2034	City of La Puente	Loan for the relocation costs associated		1,107,934	N	\$ -					\$ -				\$	j -
	Agency	Before 6/27/11				with the purchase of the Gudzunas property	Project Area													
19	Loans or Money Borrowed by	City/County Loans On or	6/9/2009	7/13/2034	City of La Puente	Loan for completion of the relocation of		598,750	N	\$ -					\$ -				\$	j -
	Agency	Before 6/27/11				tenants located at 1313-1315 N. Hacienda Blvd.	Project Area													
	Loans or Money Borrowed by	City/County Loans On or	6/23/2009	7/13/2034	City of La Puente	Loan for the administrative and other	LA Puente RDA	647,690	N	\$ -					\$ -				\$	j -
	Agency	Before 6/27/11				pertinent costs therewith on the redevelopment projects in the project	Project Area													
	Lanna av Manau Derresser der	City/County I On	2/22/2040	7/42/2024	City of La December	area	LA Duesta DD4	005.011		•					œ.					<b>.</b>
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	•	<u> </u>				ъ -			<u>                                       </u>	\$	
22	Bonds	Refunding Bonds Issued Aft 6/27/12	er 8/29/2014	8/1/2037	The Bank of New York	Tax Allocation Revenue Refunding	LA Puente RDA	5,420,934	N	\$ 257,142				182,213	\$ 182,213			74,929	3	\$ 74,929
23	Bonds	Refunding Bonds Issued Aft	er 8/29/2014	8/1/2037	The Bank of New York	Bonds Series 2014A Tax Allocation Revenue Refunding	Project Area LA Puente RDA	37,620	N	\$ 1,710				1,710	\$ 1,710			<del>                                     </del>	\$	5 -
0.4	Decide	6/27/12	0/00/0044	0/4/0007	Million Financial Consists	Bonds Series 2014A Agent Fees	Project Area	20.075		<b>*</b> 4.475					•			4.475		0 4.475
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	3	\$ 1,475
25	ROPS 15-16A Distribution Deficiency	y 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	\$ -					\$ -				\$	j -
26					Agency	14 To Valid distributed IVI TH	1 Toject / trea		N	\$ -					\$ -				\$	š -
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											-	<u> </u>		•			•	•		

## Recognized Obligation Payment Schedule (ROPS 17-18) - Summary Filed for the July 1, 2017 through June 30, 2018 Period

Name

Signature

hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor

agency.

Successor Agency:		La Puente					
County:		Los Angeles					
Curre	nt Period Requested	Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)		17-18B Total (January - June)	ROPS 17-18 Tota	
Α	Enforceable Oblig	ations Funded as Follows (B+C+D):	\$	-	\$ -	\$	
В	Bond Proceeds	S		-	-		
С	Reserve Balan	ce		-	-		
D	Other Funds			-	-		
E	Redevelopmer	nt 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
Н	Current Period En	forceable Obligations (A+E):	\$	647,790	\$ 76,404	\$	724,194
	cation of Oversight Boant to Section 34177 (	oard Chairman: (o) of the Health and Safety code, I					

Title

Date

### La Puente Recognized Obligation Payment Schedule (ROPS 17-18) - 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 Cash Balance Tips Sheet.

VVIIC	en payment from property tax revenues is required by an enforceable	l Obligation, 101	l lips on now to co		l Casil Balanc	es roini, see (	cash balance rips	<u>Sheet.</u>
Α	В	С	D	E	F	G	Н	I
		Bond P	roceeds	Reserve	Balance	Other	RPTTF	
				Prior ROPS	Prior ROPS			
		Bonds issued on		period balances and DDR RPTTF	RPTTF distributed as	Rent,	Non-Admin	
		or before	Bonds issued on		reserve for future	grants,	and	
	Cash Balance Information by ROPS Period	12/31/10	or after 01/01/11	retained	period(s)	interest, etc.	Admin	Comments
ROF	PS 15-16B Actuals (01/01/16 - 06/30/16)							
1	Beginning Available Cash Balance (Actual 01/01/16)							
							161,492	
	Revenue/Income (Actual 06/30/16)							
	RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016							
	County Additor-Controller during January 2016							
							204,363	
	Expenditures for ROPS 15-16B Enforceable Obligations (Actual							
	06/30/16)							
							309,290	
	Retention of Available Cash Balance (Actual 06/30/16)							
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
	reserve for factore period(s)							
L_							56,565	
5	ROPS 15-16B RPTTF Balances Remaining							
				No entry required				
		,,,						
L								
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)							
	C (0 G = (1 + 2 - 3 - 4), N = (1 + 2 - 3 - 4 - 3)							
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

	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.
	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.
	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.