

RESOLUTION NO. OB 18-27

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, 2018 TO JUNE 30, 2019

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”) 18-19 for the period July 1, 2018 to June 30, 2019. The ROPS 18-19 is also required to be submitted to the Department of Finance, the State Controller, and the County Auditor-Controller no later than February 1, 2018; and

WHEREAS, the Successor Agency has prepared a ROPS 18-19 covering the period July 1, 2018 to June 30, 2019. A copy of the ROPS 18-19 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 18-19, 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.

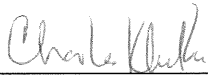
SECTION 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, 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 1st day of February, 2018.

AYES: BOARD MEMBERS: Klinakis, Matsumoto, Di Mario, Torres
NOES: BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: Baca, Scroggins
ABSTAIN: BOARD MEMBERS: None



Charlie Klinakis, Chairman

ATTEST:



Sheryl Garcia, Board Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: La Puente
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 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):	\$ 493,987	\$ 110,143	\$ 604,130
F RPTTF	451,478	74,246	525,724
G Administrative RPTTF	42,509	35,897	78,406
H Current Period Enforceable Obligations (A+E):	\$ 493,987	\$ 110,143	\$ 604,130

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 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/15)		134,628				43,983		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.		344			1,063,401	674,155		
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)		1,061			956,179	768,795		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		133,911						
5	ROPS 15-16 RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ 107,222	\$ (50,657)		

La Puente Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

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 18/19A & B is \$265,074 & \$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 approximately \$1,500.