## RESOLUTION NO. OBSA17-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CARSON SUCCESSOR AGENCY APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 COVERING THE PERIOD FROM JULY 1, 2017 THROUGH JUNE 30, 2018

WHEREAS, the Carson Redevelopment Agency was a community redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the California Community Redevelopment Law (CRL) (Health and Safety Code Section 33000 *et seq.*); and

WHEREAS, the City Council of the city of Carson (City Council or City as appropriate) approved and adopted the Redevelopment Plan for Project Area No. 1 in 1971; the Redevelopment Plan for the Merged and Amended Project Area in 1991, the Redevelopment Plan for Project Area No. 4 in 2002; and by Ordinance No. 10-1459 adopted on October 19, 2010, consolidated all project areas into the Carson Consolidated Project Area (Project Area); and

WHEREAS, on December 29, 2011, in *California Redevelopment Agency v. Matosantos*, Case No. S194861, the California Supreme Court upheld AB1x 26, which dissolved redevelopment agencies in California effective February 1, 2012, and invalidated AB1x 27, which would have allowed redevelopment agencies to remain in existence if they opted in to the Voluntary Alternative Redevelopment Program; and

WHEREAS, pursuant to Health and Safety Code Section 34177, the Carson Successor Agency to the Carson Redevelopment Agency (Successor Agency) must prepare a proposed Recognized Obligation Payment Schedule (ROPS) before each six-month fiscal period and submit each proposed ROPS to the Successor Agency Oversight Board (Oversight Board) for approval; and

WHEREAS, pursuant to HSC section 34179.7 (o) (1), agencies shall submit an oversight board approved annual ROPS to Finance and the County Auditor-Controller by February 1<sup>st</sup>; and

WHEREAS, the Successor Agency has prepared and is submitting to the Oversight Board ROPS 17-18 covering the payment period from July 1, 2017 through June 30, 2018, attached hereto as Exhibit A; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues; and



WHEREAS, all other legal prerequisites to the adoption of this resolution have occurred.

NOW, THEREFORE, the Carson Oversight Board to the Carson Successor Agency does hereby resolve, as follows:

**Section 1**. The foregoing recitals are true, correct and incorporated herein and made a part hereof.

**Section 2**. The Oversight Board hereby approves and adopts the proposed ROPS 17-18, attached hereto as Exhibit A, and incorporated herein by this reference.

**Section 3.** Successor Agency staff is hereby authorized and directed to (1) submit a copy of the Oversight Board-approved ROPS 17-18 (ROPS 17-18) to the Department of Finance, the Office of the State Controller, and the County Auditor-Controller; (2) post ROPS 17-18 on the city's website; and (3) transmit ROPS 17-18 to the Successor Agency Board.

**Section 5.** The Oversight Board Secretary shall certify to the adoption of this resolution.

**PASSED, APPROVED** and **ADOPTED**, this 26<sup>th</sup> day of January, 2017.

ATTEST:

LaToya A. Butler, Secretary

STATE OF CALIFORNIA	)	
COUNTY OF LOS ANGELES	)	SS
CITY OF CARSON	)	

I, LaToya Butler, Secretary to the Carson Oversight Board to the Carson Successor Agency, do hereby certify that the whole number of members of the Board is seven; that the foregoing resolution, being Resolution No. OBSA17-01 was duly and regularly adopted by said Board at a meeting of the Oversight Board, duly held on the 26<sup>th</sup> day of January, 2017, and that the same was passed and adopted by the following vote:

AYES:

BOARD MEMBERS: HIDALGO, GRAY, NAASEH, WALSH

**ABSTAINS:** 

**BOARD MEMBERS: NONE** 

NOES:

**BOARD MEMBERS: NONE** 

ABSENT:

BOARD MEMBERS: ROBLES, CURRY, KAJI

LaToya A. Butler, Secretary



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

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Succes	Successor Agency:	Carson				
County:	<b></b>	Los Angeles				
Curren	nt Period Requested F	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18 July - D	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
Þ	Enforceable Obligat	Enforceable Obligations Funded as Follows (B+C+D):	\$	11,804,013 \$	5,373,803 \$	\$ 17,177,816
В	Bond Proceeds			•	•	f
C	Reserve Balance			8,717,736	5,373,803	14,091,539
D	Other Funds			3,086,277	1	3,086,277
ш	Redevelopment	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	S	13,755,039 \$	\$ 12,619,446 \$	\$ 26,374,485
П	RPTTF			13,354,407	12,251,889	25,606,296
Q	Administrative RPTTF	PTTF		400,632	367,557	768,189
I	Current Period Enfo	Current Period Enforceable Obligations (A+E):	\$	25,559,052 \$	\$ 17,993,249 \$	\$ 43,552,301

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.

/s/

Signature

Date

Title

Name



## Carson Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (Report Amounts in Whole Dollars)

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. 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

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	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	ROPS 15-16B RPTTF Balances Remaining	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	Beginning Available Cash Balance (Actual 01/01/16)	ROPS 15-16B Actuals (01/01/16 - 06/30/16)	Cash Balance Information by ROPS Period			8
\$								Bonds issued on or before 12/31/10	Bond Proceeds		င
<b>⇔</b>								Bonds issued on or after 01/01/11	oceeds		ם
<del>\$</del>		No entry required						Prior ROPS period balances and DDR RPTTF balances retained	Reserve	Fund Sources	т
€		d						Prior ROPS RPTTF distributed as reserve for future period(s)	Reserve Balance	urces	П
<u>ده</u>			6,695,151			6,695,151		Rent, grants, interest, etc.	Other	<b>-</b>	G
\$ 747,563				12,403,212	12,001,028	1,149,747		Non-Admin and Admin	RPTTF		Ξ
					The description should read "RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016"			Comments			_

## Project No. 1 141 Tax Allocation Refunding 2014/ 149 Tax Allocation Refunding 2014 / Project No. 1 Reserves 150 Tax Allocation Refunding 2014/ 147 TA Hsng Bonds 2010A 143 Tax Allocation Refunding 2009A Merged 142 Tax Allocation Refunding 2001 137 Contract for Services Professional Services 7/1/2016 139 Employee Costs-Housing Authority Admin Costs 7/1/2014 140 Tax Allocation Refunding 2014 | Bonds tissued After 12/31/10 4/23/2014 105 Operations and Maintenance 111 Other Post Employment Benefits 104 Carson LRB 2009 35 Reimburse remediation 37 Contract for Services 41 Operations and Maintenance 43 Operations and Maintenance 45 Operations and Maintenance 46 Operations and Maintenance 146 TA Hsng Bonds 2010A-T 144 Tax Allocation Bond 2007A 148 Carson LRB 2009 145 Tax Allocation Bonds 2006 49 Operations and Maintenance 52 Operations and Maintenance 69 Employee Costs-Agency 2 Carson LRB 2009 UCperations and Maintenance 6 Contract for Services 7 Contract for Services 8 Contract for Services 9 Contract for Services 0 Contract for Services 1 Tax Allocation 2003B 3 Tax Allocation Refunding 2001 TA Hsng Bonds 2010A Contract for Services Contract for Services Tax Allocation Bonds 2006 Tax Allocation Refunding 2009A Contract for Services Tax Allocation Bond 2007A intract for Services intract for Services Hemediation Miscellaneous Property Maintenance Property Dispositions Miscellaneous Miscellaneous Miscellaneous Bonds Issued On or Before 12/3/10 Property Dispositions Property Dispositions Property Dispositions Property Dispositions Property Dispositions Property Dispositions Admin Costs Admin Costs 12/31/10 Bonds Issued On or Before 10/26/2010 12/31/10 Bands Issued On or Before 6/23/2009 12/31/10 Bonds Issued On or Before 11/28/2006 Bonds Issued After 12/31/10 4/23/2014 12/31/10 Revenue Bonds Issued On 7/8/2009 or Belore 12/31/10 Property Maintenance 7/1/2016 12/31/10 Bonds Issued On or Before | 10/24/2007 Reserves Heserves Reserves Reserves JPA/DDA/Construction Jonds issued On or Before Property Dispositions Property Dispositions Bonds Issued On or Before 12/31/10 Bonds Issued On or Before 30nds Issued On or Before rofessional Services Obligation Type 7/1/2016 7/1/2016 7/1/2016 7/1/2016 7/1/2016 7/1/2016 4/23/2014 4/23/2014 6/23/2009 7/1/2016 7/1/2016 10/1/2013 7/9/2009 10/26/2010 10/24/2007 Contract/Agreement Execution Date 1/28/2006 10/1/2024 10/1/2036 10/1/2036 10/1/2041 10/1/2036 10/1/2016 10/1/2024 6/30/2018 6/30/2015 10/1/2034 6/30/2018 6/30/2018 8/2/2025 12/26/2030 10/1/2036 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2018 6/30/2016 10/1/2036 10/1/2036 10/1/2021 10/1/2041 1/1/2036 10/1/2036 10/1/2034 1/1/2036 6/30/2016 5/30/2016 ASSOCIATES UNA DEVELOPMENT The Blads - Reimburse for remediation (C PSOMAS ENGINEERING For Surveying & Engineering Services A 1 ERUSE COMPANY Fencing Agency Properties DAILY JOURNAL CORP Printeghnaling/duplication HEON MOUNTAIN File strage LOS ANGELES COUNTY Document filings C.M. 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GOEPPNER & VARIOUS VARIOUS AVALON COURTYARD CARSON TERRACES CITY OF CARSON A ASSOCIATES HDL COHEN AND CONE Property Tax Service CC KEYSER MARSTON & Real estate analysis and development CC DHA CONSULTING LLC Continuing Discbsure Reporting Carson Rousing Authority Salaries and Benefits BANK OF NEW YORK Deb Service Savings BANK OF NEW YORK Refinance of Outstanding Bonds for Refinance of Outstanding Bonds for BANK OF NEW YORK CITY OF CARSON CITY OF CARSON Office space - rental VASQUES & COLLP Financial Audits Succession Agency Salaries and Benefits MAINTENANCE ALSHIRE & WYNDER LLP Legal and Rigation services BANK OF NEW YORK BOND LOGISTIX LLC BANK OF NEW YORK LANDSCAPE AND Payee December per Brond Requirements Reserve for Payment Due October 1st Project 4 per Bond Requirements Beserve for Payment Due October 1st Consolidated per Bond Requirements Reserve for Payment Due October 1st Consolidated per Bond Requirements Reserve for Payment Due October 1st Project 1 Bond and financial advisor Fiscal/financial analysis services Environmental Peer Review Svs. Appraisal services Appraisal services Utilitraining supplies misc Rent Subsidy Rent Subsidy Agency Added Payment per Bond Requirements Reserve for Payment Due October 1st Merged per Bond Requirements CC CC Debt Service Savings Reserve for Payment Due October 1st Project 1 Bond Issue for Capital Projects Bond Issue for Capital Projects Bond Arbitrage reporting Band Issue for the Bivds Project per Bond Requirements Reserve for Payment Due October 1st Project 1 Accrued Actuarial Liability per Bond Requirements Reserve for Payment Due October 1st Project 1 per Bond Requirements Reserve for Payment Due to FA in Merged Bond Issue for Housing Projects Remediation Project - The Blvds Bond Issue for Housing Projects Bond Issue for Capital Projects Bond Issue for Capital Projects Merged Project 1 Merged Project 1 Project 1 Project 1 Consolidated Project Area Carson Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail x Total Outstanding Debt or Obligation \$ 347,959,735 20,550,000 29,103,562 40,332,125 37,148,485 25,557,769 34,386,71 13,859,250 19,436,056 6,467,125 1,814,500 1,063,399 1,691,875 512,650 20,000 15,000 Report Amounts in Whole Dollars) July 1, 2017 through June 30, 2018 Retired \$ 8,304,849 \$ 25,000 \$ 5,000 \$ 1,500 \$ 3,000 FIOPS 17-18 Total \$ 43,552,301 3,500,544 1,294,062 1,691,875 1,063,399 3,987,688 1,814,500 1,950,750 15,000 490,189 1,932,175 1,536,698 187,500 647,031 873,200 512,650 982,688 15,000 25,000 160,524 73,320 20,000 7,500 Bond Proceeds Reserve Balance Other Funds RPTTF \$ 8,717,736 \$ 3,086,277 \$ 13,354,40 2,276,971 1,663,875 1,772,675 1,048,299 647,031 510,550 17-18A (July - December) Fund Sources 3,086.27 1,160,173 5,000 10,000 10,000 Admin RPTTF \$ 400,632 7.500 S 93,750 \$ 8,304,849 12,500 17-18A Total 25,559,052 1,772,675 1,048,299 ٥ 1,663,875 3,437,144 3,000 7,500 261,632 647,031 510,550 93,750 5,000 650,219 12,500 80,262 36,660 10,000 7,500 7,500 S 5,373,803 S 17-18B (January - June) Fund Sources Other Funds RPTTF Admin RPTTF \$ 12,251,889 \$ 367,557 \_ 1,814,500 3,500,544 1,063,399 1,691,875 512,650 286,875 550,544 647,031 647,031 332,469 159,500 488,399 362,650 10,000 7,500 3,000 **\$** 7,500 **\$** 228,557 **\$** 93,750 \$ 17-18B Total 17,993,249 ٤ 1,814,500 3,500,544 1,063,399 1,691,875 3,000 7,500 228,557 647,031 159,500 647,031 512,650 286,875 488,399 550,544 362,650 93,750



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\$ 1,182,271			1,182,271		\$ 377,271		377,271		20	N \$ 1,559,542		Project 1	Refinance of Outstanding Bonds for Debt Service Savings	BANK OF NEW YORK	2/1/2037	10 12/6/2016	Bonds Issued After 12/31/10 12/6/2016	172 Tax Allocation Bonds 2016A/Project 1
										U		Mergea	Funds	County of Los Angeles	6/30/2015	2/15/1983	Unfunded Liabilities	171 County Deferred Loan
																	12/31/10	(Subordinate) (Reserve)
4					\$ 4,191,532		4,191,532		2	N \$ 4,191,532	4,191,532	Consolidated	Bond issued for Capital Projects	BANK OF NEW YORK	2/1/2036	e 8/20/2015	ries B Bonds Issued On or Before	16BI Tax Allocation Bonds 2015 Series B Bonds Issued On or Before 8/20/2015
\$ 4,191,532			4,191,532		\$ 1,156,532		1,156,532		-	N 5 5,348,064		Consolidated	Bond issued for Capital Projects	BANK OF NEW YORK	2/1/2036	10 8/20/2015	Tax Allocation Bonds 2015 Series B Bonds Issued After 12/31/10 9/20/2015 (Subordinate) (Payment)	
- T	F Admin RPTTF	RPTTF	Bond Proceeds Reserve Balance Other Funds	Bond Proceeds	17-18A Total	Admin APTTF	RPTTF	Reserve Balance Other Funds	Bond Proceeds	8	Total Outstanding Debt or Obligation Retired	Project Area [	Description/Project Scope	Payee	Contract/Agreement Contract/Agreement Execution Date Termination Date	Contract/Agreems Execution Date	on Obligation Type	Item # Project Name/Debt Obligation
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Tax Allocation Bonds 2016 were issued to refund the 2009A Tax Allocation Bonds in Project No. 1. The bond year for these bonds differs from the bond year for the 2009A Bonds in that the payments are due in August (interest only) and February. One hundred percent of the debt service for the bond year is required to be reserved on the "A" ROPS. A separate line item has been established as "Reserves" to allow for the amount that needs to be reserved for the debt service in February in the A ROPS time frame. The reserve amount is shown as expended in the following "B" period. Please note that 100% of the debt service reserves requested (in the amount of \$798,335) on the 2016-17B ROPS and \$0 from the difference between the January 2017 distribution and actual expenditures is included as available funds and thereby reduce the RPTTF requested. The difference between actual expenditures and the ROPS amounts for ROPS 2016-17B will show up in future ROPS requests. (The actual debt service payment due in February 2017 is \$657,704 versus \$660,106 that was due in April 2017 on the 2009A Bonds.)	Carson Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018  Notes/Comments