

RESOLUTION NO. OB-16

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 14-15 A PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2014 AND ENDING DECEMBER 31, 2014, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

A. Recitals.

i. Health and Safety Code Section 34177 provides that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a proposed Recognized Obligation Payment Schedule (ROPS) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

ii. The Successor Agency to the La Mirada Redevelopment Agency (Successor Agency) has submitted to the Oversight Board of the Successor Agency (Oversight Board) a ROPS for the six-month fiscal period that commences on July 1, 2014 and ends on December 31, 2014, attached hereto as Exhibit A and incorporated herein by reference (ROPS 14-15 A).

iii. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board. The La Mirada Oversight approved the ROPS 14-15 A on February 27, 2014.

iv. Pursuant to subdivisions (1)(2)(C) and (1)(3) of Health and Safety Code Section 34177, as modified by the California Supreme Court, a copy of the approved ROPS 14-15 A, attached hereto as Exhibit A, was submitted to the California Department of Finance (DOF) on February 27, 2014.

B. Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to the provisions of Health and Safety Code Section 34180(g).

Section 3. The Oversight Board hereby approves proposed ROPS 14-15 A and hereby directs the staff of the Successor Agency to post the ROPS 14-15 A on the Successor Agency's Internet website (being a page on the Internet website of the City of La Mirada) and submit the ROPS 14-15 A to the County Auditor-Controller and the State Controller's Office (SCO) and to the DOF, together with a copy of this Resolution. The ROPS 14-15 A will be submitted via the Redevelopment Agency Dissolution (RAD) application and notification providing the Internet website location of the posted documents will be provided.

Section 4. The Oversight Board is hereby authorized and directed to do any and all things which it may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED and ADOPTED this 27th day of February 2014.



Art Leslie, Chairman

ATTEST:

I, Anne Haraksin, City Clerk, do hereby certify that the foregoing Resolution No. OB-16 was adopted at a special meeting of the Oversight Board held on the 27th day of February 2014, by the following roll call votes:

AYES: Members El Fattal, Latham, Peters, Santillan, Vice Chairman Robinson and Chairman Leslie

NOES: None

ABSENT: Member Boynton

ABSTAINED:None



Anne Haraksin, Secretary

EXHIBIT A

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 14-15 A
SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY**

(July 1, 2014 through December 31, 2014)

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: La Mirada
 Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 8,325,752
B	Bond Proceeds Funding (ROPS Detail)	6,460,185
C	Reserve Balance Funding (ROPS Detail)	1,865,567
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,286,783
F	Non-Administrative Costs (ROPS Detail)	5,073,508
G	Administrative Costs (ROPS Detail)	213,275
H	Current Period Enforceable Obligations (A+E):	\$ 13,612,535

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	5,286,783
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(326,277)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,960,506

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	5,286,783
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	5,286,783

Certification 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.

/s/  Art Leslie
 Name Title
 Oversight Board Chairman
 Signature Date
 February 27, 2014

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

Item #	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P													
																	Funding Source												
																	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)												
Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total															
1	Bonds: Tax Allocation Refunding Bonds, 2001 Series A	Bonds issued On or Before 12/31/10	5/15/2001	8/15/2024	U.S. Bank National Association	Refinance 1992 Industrial-Commercial TABs	Merged Project Area	\$ 230,845,388	12,691,969	N	\$ 6,460,185	\$ 1,865,567	\$ -	\$ 5,073,508	\$ 213,275	\$ 13,612,535													
2	Bonds: 2002 Tax Allocation Refunding Bonds	Bonds issued On or Before 12/31/10	5/21/2002	8/15/2015	U.S. Bank National Association	Refinance 1987 Valley View TABs	Merged Project Area	586,500		N				285,540		\$ 285,540													
3	Bonds: Housing Tax Allocation Bonds, 2003 Series A	Bonds issued On or Before 12/31/10	10/17/2003	8/15/2024	U.S. Bank National Association	Refinance 1995 Housing TABs/1998 Housing TABs	Merged Project Area	3,594,305		N		40,839		228,497		\$ 269,336													
4	Bonds: Taxable Housing Tax Allocation Bonds, 2003 Series B	Bonds issued On or Before 12/31/10	10/17/2003	8/15/2024	U.S. Bank National Association	Refinance 1998 Housing TABs/Housing Projects	Merged Project Area	13,601,536		N		488,028		488,028		\$ 976,056													
5	Bonds: 2004 Tax Allocation Bonds	Bonds issued On or Before 12/31/10	11/10/2004	8/15/2024	U.S. Bank National Association	Finance Capital Projects	Merged Project Area	16,040,765		N		313,256		313,256		\$ 626,512													
6	Bonds: Tax Allocation Refunding Bonds, 2005 Series A	Bonds issued On or Before 12/31/10	5/4/2005	8/15/2024	U.S. Bank National Association	Refinance 1995 Industrial-Commercial TABs	Merged Project Area	6,861,505		N		146,905		146,905		\$ 283,810													
7	Bonds: Tax Allocation Bonds, 2006 Series A	Bonds issued On or Before 12/31/10	2/28/2006	8/15/2028	U.S. Bank National Association	Finance Capital Projects	Merged Project Area	18,900,000		N		442,500		442,500		\$ 885,000													
8	Bonds: Tax Allocation Refunding Bonds, 2010 Series A	Bonds issued On or Before 12/31/10	3/2/2010	8/15/2028	U.S. Bank National Association	Refinance 1998 Special Tax Bond Contribution	Merged Project Area	11,450,297		N		311,539		311,539		\$ 623,078													
9	Bonds: Taxable Housing Tax Allocation Bonds, 2010 Series B	Bonds issued On or Before 12/31/10	5/13/2010	8/15/2029	U.S. Bank National Association	Finance Housing Programs	Merged Project Area	13,409,450		N		122,500		122,500		\$ 245,000													
10	Bonds: Trustee Fees	Fees	5/15/2001	8/15/2029	U.S. Bank National Association	Fees for bond trustee services	Merged Project Area	521,000		N				12,950		\$ 12,950													
11	Cooperative Agreement	Admin Costs	2/1/2012	6/30/2049	City of La Mirada	Agreement for admin, overhead and other expenses	Merged Project Area	173,300		N				173,300		\$ 173,300													
12	Contract Services - Audit	Admin Costs	7/1/2004	6/30/2013	Lance Soil & Lungard	Audit and Financial Reporting Services	Merged Project Area	6,750		N				6,750		\$ 6,750													
13	Contract Services - Property Tax	Admin Costs	7/1/2013	6/30/2014	Hdl. Companies	Property Tax Information & Reporting Services	Merged Project Area	15,850		N				7,925		\$ 7,925													
14	Contract Services - Legislative	Admin Costs	7/1/2013	6/30/2014	Joe Gonsalves	Legislative Services - General & Housing	Merged Project Area	8,250		N				4,125		\$ 4,125													
15	Contract Services - Legal	Legal	7/1/1999	6/30/2014	Richards Watson & Gershon	General Legal Counsel Services	Merged Project Area	25,000		N				12,500		\$ 12,500													
17	Contract Services - Financial	Fees	7/1/2013	6/30/2014	Harell & Company	Bond Disclosure and Financial Reporting Services	Merged Project Area	6,500		N				1,500		\$ 1,500													
18	Contract Services - Administration	Admin Costs	7/1/2013	6/30/2014	AC Lazzaretto & Associates	Consulting Services - General & Housing	Merged Project Area			N						\$ -													
19	Contract Services - Financial	Fees	7/1/2013	6/30/2014	Wildan	Robate Calculation Services	Merged Project Area			N						\$ -													
20	Contract Services - Investment	Admin Costs	4/14/2011	4/14/2014	Chandler Asset Management	Investment Services	Merged Project Area	5,150		N				2,575		\$ 2,575													
21	Contract Services - Investment	Admin Costs	7/1/2013	6/30/2014	The Bank of New York	Investment Services	Merged Project Area	4,750		N				2,375		\$ 2,375													
22	Bank Services	Admin Costs	7/1/2013	6/30/2014	Bank of the West	Bank Fees	Merged Project Area	2,000		N				1,000		\$ 1,000													
23	Mail Services	Admin Costs	7/1/2013	6/30/2014	FedEx	Mail Services	Merged Project Area	100		N				50		\$ 50													
24	Dues and Memberships	Admin Costs	7/1/2013	6/30/2014	California Redevelopment Assoc.	Redevelopment membership	Merged Project Area			Y						\$ -													
25	Dues, Memberships, Supplies and Other services	Admin Costs	7/1/2013	6/30/2014	Bank of America	Memberships, Dues, Publications, Advertising	Merged Project Area	100		N				50		\$ 50													
26	Dues, Memberships, Supplies and Other services	Admin Costs	7/1/2013	6/30/2014	City of La Mirada	Memberships, Dues, Publications, Advertising	Merged Project Area	500		N				250		\$ 250													
27	Supplies and Services	Admin Costs	7/1/2013	6/30/2014	Apple Graphics	Publications, Advertising	Merged Project Area	200		N				100		\$ 100													
28	Supplies and Services	Admin Costs	7/1/2013	6/30/2014	Shelby	Office Supplies	Merged Project Area	100		N				50		\$ 50													
29	Owner Participation Agreement	Business Incentive Agreements	7/1/1995	6/30/2020	US Food Service	Tax Sharing	Merged Project Area	275,000		N				166,500		\$ 166,500													

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	C	D	E	F	G	H	I	J	K	L	M	N	O	P												
																Funding Source											
																Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)											
Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Sh-Month Total															
30	Owner Participation Agreement	Business Incentive Agreements	7/28/1995	6/30/2014	Beaulieu of America	Tax Sharing	Merged Project Area																				
31	Owner Participation Agreement	Business Incentive Agreements	5/22/2007	6/30/2016	Living Spaces	Tax Sharing	Merged Project Area																				
32	Owner Participation Agreement	Business Incentive Agreements	12/4/1995	3/31/2017	Mohawk Carpets	Tax Sharing	Merged Project Area																				
33	Owner Participation Agreement	Business Incentive Agreements	5/9/1995	6/30/2016	Shaw Carpets	Tax Sharing	Merged Project Area																				
34	Reimbursement Agreement	City/County Loans On or Before 6/27/11	2/1/2011	6/30/2049	City of La Mirada	Reimbursement for Prior Advances	Merged Project Area	24,828,264	N																		
35	SERAF Housing Fund Loan No. 1	SERAF/ERAF	5/10/2010	6/30/2015	Agency Housing Fund	Repayment of Loan for FY09-10	Merged Project Area	4,834,757	N																		
36	SERAF Housing Fund Loan No. 2	SERAF/ERAF	5/10/2011	6/30/2016	Agency Housing Fund	Repayment of Loan for FY10-11	Merged Project Area	992,341	N																		
38	Deferred Passthrough	City/County Loans On or Before 6/27/11	4/1/1999	6/30/2049	L.A. County	Deferred Tax Sharing	Merged Project Area	6,046,997	N																		
39	Operation of Acquired Property	Property Maintenance	7/1/2013	6/30/2014	Suburban Water	Property Maintenance	Merged Project Area	1,400	N					700	700												
40	Operation of Acquired Property	Property Maintenance	7/1/2013	6/30/2014	Southern California Edison	Property Maintenance	Merged Project Area	50	N					25	25												
54	Capital Projects	Improvement/Infrastructure	3/31/2011	12/31/2012	Shawman	Foster Park Phase II (2006 Bond Proceeds)	Merged Project Area		Y																		
55	Capital Projects	Improvement/Infrastructure	7/1/2013	6/30/2014	Future Project	Foster Park Phase III (2006 Bond Proceeds)	Merged Project Area	2,465,000	N	2,465,000																	
56	Capital Projects	Improvement/Infrastructure	7/1/2013	6/30/2014	Future Project	Bond Financed Capital Projects (2006 Bond Proceeds)	Merged Project Area	3,995,185	N	3,995,185																	
60	Sales Tax Reimbursement	City/County Loans After 6/27/11	7/1/2003	6/30/2013	City of La Mirada	Tax Sharing	Merged Project Area		Y																		
61	Bonds: Tax Allocation Refunding Bonds, 2001 Series A	Reserves	5/15/2001	8/15/2024	U.S. Bank National Association	Refinance 1992 Industrial-Commercial TABs	Merged Project Area	12,691,969	N				232,325		232,325												
62	Bonds: 2002 Tax Allocation Refunding Bonds	Reserves	5/21/2002	8/15/2015	U.S. Bank National Association	Refinance 1987 Valley View TABs	Merged Project Area	586,500	N				7,980		7,980												
63	Bonds: Housing Tax Allocation Bonds, 2003 Series A	Reserves	10/17/2003	8/15/2024	U.S. Bank National Association	Refinance 1995 Housing TABs/1998 Housing TABs	Merged Project Area	3,584,305	N				60,235		60,235												
64	Bonds: Taxable Housing Tax Allocation Bonds, 2003 Series B	Reserves	10/17/2003	8/15/2024	U.S. Bank National Association	Refinance 1998 Housing TABs/Housing Projects	Merged Project Area	13,801,536	N				266,292		266,292												
65	Bonds: 2004 Tax Allocation Bonds	Reserves	11/10/2004	8/15/2024	U.S. Bank National Association	Finance Capital Projects	Merged Project Area	16,040,765	N				259,763		259,763												
66	Bonds: Tax Allocation Refunding Bonds, 2005 Series A	Reserves	5/4/2005	8/15/2024	U.S. Bank National Association	Refinance 1995 Industrial-Commercial TABs	Merged Project Area	6,861,505	N				105,457		105,457												
67	Bonds: Tax Allocation Bonds, 2006 Series A	Reserves	2/28/2006	8/15/2028	U.S. Bank National Association	Finance Capital Projects	Merged Project Area	18,900,000	N				110,000		110,000												
68	Bonds: Tax Allocation Refunding Bonds, 2010 Series A	Reserves	3/2/2010	8/15/2026	U.S. Bank National Association	Refinance 1999 Special Tax Bond Contribution	Merged Project Area	11,490,297	N				170,291		170,291												
69	Bonds: Taxable Housing Tax Allocation Bonds, 2010 Series B	Reserves	5/13/2010	8/15/2029	U.S. Bank National Association	Finance Housing Programs	Merged Project Area	13,409,550	N				245,000		245,000												

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.																	
A	B	C	D	E	F	G	H	I	Comments								
										Fund Sources							
										Bond Proceeds		Reserve Balance		Other		RPTTF	
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin												
Cash Balance Information by ROPS Period																	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)																	
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	11,856,521	-	982,154													
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor/Controller during June 2013						6,112,727										
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs							5,808,882									
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A																
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs							326,277									
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 11,856,521	\$ -	\$ 982,154	\$ -	\$ -	\$ -	\$ (22,432)									
ROPS 13-14B Estimate (01/01/14 - 06/30/14)																	
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 11,856,521	\$ -	\$ 982,154	\$ -	\$ -	\$ -	\$ 303,845									
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor/Controller during January 2014							5,034,033									
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	5,396,336						4,150,620									
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			982,154				883,413									
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 6,460,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 303,845									

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
18	Consulting services as needed.
19	Arbitrage rebate calculation as needed.
30	No business incentive payment due to Beaulieu as they did not meet the sales tax sharing threshold.
34	Total Outstanding Debt balance decreased due to write-off of LAIF interest rate recalculation.
38	Total Outstanding Debt balance increased due to annual 7% interest
55	The City of La Mirada received a Finding of Completion from the DOF on May 24, 2013. The City's FY14-15 proposed budget will include Foster Park Phase III and IV Capital Improvement Project using Successor Agency bond proceeds. Contract award expected to take place during FY 14-15.
56	The City of La Mirada received a Finding of Completion from the DOF on May 24, 2013. The City's FY14-15 proposed budget will include Street Rehabilitation Capital Improvement Project using Successor Agency bond proceeds. Contract award expected to take place during FY 14-15.
61	Reserves for February 2015 debt service payment.
62	Reserves for February 2015 debt service payment.
63	Reserves for February 2015 debt service payment.
64	Reserves for February 2015 debt service payment.
65	Reserves for February 2015 debt service payment.
66	Reserves for February 2015 debt service payment.
67	Reserves for February 2015 debt service payment.
68	Reserves for February 2015 debt service payment.
69	Reserves for February 2015 debt service payment.