RESOLUTION NO. OB 12-01

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012 AND ENDING JUNE 30, 2012 AND THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012 AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. 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 Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. The Successor Agency to the Artesia Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2012 and ends on June 30, 2012, attached hereto as Exhibit A and incorporated herein by reference (the "First ROPS") and a ROPS for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012, attached hereto as Exhibit B and incorporated herein by reference (the "Second ROPS").

C. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

D. Health and Safety Code Section 34177(l)(2) provides that the First ROPS must be reviewed and certified, as to its accuracy, by an external auditor designated pursuant to Health and Safety Code Section 34182 and that the Oversight Board is to approve the certified First ROPS.

E. Pursuant to subdivisions (l)(2)(C) and (l)(3) of Health and Safety Code Section 34177, as modified by the California Supreme Court, a copy of the certified and approved First ROPS must be submitted to the California Department of Finance ("DOF") by April 15, 2012, the Oversight Board did not have a quorum

F. As of the date of this Resolution, the audit described in paragraph D has not been completed, and the First ROPS has not been reviewed and certified as to its accuracy by an external auditor. The Auditor-Controller of Los Angeles County informed staff of the Successor Agency that the audit cannot be completed by April 15, 2012. In a letter from DOF to county boards of supervisors, city administrators, and redevelopment agency successor agency representatives, dated March 2, 2012, DOF states that the First ROPS must be approved by the Oversight Board in final form no later than April 15, 2012 and must be submitted to DOF by April 15, 2012. DOF also states in such letter that the First ROPS must be submitted to the auditor performing the agreed upon procedures audit for review, but that if the county auditor-controller states that the review of the First ROPS cannot be completed by April 15, 2012, then DOF advises oversight boards to submit the ROPS to DOF without waiting for the auditor's review.]

G. DOF may review an oversight board action taken pursuant to AB X1 26. All oversight board actions shall not be effective for three business days, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have ten days from the date of its request to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF

approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE ARTESIA 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 Health and Safety Code Section 34180(g).

Section 3. Subject to certification of the First ROPS by an external audit in accordance with paragraph D hereof, the Oversight Board hereby approves the First ROPS and the Second ROPS and hereby directs the staff of the Successor Agency to post the First ROPS and the Second ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of Artesia and submit the First ROPS and the Second ROPS to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for the Finance Officer of the Successor Agency, the official designated by the Oversight Board to whom DOF may make a request for review in connection with ROPS's. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed; jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED this 2nd day of May, 2012.

CHAIRMAN

ATTEST:

Gloria Considine
SECRETARY

I, Gloria Considine, Secretary of the Oversight Board for the Successor Agency to the Artesia Redevelopment Agency, do hereby certify that the foregoing resolution was introduced and adopted at a Regular Meeting of the Oversight Board for the Successor Agency to the Artesia Redevelopment Agency, on the 2nd day of May 2012, by the following roll call vote:

AYES:	BOARD MEMBERS:	Dadian, Delawalla, Nguyen, Ray, Wardle and Holt
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Lingad
ABSTAIN:	BOARD MEMBERS:	None

Gloria Considine
SECRETARY

Name of Redevelopment Agency: Artesia Successor Agency

Project Area(s) All

OVERSIGHT BOARD APPROVED RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from Other Revenue Sources Payments by month for 2012						
							Jan	Feb	Mar	Apr	May	Jun	Total
1)	Administration	Employees of Agency	Payroll for employees of **RDA**	6,274.00	47,054.50	TI/Admin	6,274.00						$ 6,274.00
2)	Administration	Employees of Agency	Payroll for employees of SA	34,506.50	34,506.50	TI/Admin		6,274.00	6,274.00	6,274.00	6,274.00	9,411.00	$ 34,507.00
3)	Administration	ICSC/CRA	Membership dues	1,940.00	2,733.00	TI/Admin			1,790.00				$ 1,790.00
4)	Administration	Post office	Newsletter postage	780.00	780.00	TI/Admin				390.00		390.00	$ 780.00
5)	Administration	Norwalk Printing	Newsletter printing	1,400.00	1,400.00	TI/Admin				700.00		700.00	$ 1,400.00
6)	Administration	Chamber of Commerce	Business resource assistance	1,250.00	3,000.00	TI/Admin		250.00	250.00	250.00	250.00	250.00	$ 1,250.00
7)	Administration	12MilesOut	Internet cable/broadcast meetings	750.00	1,800.00	TI/Admin		150.00	150.00	150.00	150.00	150.00	$ 750.00
8)	Administration	Cline/Duplissea	Lobbyist	12,195.66	24,144.00	TI/Admin		2,125.60	2,022.06	2,012.00	2,012.00	2,012.00	$ 10,183.66
9)	Administration	C&L CPAs	Auditors **RDA**	115.00	6,153.00	TI/Admin	115.00						$ 115.00
10)	Administration	C&L CPAs	Auditors SA	597.00	597.00	TI/Admin		597.00					$ 597.00
11)	Administration	Deb's Bookkeeplus	Specialized accounting/reporting	1,196.00	1,196.00	TI/Admin		1,196.00					$ 1,196.00
12)	Administration	Richards, Watson.....	Legal services **RDA**	2,395.92	27,741.30	TI/Admin	2,395.92						$ 2,395.92
13)	Administration	Richards, Watson.....	Legal services SA	39,604.08	39,604.08	TI/Admin			21,604.08	6,000.00	6,000.00	6,000.00	$ 39,604.08
14)	Administration	Urban Futures, Inc.	Continuing disclosures for 2 bonds	4,000.00	4,000.00	TI/Admin			4,000.00				$ 4,000.00
15)	Administration	HdL & Assoc.	AB1290 Calculations	500.00	1,000.00	TI/Admin				500.00			$ 500.00
16)	Administration	Urban Futures, Inc.	Professional consulting	0.00	10,090.00	TI/Admin							$ -
17)	Administration	Kelly Associates	Professional consulting	0.00	6,761.00	TI/Admin							$ -
18)	Adv./Reimb. Agreement	City of Artesia	Value of land; public owned impr.	6,981,868.00	0.00	Bonds							$ -
19)	Contract	HB&A Architect	Public Works yard project services	11,880.00	11,880.00	Bonds	3,620.00		8,260.00				$ 11,880.00
20)	Contract	Hogle-Ireland	Artesia Blvd. Specific Plan	5,372.00	5,372.00	Bonds			5,372.00				$ 5,372.00
21)	Contract	Edge Construction	Management for PW yard constr.	49,500.00	49,500.00	Bonds	11,250.00		38,250.00				$ 49,500.00
22)	Contract	Newman Midland Constr.	Public Works yard construction	1,170,174.00	1,170,174.00	Bonds	461,538.00	122,087.20	229,148.80	357,400.00			$ 1,170,174.00
23)	Contract	Tim Greenleaf Eng.	Demolition of parking sites	36,677.00	36,677.00	Bonds			36,677.00				$ 36,677.00
24)	Contract	Griffith Co.	Pioneer Downtown Contruction	2,393,615.00	1,660,000.00	Bonds			415,000.00	415,000.00	415,000.00	415,000.00	$ 1,660,000.00
25)	Contract	TGR Geotechnical Inc.	Environmental, laboratory, & field svc.	17,568.00	17,568.00	Bonds	10,002.00		7,566.00				$ 17,568.00
26)	Contract	Traffic Safety Engineers	Insp.,signal timing, elect. eng. services	58,000.00	48,140.00	Bonds			12,035.00	12,035.00	12,035.00	12,035.00	$ 48,140.00
27)	Contract	A.C.E. Civil Engineers	Insp. & civil engineering service	123,600.00	111,600.00	Bonds			67,200.00	20,400.00	12,000.00	12,000.00	$ 111,600.00
28)	Contract/Project Admin.	Employees of Agency	Payroll for project oversight	132,529.00	66,264.50	Bonds	10,194.54	10,194.54	10,194.54	10,194.54	10,194.54	15,291.80	$ 66,264.50
29)	2007 Tax Allocation Bond	Wells Fargo Trustee	Non-housing projects	26,382,607.00	806,216.00	TI/Bonds					468,108.00		$ 468,108.00
30)	2009 Tax Allocation Bond	Wells Fargo Trustee	Housing projects	9,794,646.00	282,570.00	TI/Bonds					151,285.00		$ 151,285.00
													$ -
	Totals - This Page			$ 47,265,540.16	$ 4,478,521.88	$ -	$ 505,389.46	$ 142,874.34	$ 865,793.48	$ 831,305.54	$ 1,083,308.54	$ 473,239.80	$ 3,901,911.16
	Totals - Page 2			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Page 3			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Page 4			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Other Obligations			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Grand total - All Pages			$ 47,265,540.16	$ 4,478,521.88		$ 505,389.46	$ 142,874.34	$ 865,793.48	$ 831,305.54	$ 1,083,308.54	$ 473,239.80	$ 3,901,911.16

*Subsequent approval by Oversight Board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012

**All total due during fiscal year and payment amounts are projected

***Funding sources from the successor agency Admin - Successor Agency Administrative Allowance Bonds - Bond proceeds TI - Tax Increment

****Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13

Exhibit A

Reso OB 12-01

Name of Redevelopment Agency: Artesia Successor Agency

Project Area(s) All

OVERSIGHT BOARD APPROVED RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Second ROPS Schedule Payments by month for 2012						
							Jul	Aug	Sep	Oct	Nov	Dec	Total
1)	Administration	Employees of Agency	Payroll for employees	50,290.00	100,579.00	Admin	7,736.92	7,736.92	7,736.92	7,736.92	11,605.38	7,736.92	$ 50,289.98
2)	Administration	Chamber of Commerce	Business resource assistance	1,500.00	3,000.00	Admin	250.00	250.00	250.00	250.00	250.00	250.00	$ 1,500.00
3)	Administration	Cline/Duplissea	Lobbyist	12,072.00	24,144.00	Admin	2,012.00	2,012.00	2,012.00	2,012.00	2,012.00	2,012.00	$ 12,072.00
4)	Administration	CPA firm	Auditors	13,000.00	13,000.00	Admin	6,500.00				6,500.00		$ 13,000.00
5)	Administration	Deb's Bookkeeplus	Specialized accounting/reporting	3,350.00	3,752.00	Admin	1,100.00			2,250.00			$ 3,350.00
6)	Administration	Richards, Watson.....	Legal services	30,000.00	60,000.00	Admin	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	$ 30,000.00
7)	Administration	Wells Fargo	Bond Trustee annual fee	4,600.00	4,600.00	Admin	2,300.00					2,300.00	$ 4,600.00
8)	Administration	Kelly Associates	Professional consulting	30,000.00	60,000.00	Admin	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	$ 30,000.00
9)	Administration	Urban Futures	Professional consulting	1,500.00	3,000.00	Admin		1,500.00					$ 1,500.00
10)	Adv./Reimb. Agreement	City of Artesia	Value of land; public owned impr.	6,981,868.00	0.00	Bonds							$ -
11)	2007 Bond	Wells Fargo	Interest payment	26,382,607.00	803,420.50	RPTTF					335,312.50		$ 335,312.50
12)	2009 Bond	Wells Fargo	Interest payment	9,794,646.00	281,800.00	RPTTF					130,515.00		$ 130,515.00
13)	Contract	Griffith Co.	Pioneer Downtown Contruction	2,393,615.00	733,615.00	Bonds	244,538.33	244,538.33	244,538.33				$ 733,614.99
14)	Contract	Traffic Safety Engineers	Insp.,signal timing,elect eng. Services	58,000.00	9,860.00	Bonds	9,860.00						$ 9,860.00
15)	Contract	A.C.E. Civil Engineers	Insp. & civil engineering service	123,600.00	12,000.00	Bonds	12,000.00						$ 12,000.00
16)	Contract/Proj. Admin.	Employees of Agency	Payroll for project oversight	132,246.00	66,123.00	Bonds	10,172.76	10,172.76	10,172.76	10,172.76	15,259.14	10,172.76	$ 66,122.94
17)													$ -
18)													$ -
19)													$ -
20)													$ -
21)													$ -
22)													$ -
23)													$ -
24)													$ -
25)													$ -
26)													$ -
27)													$ -
28)													$ -
29)													$ -
30)													$ -
													$ -
	Totals - This Page			$ 46,012,894.00	$ 2,178,893.50	$ -	$ 306,470.01	$ 276,210.01	$ 274,710.01	$ 32,421.68	$ 511,454.02	$ 32,471.68	$ 1,433,737.41
	Totals - Page 2			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Page 3			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Page 4			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Totals - Other Obligations			$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -
	Grand total - All Pages			$ 46,012,894.00	$ 2,178,893.50		$ 306,470.01	$ 276,210.01	$ 274,710.01	$ 32,421.68	$ 511,454.02	$ 32,471.68	$ 1,433,737.41

*Subsequent approval by Oversight Board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012

**All total due during fiscal year and payment amounts are projected

***Funding Source Admin - Successor Agency Administrative Allowance Bonds - Bond proceeds RPTTF - Redevelopment Property Tax Trust Fund

Exhibit B

Reso OB 12-01