

OVERSIGHT BOARD RESOLUTION NO. 2012-005

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE HAWAIIAN GARDENS REDEVELOPMENT AGENCY APPROVING REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 2012 THROUGH JUNE 2012 AND JULY 2012 THROUGH DECEMBER 2012.

WHEREAS, the Oversight Board of the Successor Agency to the Hawaiian Gardens Redevelopment Agency has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the California Health and Safety Code; and;

WHEREAS, Health & Safety Code Section 34169 requires successor agencies to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34167 for six month periods including January 2012 through June 2012 and July 2012 through December 2012; and

WHEREAS, on February 28, 2012, the City of Hawaiian Gardens acting as the Successor Agency to the Agency adopted Resolution No. 2012-003 approving a Recognized Obligation Payment Schedule for the period of January 2012 through June 2012; and

WHEREAS, on April 10, 2012, the City of Hawaiian Gardens acting as the Successor Agency to the HAWAIIAN GARDENS Redevelopment Agency adopted by Resolution No. 2012-006 approving a Recognized Obligation Payment Schedule for the period of July 2012 through December 2012; and

WHEREAS, pursuant to Health & Safety Code Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, pursuant to the direction of the California Department of Finance, on May 22, 2012, the Successor Agency approved Revised Recognized Obligation Payment Schedules for the periods of January-June 2012 and July-December 2012; and

WHEREAS, the Department of Finance has recommended additional revisions to the Recognized Obligation Payment Schedules to identify the Redevelopment Property Tax Fund to repay the former Agency's obligations and the Successor Agency adopted the revised Schedules on June 27, 2012; and

WHEREAS, the Oversight Board reviewed the Revised Recognized Obligation Payment Schedules adopted by the Successor Agency on June 27, 2012 covering the periods of January-June 2012 and July-December 2012.

NOW THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency to the Hawaiian Gardens Redevelopment Agency, as follows:

1. The Recitals set forth above are true and correct and incorporated herein by reference.

2. The Schedules attached hereto as Exhibits A and B as the Revised Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012; and for July 2012 through December 2012 are hereby approved.

3. This Resolution shall be effective immediately upon adoption.
4. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 25<sup>TH</sup> day of July, 2012.



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MICHAEL GOMEZ, CHAIR

ATTEST:



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SUZANNE UNDERWOOD, OVERSIGHT BOARD SECRETARY

OVERSIGHT BOARD  
FOR SUCCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY  
OF THE CITY OF HAWAIIAN GARDENS

CERTIFICATION

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) SS  
CITY OF HAWAIIAN GARDENS   )

I, Suzanne Underwood, Secretary to the Oversight Board for Successor Agency to the Redevelopment Agency of the City of Hawaiian Gardens, do hereby certify that **Resolution No. OB-2012-005**, was duly and regularly passed and adopted by the Oversight Board on the **25<sup>TH</sup> DAY of JULY 2012**, by the following votes as the same as appears on file and of record in the Office of the City Clerk.

**AYES:**        IIZUKA,EL FATTAL, STEFENHAGEN, FRANZEN, COLOMBO, GOMEZ  
**NOES:**        NONE  
**ABSENT:**     BLAIR  
**ABSTAIN:**    NONE

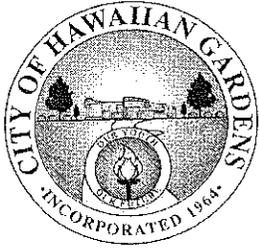
  
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SUZANNE UNDERWOOD  
SECRETARY











**OVERSIGHT BOARD FOR  
SUCCESSOR AGENCY TO  
REDEVELOPMENT AGENCY OF  
THE CITY OF HAWAIIAN  
GARDENS  
STAFF REPORT**

Agenda Item No.: A-1

Meeting Date: 7/25/2012

City Administrator: \_\_\_\_\_  
**CITY OF HAWAIIAN GARDENS**

- ACTION:**
- Approved
  - Denied
  - Amended
  - Receive & File
  - Other

**VOTE:** 6-0  
**DATE:** 7/25/2012

**TO:** Honorable Chairperson and Members of the Board

**FROM:** David Sung, Finance Director

**DATE:** July 25, 2012

**SUBJECT:** Consideration of a Resolution Approving Revised Recognized Obligation Payment Schedules of the Former Hawaiian Gardens Redevelopment Agency for the Periods of January 2012 through June 2012 and July 2012 through December 2012.

**SUMMARY AND DISCUSSION**

ABX1 26 requires the Successor Agency of the RDA to adopt and update Recognized Obligation Payment Schedules (ROPS) to cover the six-month periods to be submitted to the County and the State prior to the start of each six-month period (January-June, and July-December of each year). The City Council acting as the Successor Agency for the former Hawaiian Gardens Redevelopment Agency adopted ROPS for the periods of January-June 2012 and July-December 2012 on February 28, 2012 and April 10, 2012, respectively. Subsequently, the California Department of Finance contacted the City indicating that the ROPS schedules need to be revised and resubmitted to the successor agency and Oversight Board showing the source of funds for repayment. The initial schedules were based on forms provided by the County Auditor-Controller. The Successor Agency on May 22, 2012, amended the ROPS to include an additional column to show the funding source for each obligation as directed by the California Department of Finance. The Oversight Board approved the revised ROPS on May 23, 2012.

As expected, the California Department of Finance disallowed some obligations. However, the California Department of Finance subsequently recommended revising the ROPS to identify a different funding source for the repayment of enforceable obligations, the Redevelopment Property Tax Trust Fund, so that some of the disallowed obligations could then be recognized and paid.

The Successor Agency approved the revised ROPS to identify the Redevelopment Property Tax Trust Fund as the funding source for repayment of recognized obligations on June 27, 2012. Because the ROPS must also be approved by the Oversight Board, the revised ROPS are being presented to the Board for review and approval.

**RECOMMENDATION**

Adopt a Resolution approving the Revised Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012 and July 2012 through December 2012.

**FISCAL IMPACT**

Adoption of the resolution will allow the Successor Agency to pay the obligations listed on the ROPS.

**ATTACHMENTS**

Resolution approving the Revised Recognized Obligation Payment Schedules for the periods of January 2012 through June 2012 and July 2012 through December 2012.