City of Pico Rivera
CITY CLERK'S OFFICE

6615 Passons Boulevard · Pico Rivera, California 90660
(562) 801-4390
Web: www.pico-rivera.org · e-mail: ajerome@pico-rivera.org

Anna M. Jerome, CMC
Assistant City Clerk

City Council
Bob J. Archuleta
Mayor
Gustavo V. Camacho
Mayor Pro Tem
David W. Armenta
Councilmember
Gregory Salcido
Councilmember
Brent A. Tercero
Councilmember

April 28, 2012

Certified Mail 7009 0080 0001 7972 0545

California Department of Finance
Oversight Board Actions
915 L Street
Sacramento, California 95814

Re: Resolution No. OB-05-12

To whom it may concern:

Please find enclosed a copy of Resolution No. OB-05-12 of the Oversight Board of the Successor Agency of the Pico Rivera Redevelopment Agency pertaining to establishing the second Recognized Obligation Payment Schedule (ROP), certified copy enclosed.

Should you have any questions, please feel free to call the City Clerk's Office at 562-801-4390.

Sincerely,

Anna Jerome

Anna Jerome, CMC
Assistant City Clerk

Enc: Resolution No. OB-05-12

cc: Director of Finance, Mike Matsumoto

RECEIVED
DEPARTMENT OF FINANCE
12 APR 30 AM 11: 13
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April 27, 2012

I, Anna M. Jerome, do hereby certify that I am the duly appointed Assistant City Clerk of the City of Pico Rivera, California, and that the foregoing Resolution No. OB-05-12 a Resolution of the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency establishing the second Recognized Obligation Payment Schedule is a copy of the original.

I declare the foregoing to be true and correct under penalty of perjury, this 27th day of April, 2012.

Anna M. Jerome

Anna M. Jerome, Assistant City Clerk
City of Pico Rivera, California

RESOLUTION NO. OB-05-12

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34180, ESTABLISHING THE SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULE

WHEREAS, on June 28, 2011, the Governor of California signed ABx1 26 which added Health and Safety Code Section 34169; and

WHEREAS, pursuant to Health & Safety Code Section 34177(l), successor agencies are required to adopt the first recognized obligation payment schedules by March 1, 2012; and

WHEREAS, pursuant to the California Supreme Court decision December 29, 2011, the first recognized obligation schedule will become effective May 1, 2012; and

WHEREAS, pursuant to Health & Safety Code Section 34177(l), the recognized obligation payment schedules are designed to cover six month periods; and

WHEREAS, the first recognized obligation payment schedule covering May and June 2012 was approved by the Oversight Board on April 12, 2012; and

WHEREAS, the State Department of Finance has begun a review of the first recognized obligation payment schedule; and

WHEREAS, pursuant to Health & Safety Code Section 34180(g), the Oversight Board must establish the second recognized obligation payment schedule by April 27, 2012; and

WHEREAS, the second recognized obligation payment schedule shall cover July through December 2012; and

WHEREAS, the second recognized obligation payment schedule is needed, so the County can properly disburse property taxes on June 1, 2012;

WHEREAS, the Oversight Board relied on the interpretation of the Health and Safety Code provided by the City Attorney, Scott Nichols at the Oversight Board meeting;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency, California, pursuant to California Health and Safety Code Section 34180, as follows:

SECTION 1. The Oversight Board establishes the second recognized obligation payment schedule (Attachment A) subject to the approval of the State Department of Finance and the County of Los Angeles.

SECTION 2. Staff are directed to post the recognized obligation payment schedule on the website and submit the recognized obligation payment schedule as required by law.

SECTION 3. The Oversight Board directs shall only pay the bonds, administration costs, and insurance and maintenance for Agency properties unless further approval is obtained by the Oversight Board.

SECTION 4. The City Clerk of the City of Pico Rivera shall attest to the passage of this Resolution and it shall be in full force and effect.

APPROVED AND ADOPTED this 26th day of April 2012.

ATTEST:

OVERSIGHT BOARD

Anna Jerome, Assistant City Clerk

Belinda Faustinos, Chairperson

AYES: Archuleta, Bates, Gutierrez-Lohrman, Faustinos
NOES: Kreimann
ABSENT: None
ABSTAIN: Moreno

Name of Redevelopment Agency: Pico Rivera Redevelopment Agency

Project Area(s) Project Area Number 1

RECOGNIZED OBLIGATION PAYMENT SCHEDULE April 26, 2012

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Source of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
							July-2012	Aug	Sept	Oct	Nov	Dec 2012	Total
1)	2001 Tax Allocation Refunding Bonds	U.S. Bank	Bonds issued to fund projects	Property Tax & Sales Tax	60,888,875.00	3,385,700.00						2,230,350.00	$ 2,230,350.00
2)	Loan from Low and Mod Hsg.	Low and Mod. Housing Fund	5/2010 loan for SERAF	Property Tax	1,667,788.00	0.00							$ -
3)	Loan from Low and Mod Hsg.	Low and Mod. Housing Fund	5/2011 loan for SERAF	Property Tax	343,368.00	0.00							$ -
4)	City Loan entered into on 18-Dec-1972	City of Pico Rivera	Loan for Redevelopment	Property Tax	56,534,837.00	2,629,528.00	1,314,764.00						$ 1,314,764.00
5)	City Loan entered into on 18-Dec-1972	City of Pico Rivera	Sales Tax Loan - for CRA Bond coverage	Property Tax	52,144,199.00	2,890,428.00	1,445,214.00						$ 1,445,214.00
6)	Administration Costs	Employees and others	Payroll and other administrative costs	Property Tax	500,000.00	500,000.00	41,667.00	41,667.00	41,667.00	41,667.00	41,667.00	41,667.00	$ 250,002.00
7)	Retiree Medical Obligations	Employees and retirees	Unfunded Retiree Medical Obligations	Property Tax	403,550.00	0.00							$ -
8)	Unfunded Pension Obligations	CalPERS	Unfunded Pension Obligations	Property Tax	555,300.00	0.00							$ -
9)	Insurance and maintenance - Agency	CJPIA and others	Insurance and maintenance - Agency pro	Property Tax	600,000.00	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	$ 30,000.00
10)	Deferral of Pass Through Payments	County	Deferral of Pass Through Payments	Property Tax	80,000,000.00	0.00							$ -
11)													$ -
12)													$ -
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28)													$ -
29)													$ -
	Totals - This Page				$ 253,637,917.00	$ 9,465,656.00	$ 2,806,645.00	$ 46,667.00	$ 46,667.00	$ 46,667.00	$ 46,667.00	$ 2,277,017.00	$ 5,270,330.00
	Totals - Page 2				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 3				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 4				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Other Obligations				$ 132,000,000.00	$ 5,400,000.00	$ -	$ -	$ -	$ -	$ -	$ 2,700,000.00	$ 2,700,000.00
	Grand total - All Pages				$ 385,637,917.00	$ 14,865,656.00	$ 2,806,645.00	$ 46,667.00	$ 46,667.00	$ 46,667.00	$ 46,667.00	$ 4,977,017.00	$ 7,970,330.00

* The Enforceable Obligation Payment Schedule (EOPS) was the basis for the Preliminary Draft Recognized Obligation Payment Schedule. The draft ROPS must be prepared by the Successor Agency by 3/1/12.

** Include only payments to be made after the adoption of the EOPS.

*** Several obligations do not have set repayment schedules, so no amounts are listed for the months covered by this statement. At some point, the repayment terms will have to be determined.

Name of Redevelopment Agency: Pico Rivera Redevelopment Agency

Project Area(s): Project Area Number 1

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Source of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
							July 2012	Aug	Sept	Oct	Nov	Dec 2012	Total
1)	Pass Through Agreement	County	Payments per former CRL 33401	Property Tax	132,000,000.00	5,400,000.00						2,700,000.00	$2,700,000.00
2)													$ -
3)													$ -
4)													$ -
5)													$ -
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25)													$ -
26)													$ -
27)													$ -
28)													$ -
	Totals - Other Obligations				$ 132,000,000.00	$ 5,400,000.00	$ -	$ -	$ -	$ -	$ -	$ 2,700,000.00	$2,700,000.00

* The Enforceable Obligation Payment Schedule (EOPS) was the basis for the Preliminary Draft Recognized Obligation Payment Schedule. The draft ROPS must be prepared by the Successor Agency by 3/1/12.

** All payment amounts are estimates