RESOLUTION No. OB-2

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF TEMPLE CITY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, California Health and Safety Code section 34179 requires that each Successor Agency have an Oversight Board; and

WHEREAS, Section 34177 requires each Successor Agency to prepare a draft Recognized Obligation Payment Schedule ("ROPS") and section 34180 requires the Oversight Board to approve same; and

WHEREAS, Section 34177 provides that each ROPS shall be forward looking to the next six months; and

WHEREAS, section 34177 requires that the draft ROPS prepared by the Successor Agency be submitted to the Oversight Board for approval, after which it is to be transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, the Department of Finance is requesting the ROPS be considered by the Oversight Board and transmitted as soon as possible; and

WHEREAS, the County will not make any payments of property taxes to the Successor Agency for use in payment of the obligations listed on the ROPS until the ROPS has been approved by the Oversight Board. Any delay in such payment could impair the Successor Agency's ability to make payments for the enforceable obligations; and

WHEREAS, the Successor Agency prepared draft ROPS for the period July 1, 2012 through December 31, 2012 is attached hereto as Exhibit A.

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF TEMPLE CITY HEREBY RESOLVES:

SECTION 1. The ROPS for the period July 1, 2012 through December 31 2012 attached hereto as Exhibit A is hereby approved.

SECTION 2. Successor Agency staff is directed to provide a copy of this Resolution along with the approved ROPS to the County Auditor-Controller, the State Controller's Office and the State Department of Finance.

PASSED, APPROVED AND ADOPTED this 7th day of May, 2012.

CHAIR

ATTEST:

Rhonda Rangel, Deputy Clerk
Los Angeles County Board of Supervisors
Acting as Secretary for the Temple City
Oversight Board

NAME: Temple City Community Redevelopment Agency

PROJECT AREA: Rosemead Boulevard

RECOGNIZED OBLIGATION PAYMENT SCHEDULE PREPARED BY CITY OF TEMPLE CITY, AS SUCCESSOR AGENCY
Per AB 26 - Section 34169 and 34177*

	Project Name / Debt Obligation	Payee	Description	Payment Source**	Total Outstanding Debt or Obligation	Month						Total Due During 2012 Year
						Jul	Aug	Sep	Oct	Nov	Dec	
1)	2005 Tax Allocation Refunding Bonds (2005 TABS)	Bank of New York Trust Company	Refunds the 1993 Revenue Bonds and funds lawful redevelopment activities (payoff date 9/2025).	(E)	$9,213,608		$374,400					**$374,400**
2)	Professional Services Related to the 2005 TABS	Urban Futures, Inc.	Provides ongoing professional and administrative services for performance obligations (audits, disclosure consulting, etc.).	(E)	$2,500		$2,500					**$2,500**
3)	1998 City Loan***	City of Temple City	Consolidates prior loans for various non-housing projects (to be retired 6/15/2017).	(E)	$3,892,715							**$0**
4)	Rosemead Blvd. Enhancement Project****	Various contracts	For construction, project administration and other costs (to be paid with unspent bond proceeds).	(B)	$1,854,953							**$0**
5)	Professional Services Contract	Vazquez and Associates	For auditing services of the former Redevelopment Agency (HSC §33080).	(E)	$1,800							**$0**
6)	Oversight Board Meetings and Other Support*****	City of Temple City	Under ABx1 26, the cost of Oversight Board meetings are borne by the Successor Agency.	(E)	n/a					$5,000	$5,000	**$10,000**
7)	Professional Services Contract	Burke, Williams & Sorenson, LLP	For general legal counsel services.	(D)	n/a	$6,500	$6,500	$6,500	$6,500	$6,500	$6,500	**$39,000**
8)	Professional Services Contract	Seifel Consulting Inc.	For financial advisory services.	(D)	n/a	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	**$15,000**
9)	Successor Agency Operating Costs	City of Temple City	For administrative expenses.	(D)	n/a							**$0**
10)	Successor Agency Employee and Benefits Costs	City of Temple City	For employee salaries and benefits for general administrative functions (to comply with ABx1 26). Includes allocation costs.	(D)	n/a	$11,700	$11,700	$11,700	$11,700	$11,700	$11,700	**$70,200**
	Totals - This Page				$14,965,576	$20,700	$397,600	$20,700	$20,700	$25,700	$25,700	**$511,100**
	Totals - Other Obligations											**$0**
	Grand Total - All Pages				$14,965,576	$20,700	$397,600	$20,700	$20,700	$25,700	$25,700	**$511,100**

* The draft Initial ROPS must be prepared by the Successor Agency by 3/1/12, subject to certification of an external auditor and approval of the Oversight Board.

** Payment Sources [HSC 34177 (l)(1]: (A) Low and Moderate Income Housing Fund, (B) Bond proceeds, (C) Reserved balances, (D) Administrative cost allowance, (E) Redevelopment Property Tax Trust Fund, (F) Other revenue sources including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former Redevelopment Agency, as approved by the Oversight Board.

*** ABx1 26 states that some contracts between a redevelopment agency and its sponsoring community (City) are invalid and not binding on the Successor Agencies upon dissolution of the Redevelopment Agency. However, as the retroactive abrogation of this contract may not be legally valid,valid, the agreement is included on this schedule.

**** Unspent bond proceeds obligated by 2005 TAB covenants are to be spent on public capital improvements within the Project Area.

***** Under ABx1 26, the costs of Oversight Board meetings are required to be paid by the Successor Agency. No other costs are required or directed to be paid by the Successor Agency. However, if such costs are necessary, they are included as an enforceable obligation.

Exhibit A

NAME: Temple City Community Redevelopment Agency

PROJECT AREA: Rosemead Boulevard

OTHER OBLIGATIONS / ASSETS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE PREPARED BY CITY OF TEMPLE CITY, AS SUCCESSOR AGENCY
Per AB 26 - Section 34169 and 34177*

	Project Name / Debt Obligation	Payee	Description	Payment Source**	Total Outstanding Debt or Obligation	Month						Total Due During 2012 Year
						Jul	Aug	Sep	Oct	Nov	Dec	
1)	FY 2011/12 Statutory Pass-Through Payments***	City of Temple City	Pursuant to HSC 33607.5 and 33607.7.	(E)	$2,450							$0
2)	FY 2011/12 Statutory Pass-Through Payments***	Other Taxing Entities	Pursuant to HSC 33607.5 and 33607.7.	(E)	$32,450							$0
3)	Housing Fund Deficit Repayment	City of Temple City, as Successor Housing Agency	Repayment of deferred FY1985/86--FY1995/96 Housing Fund deposits pursuant to HSC 33334.6.	(E)	$753,736							$0
4)	Housing Bond Proceeds****	City of Temple City, as Successor Housing Agency		(B)	$463,738							$0
	Totals - Other Obligations											$0

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** Payment Sources [HSC 34177 (I)(1]: (A) Low and Moderate Income Housing Fund, (B) Bond proceeds, (C) Reserved balances, (D) Administrative cost allowance, (E) Redevelopment Property Tax Trust Fund, (F) Other revenue sources including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former Redevelopment Agency, as approved by the Oversight Board.

*** Estimated for FY 2011/12 based on 50% of projected FY 2011/12 tax increment revenues (the 1st remittance portion only). The remaining pass through obligations for FY 2011/12 are assumed to be made by the County Auditor-Controller's Office.

**** Unspent bond proceeds obligated by the 2005 TAB Covenants are to be spent on affordable housing (proceeds are housing assets, and must be transferred to the City of Temple City, as the Successor Housing Agency).