

RESOLUTION NO. OB 14-32

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2015 THROUGH JUNE 30, 2015, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Artesia Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2015 through June 30, 2015 ("ROPS 14-15B"), to the State Department of Finance (the "DOF"), the Office of the State Controller, and the County Auditor-Controller no later than October 3, 2014; and (2) post a copy of the Oversight Board-approved ROPS 14-15B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA 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. The Oversight Board hereby approves proposed ROPS 14-15B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 14-15B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 14-15B on the Successor Agency's Internet website (being a page on the Internet website of the City of Artesia).

Section 3. The members 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, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 24th day of September, 2014.



WILLIAM A. HOLT, CHAIR

ATTEST:



GLORIA CONSIDINE, BOARD 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 Special Meeting of the Oversight Board for the Successor Agency to the Artesia Redevelopment Agency, on the 24th day of September 2014, by the following roll call vote:

AYES:	BOARD MEMBERS: Wardle, Holt, Nguyen and Rawlings
NOES:	BOARD MEMBERS: None
ABSENT:	BOARD MEMBERS: Delawalla and Lingad and Kelsall
ABSTAIN:	BOARD MEMBERS: None



GLORIA CONSIDINE, BOARD SECRETARY

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Artesia
 Name of County: Los Angeles

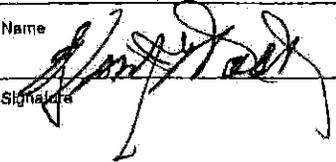
<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 170,000
B	Bond Proceeds Funding (ROPS Detail)	170,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 744,079
F	Non-Administrative Costs (ROPS Detail)	662,786
G	Administrative Costs (ROPS Detail)	61,294
H	Current Period Enforceable Obligations (A+E):	\$ 914,079

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	744,079
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 744,079

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	744,079
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	744,079

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.

WILLIAM HOLT, CHAIRMAN OVERSIGHT BOARD

Name	<u>William Holt</u>	Title
Signature		Date
		<u>10/1/14</u>

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 40,920,297		\$ 170,000			\$ 682,785	\$ 61,294	\$ 914,079
1	2007 Tax Allocation Bond	Revenue Bonds	12/5/2007	12/31/2042	Wells Fargo Bank, N.A.	Non-housing bond debt service	Central Commercial	24,138,282	N				523,195		523,195
2	2009 Tax Allocation Bond	Revenue Bonds Issued On or Before 12/31/10	6/18/2009	6/18/2046	Wells Fargo Bank, N.A.	Housing bond debt service payments	Central Commercial Corridor Project	9,202,009	N				153,590		153,590
3	Tax allocation bonds	Fees	1/1/2008	6/18/2046	Urban Futures, Inc.	Continuing disclosure fees	Central Commercial Corridor Project	118,400	N				3,700		3,700
4	Tax allocation bonds	Fees	1/1/2008	6/18/2046	Willdan Financial Services	Arbitrage rebate calculation	Central Commercial Corridor Project	16,000	N						
6	Cooperative Agreement	Admin Costs	2/1/2012	2/1/2046	City of Artesia	Administration and operations of Successor Agency	Central Commercial Corridor Project	-	N						
7	Salaries	Project Management Costs	1/1/2014	6/30/2014	Employees of City/Agency	Payroll for downtown revitalization project implementation	Central Commercial Corridor Project	-	N						
8	Salaries/benefits	Admin Costs	1/1/2014	6/30/2014	Employees of City/Agency	Payroll for administration/operations of Agency	Central Commercial Corridor Project	6,500,000	N					61,294	61,294
9	Rent	Admin Costs	1/1/2014	6/30/2014	City of Artesia	Overhead, utilities, supplies, insurance, etc.	Central Commercial Corridor Project	82,500	N						
10	Legal services	Legal	1/1/2014	6/30/2014	Richards, Watson, Gershon	Legal fees for agency	Central Commercial Corridor Project	20,000	N						
11	Contract services	Project Management Costs	1/1/2014	6/30/2014	Kelly Associates Mgmt Grp	Professional project and housing services	Central Commercial Corridor Project	-	N						
12	Lobbyist	Admin Costs	1/1/2014	6/30/2014	Cline & Duplissea	Lobbyist services	Central Commercial Corridor Project	1,500	N						
13	Business resource	Admin Costs	1/1/2014	6/30/2014	Artesia Chamber of Commerce	Business resource assistance	Central Commercial Corridor Project	1,500	N						
14	Accounting services	Admin Costs	1/1/2014	6/30/2014	Deb's Bookkeepplus	Specialized accounting, oversight, and reporting services	Central Commercial Corridor Project	1,500	N						
15	Auditors	Admin Costs	1/1/2014	6/30/2014	White Nelson Diehl Evans	CPAs for financial audit of agency	Central Commercial Corridor Project	4,206	N						
16	Tax Allocation bond reserve trustee	Fees	12/5/2007	6/18/2046	Wells Fargo Bank, N.A.	Trustee services	Central Commercial Corridor Project	61,400	N				2,300		2,300
17	Downtown District-Pioneer Blvd. Revitalization	Improvement/Infrastructure	5/13/2013	12/31/2042	City of Artesia	Complete bond funded redevelopment project	Central Commercial Corridor Project	170,000	N	170,000					170,000
18	Oversight Board	Miscellaneous	9/29/2012	9/29/2013	CJPIA	Special liability Insurance Program	Central Commercial Corridor Project	3,000	N						
19	Historic District	Improvement/Infrastructure	12/1/2013	12/31/2042	City of Artesia	Complete bond funded redevelopment project	Central Commercial Corridor Project	-	N						
20	Housing Authority Administrative Costs Advance	Admin Costs	1/1/2014	6/30/2014	Artesia Housing Authority	Administrative costs	Central Commercial Corridor Project	600,000	N						
21									N						
22									N						
23									N						
24									N						
25									N						
26									N						
27									N						
28									N						
29									N						
30									N						
31									N						

