OVERSIGHT BOARD RESOLUTION NO. 2012-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF LA PALMA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JANUARY 1, 2012, THROUGH JUNE 30, 2012

WHEREAS, the California State Legislature enacted Assembly Bill 1X 26 (the "Dissolution Act") to dissolve all redevelopment agencies in the State of California; and

WHEREAS, on January 3, 2012, and pursuant to Health and Safety Code Section 34173, the City Council of the City of La Palma (the "City Council") declared that the City of La Palma, a municipal corporation (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Community Development Commission of the City of La Palma, effective February 1, 2012; and

WHEREAS, on February 1, 2012, the Redevelopment Agency was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Community Development Commission of the City of La Palma has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, Health and Safety Code Section 34177(l)(1) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) and submit to the Oversight Board pursuant to Health and Safety Code Sections 34177(l)(2)(B) for approval; and

WHEREAS, the Recognized Obligation Payment Schedule (ROPS) for January 1, 2012, through June 30, 2012, has been prepared and presented for consideration to the Oversight Board, as set forth in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, the Oversight Board has reviewed and duly considered the Staff Report, and the ROPS for the period January 1, 2012, through June 30, 2012, and other evidence and testimony presented related thereto.

NOW, THEREFORE, the Oversight Board to the Successor Agency to the dissolved Community Development Commission of the City of La Palma resolves as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Oversight Board of the Successor Agency to the La Palma Community Development Commission hereby approves the Recognized Obligation Payment Schedule for the period January 1, 2012, through June 30, 2012, as attached hereto as Exhibit "A" and incorporated herein by this reference.

SECTION 3. The Community Development Director and his authorized designees are hereby authorized to submit the Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2012, through June 30, 2012 to the Orange County Auditor-Controller, the California State Controller, and the California Department of Finance, and shall also post the ROPS on the City's website.

PASSED, APPROVED, AND ADOPTED at a meeting of the Oversight Board of Successor Agency to La Palma Community Development Commission, held on this 12th day of April, 2012.

Chairperson

ATTEST:

Laurie A. Murray, CMC
Clerk of the Board

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF LA PALMA)

I, LAURIE MURRAY, Acting Clerk of the Board to the Oversight Board, hereby certify that the foregoing resolution was duly adopted by the Oversight Board of the Successor Agency to the La Palma Community Development Commission at a meeting of said Oversight Board held on the 12th day of April, 2012, and that it was so adopted by called vote as follows:

AYES:	BOARD MEMBERS:	Carruth, Dain, Dumhart, Nelson, Patel, Patterson, and Waldman
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	None

Laurie A. Murray

Laurie A. Murray, CMC
Clerk of the Board

EXHIBIT A

Name of Redevelopment Agency: Community Development Commsssion of La Palma

Project Area(s) All (Original Area A & B, Moody Street, and Walker Street)

RECOGNIZABLE OBLIGATION PAYMENT SCHEDULE

Health and Safety Code Section 34177(l)(3)

January 1, 2012 to June 30, 2012

	Project Name / Debt Obligation	Payee	Funding Source*	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						Jan	Feb	Mar	Apr	May	Jun	Total
1)	1993 Tax Allocation Bonds	US Bank	RPTTF	$ 3,034,388	$ 374,655	$ -	$ -	$ -	$ -	$ 301,827	$ -	$ 301,827
2)	2001 Tax Allocation Ref. Bonds	US Bank	RPTTF	$ 5,640,375	$ 492,100	$ -	$ -	$ -	$ -	$ 376,050	$ -	$ 376,050
3)	1999 Loan Agreement (Seasons)	City of La Palma	LMIHF	$ 3,951,291	$ 244,061	$ -	$ -	$ 61,050	$ -	$ -	$ 61,050	$ 122,100
4)	2002 Loan Agreement (Unisource)	City of La Palma	RPTTF	$ 858,903	$ 197,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5)	1999 Ground Lease Agmt (Seasons)	City of La Palma	LMIHF	$ 4,840,000	$ 110,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6)	SB 2557 Obligation	County of Orange (OC)	RPTTF	$ 527,699	$ 33,035	$ -	$ -	$ -	$ 33,035	$ -	$ -	$ 33,035
7)	Pass Through Payments	OC General Fund	RPTTF	$ 3,181,919	$ 159,000	$ -	$ -	$ -	$ 34,469	$ -	$ -	$ 34,469
8)	Pass Through Payments	OC Library Fund	RPTTF	$ 700,422	$ 35,000	$ -	$ -	$ -	$ 9,324	$ -	$ -	$ 9,324
9)	Pass Through Payments	OC Fire Authority	RPTTF	$ 2,221,340	$ 111,000	$ -	$ -	$ -	$ 59,608	$ -	$ -	$ 59,608
10)	Pass Through Payments	OC Flood Control	RPTTF	$ 560,338	$ 28,000	$ -	$ -	$ -	$ 11,059	$ -	$ -	$ 11,059
11)	Pass Through Payments	OC Harbors, Beaches and Parks	RPTTF	$ 380,229	$ 19,000	$ -	$ -	$ -	$ 8,548	$ -	$ -	$ 8,548
12)	Pass Through Payments	OC Water District	RPTTF	$ 140,084	$ 15,500	$ -	$ -	$ -	$ 7,400	$ -	$ -	$ 7,400
13)	Statutory Payments (SB 211)	OCTA	RPTTF	$ 9,206	$ 460	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14)	Statutory Payments (SB 211)	County of Orange	RPTTF	$ 8,065	$ 403	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15)	Statutory Payments (SB 211)	OC Library	RPTTF	$ 2,201	$ 110	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16)	Statutory Payments (SB 211)	OC HBP	RPTTF	$ 2,001	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17)	Statutory Payments (SB 211)	OC Flood Control	RPTTF	$ 2,602	$ 130	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18)	Statutory Payments (SB 211)	OCSD	RPTTF	$ 88,193	$ 4,407	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19)	Statutory Payments (SB 211)	Centralia School District	RPTTF	$ 6,604	$ 330	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20)	Statutory Payments (SB 211)	Cypress School District	RPTTF	$ 57,455	$ 2,871	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21)	Statutory Payments (SB 211)	AUHSD	RPTTF	$ 28,957	$ 1,447	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22)	Statutory Payments (SB 211)	Buena Park School District	RPTTF	$ 981,072	$ 49,025	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23)	Statutory Payments (SB 211)**	Fullerton Union HS	RPTTF	$ 874,387	$ 43,693	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24)	Statutory Payments (SB 211)	North OC Comm College	RPTTF	$ 307,505	$ 15,366	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25)	Statutory Payments (SB 211)	OC Department of ED	RPTTF	$ 160,837	$ 8,037	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26)	Statutory Payments (SB 211)	COC Vector Control	RPTTF	$ 3,662	$ 183	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27)	Statutory Payments (SB 211)	OCWD	RPTTF	$ 1,181	$ 59	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28)	Statutory Payments (SB 211)	OCFA	RPTTF	$ 14,729	$ 736	$ -	$ -	$ -	$ -	$ -	$ -	$ -
29)	Statutory Payments (SB 211)	City of La Palma	RPTTF	$ 472,645	$ 23,618	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30)	AB 1X26 Admin Budget	City of La Palma	ACA	$ 250,000	$ 250,000	$ 20,833	$ 20,833	$ 20,833	$ 20,833	$ 20,833	$ 20,833	$ 124,998
31)	Denni Street Phase II DDA	Olson Company	LMIHF	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32)	Denni Street Phase II DDA	City of La Palma Project Admin	LMIHF	$ 75,000	$ 75,000	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 37,500
33)	Denni Street Phase II DDA	Project Legal/Title Services	LMIHF	$ 75,000	$ 75,000	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 6,250	$ 37,500
34)	Denni Street Phase I DDA	City of La Palma Project Admin	LMIHF	$ 592,800	$ 45,600	$ 3,800	$ 3,800	$ 3,800	$ 380	$ 3,800	$ 3,800	$ 19,380
35)	Denni Street Phase I DDA	Project Legal/Title Services	LMIHF	$ 624,000	$ 48,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 24,000
36)	Seasons Senior Apartments	City of La Palma Project Admin	LMIHF	$ 3,420	$ 3,420	$ 285	$ 285	$ 285	$ 285	$ 285	$ 285	$ 1,710
37)	Seasons Senior Apartments	Project Legal/Title Services	LMIHF	$ 4,800	$ 4,800	$ 400	$ 400	$ 400	$ 400	$ 400	$ 400	$ 2,400
38)	5410-14 La Palma Ave	City of La Palma Project Admin	RPTTF	$ 61,000	$ 4,560	$ 380	$ 380	$ 380	$ 380	$ 380	$ 380	$ 2,280
39)	2006 Housing Programs Agmt	Housing Programs	LMIHF	$ 18,000	$ 1,250	$ -	$ -	$ -	$ -	$ -	$ 1,250	$ 1,250
40)	Property Tax Services	HdL Coren & Cone	RPTTF	$ 70,042	$ 3,600	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 1,800
41)	Financial Services	Professional Services Pass-thru	RPTTF	$ 3,000	$ 3,000	$ -	$ -	$ -	$ -	$ -	3,000	$ 3,000
	Total			$ 32,335,352	$ 2,483,556	$ 42,498	$ 42,498	$ 103,548	$ 202,521	$ 720,375	$ 107,798	$ 1,219,238

* Low and Moderate Income Housing Fund ("LMIHF" or 20%); Bond Proceeds ("Bonds"); Debt Service Fund ("Debt Service" or 80%); Administrative Cost Allowance ("ACA"); The Redevelopment Property Tax Trust Fund ("RPTTF"); Other Revenue Sources (i.e., rents, interest earnings, asset sales, etc.) ("Other")

** District has issued COPS being repaid with pass-through obligations of former RDA. District relies on pass-throughs in order to make lease payments.