RESOLUTION NO. OB-18-25

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY, ESTABLISHING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 FOR JULY 1, 2018 THROUGH JUNE 30, 2019 AND APPROVING THE EXPENDITURE OF RESERVE FUNDS FROM THE JANUARY THROUGH JUNE 2018 ROPS PERIOD ON PAYMENT OF AN ENFORCEABLE OBLIGATION IN THE JULY TO DECEMBER 2018 ROPS PERIOD, AND APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2018-19.

WHEREAS, pursuant to the dissolution of redevelopment agencies per Assembly Bill ("AB") ABX1 26 (Chapter 5, Statutes of 2011) and ABX1 27 (Chapter 6, Statutes of 2011), and subsequent legislation, AB 1484 (Chapter 26, Statutes of 2012) (altogether, "Dissolution Act"), the City of Pico Rivera ("City") adopted Resolution No. 6652 on January 10, 2012, electing to serve as Successor Agency to the Pico Rivera Redevelopment Agency ("Successor Agency"); and

WHEREAS, pursuant to HSC Section 34177(o), beginning in 2016 each successor agency is required to adopt a Recognized Obligation Payment Schedule ("ROPS") before each annual fiscal period establishing its enforceable obligations for that period, identifying sources to satisfy those obligations, and tracking its fund balances; and

WHEREAS, in accordance with HSC Section 34180, the Oversight Board of the Successor Agency ("Oversight Board") is authorized and required to review and approve actions taken by the Successor Agency, including the establishment of the ROPS; and

WHEREAS, the Successor Agency is required to prepare the ROPS for the period from July 1, 2018 through June 30, 2019 ("18-19"), attached hereto as Exhibit A, and transmit it to the Oversight Board, the California Department of Finance ("DOF"), the California State Controller's Office, and the Los Angeles County Auditor-Controller ("County") no later than February 1, 2018 for their approval pursuant to HSC Section 34177(o); and

WHEREAS, on March 29, 2013, the DOF approved the retention of $2,226,463 of former Redevelopment Agency affordable housing funds held in reserve for bond debt service payments in the Successor Agency's Redevelopment Obligation Retirement Fund to assist with the payment of future Successor Agency bond debt service payments; and

WHEREAS, pursuant to Health & Safety Code Section 34187(a)(2), a successor agency may retain and reserve property tax revenue from one ROPS period that otherwise would be distributed to affected taxing entities to the extent that DOF determines the successor agency requires those funds for the payment of enforceable obligations in a following ROPS period; and

WHEREAS, the Successor Agency estimates it will need to retain up to $260,000 in Redevelopment Property Tax Trust Fund revenue from the January through June 2019 ROPS period to pay the enforceable obligation of the 2001 Tax Allocation Bond debt service payment in the July through December 2019 (19-20A) ROPS period; and

WHEREAS, the Successor Agency approved the ROPS 18-19 and the expenditure of previously reserved funds at its meeting on January 23, 2018; and

WHEREAS, in accordance with HSC Section 34180, the Oversight Board of the Successor Agency ("Oversight Board") is authorized and required to review and approve actions taken by the Successor Agency, including the establishment of the ROPS and approval of an administrative budget.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Pico Rivera Redevelopment Agency, California as follows:

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

SECTION 2. The Oversight Board hereby establishes the Recognized Obligation Payment Schedule ("ROPS") for the period from July 1, 2018 through June 30, 2019 ("18-19"), attached hereto as Exhibit A, subject to the approval of the Oversight Board and the California Department of Finance ("DOF").

SECTION 3. The Oversight Board the reserve of up to $260,000 from the January through June 2019 ROPS period for the debt service payment of the 2001 Tax Allocation Bond in the July through December 2019 ROPS period, as shown in Exhibit A.

SECTION 4. The Oversight Board approves the Administrative Budget (Exhibit B) that is included in the Recognized Obligation Payment Schedule.

SECTION 5. Successor Agency staff is directed, upon the Oversight Board's approval, post the ROPS 18-19 on the City of Pico Rivera's website and submit the ROPS 18-19 to DOF, the California State Controller's Office, and the Los Angeles County Auditor-Controller prior to February 1, 2018 as required by law.

SECTION 4. The Oversight Board Secretary shall certify to the passage and adoption of this Resolution and hereafter the same shall be in full force and effect.

APPROVED AND ADOPTED this 25th day of January, 2018 by members of the Oversight Board to the Successor Agency to the Pico Rivera Redevelopment Agency, voting as follows:

Belinda Faustinos

Belinda Faustinos, Chairperson

ATTEST:

Anna M. Jerome

Anna M. Jerome, Agency Secretary

APPROVED AS TO FORM:

Oversight Board Counsel

AYES: Bobadilla, Santana, Tercero, Faustinos
NOES: None
ABSENT: Aguilera-Fort, Moreno
ABSTAIN: None

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Pico Rivera

County: Los Angeles

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	**Enforceable Obligations Funded as Follows (B+C+D):**	$ -	$ -	$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	**Redevelopment Property Tax Trust Fund (RPTTF) (F+G):**	$ 2,501,025	$ 1,739,521	$ 4,240,546
F	RPTTF	2,501,025	1,578,521	4,079,546
G	Administrative RPTTF	-	161,000	161,000
H	**Current Period Enforceable Obligations (A+E):**	$ 2,501,025	$ 1,739,521	$ 4,240,546

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

Name Title

/s/

Signature Date

Exhibit A

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Pico Rivera

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
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Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

BELINDA FAUSTINOS Chair

Name Title

/s/ Belinda V Faustinos 1/25/18

Signature Date

Exhibit A

Pico Rivera Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											18-19A (July - December)						18-19B (January - June)					
											Fund Sources						Fund Sources					
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
1	2001 Tax Allocation Refunding	Bonds Issued On or Before	1/24/2001	12/1/2032	U.S. Bank	Bonds issued to fund projects		$ 48,691,180		$ 4,240,546	$ -	$ -	$ -	$ 2,501,025	$ -	$ 2,501,025	$ -	$ -	$ -	$ 1,578,521	$ 161,000	$ 1,739,521
2	Loan from Low and Mod Hsg.	SERAF/ERAF	12/8/2009	6/30/2022	Low and Mod. Housing Fund	5/2010 loan for SERAF	Project Area #1	37,488,175	N	$ 3,330,525				2,501,025		$ 2,501,025				829,500		$ 829,500
3	Loan from Low and Mod Hsg.	SERAF/ERAF	12/8/2009	6/30/2017	Low and Mod. Housing Fund	6/2011 loan for SERAF	Project Area #1	1,468,005	N	$ 489,021						$ -				489,021		$ 489,021
4	City Loan entered into on 18-Dec-1972	City/County Loan (Prior 06/28/11), Cash exchange	12/18/1972	12/31/2032	City of Pico Rivera	Loan for Redevelopment	Project Area #1		N													
5	City Loan entered into on 18-Dec-1972	City/County Loan (Prior 06/28/11), Cash exchange	12/18/1972	12/31/2032	City of Pico Rivera	Sales Tax Loan - for CRA Bond coverage	Project Area #1		N													
6	Administrative Budget	Admin Costs	2/1/2012	12/31/2032	City of Pico Rivera	Payroll and other administrative costs	Project Area #1	7,750,000	N	$ 161,000						$ -					161,000	$ 161,000
10	Deferral of Pass Through Payments	City/County Loan (Prior 06/28/11), Other	1/23/2001	6/30/2017	County	Deferral of Pass Throuh Payments	Project Area #1	10,000	N	$ -						$ -						$ -
14	Reserve for Next Period of Bonds Payment	Reserves	1/24/2001	12/1/2032	City of Pico Rivera	Reserve necessary to make principal and interest payment on 2001 bonds in next ROPS period	Project Area #1	1,975,000	N	$ 260,000						$ -				260,000		$ 260,000
16																						
17									N	$ -						$ -						$ -
18									N	$ -						$ -						$ -
19									N	$ -						$ -						$ -
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Pico Rivera Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	**Beginning Available Cash Balance (Actual 07/01/15)**			1,250,295	244,400			
2	**Revenue/Income (Actual 06/30/16)** RPTTF amounts should tie to the **ROPS 15-16** total distribution from the County Auditor-Controller during June 2015 and January 2016.			10,846		33,580	3,538,311	
3	**Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)**				244,400	33,580	3,314,670	
4	**Retention of Available Cash Balance (Actual 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,261,141			223,641	E4 is from the bond debt service reserve of housing funds. Retention of these funds, as approved in the LMIHF DDR, is necessary in 15-16B to ensure future debt service oblications are met.
5	**ROPS 15-16 RPTTF Balances Remaining**	No entry required						
6	**Ending Actual Available Cash Balance (06/30/16)** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)**	$ -	$ -	$ -	$ -	$ -	$ -	

Pico Rivera Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
10	The Oversight Board directed on July 19, 2012 that the County deferral be paid only after administrative costs and all other ROPS items are paid per Resolution OB-06-12. The balance of the deferral indicated on the ROPS may not reflect the actual balance due.

Pico Rivera Successor Agency
Administrative Expenditures Summary
Fiscal Years 2016-17 through 2018-19

Expenditure	FY 16-17* *Actual*	FY 17-18 *Estimated*	FY 18-19 *Projected*
Salary & Benefits	$ 128,292	$ 141,000	$ 134,600
Rutan & Tucker, legal counsel	$ 2,457	$ 2,700	$ 2,700
RSG, successor agency consultants	$ 23,351	$ 26,600	$ 20,000
Alliant Insurance Services, Oversight Board Insurance	$ 1,485	$ 1,500	$ 1,500
Oversight Board legal counsel	$ 1,485	$ 1,500	$ 1,500
Miscellaneous	$ 876	$ 700	$ 700
TOTAL	**$ 157,946**	**$ 174,000**	**$ 161,000**

*The Pico Rivera Successor Agency, in Fiscal Year 2015-16, exceeded the $250,000 limit by $16,400. In the interest of transparency and to abide by proper accounting guidelines, the Successor Agency reduced the FY 2016-17 administrative budget by $16,400 so that the total administrative budget between both years (2015-16 and 2016-17) will not exceed the annual statutory cap of $250,000.

Exhibit B