City of Carson
Report to Mayor and City Council

September 18, 2012
New Business Consent

SUBJECT: CONSIDER THE STATUS OF ABX1 26 IMPLEMENTATION

Submitted by Clifford W. Graves Director of Community Development	Approved by David C. Biggs City Manager

I. SUMMARY

Presented for the City Council's consideration is an update regarding legislation and recent activities required by ABX1 26.

II. RECOMMENDATION

RECEIVE and FILE.

III. ALTERNATIVES

TAKE another action the City Council deems appropriate.

IV. BACKGROUND

On December 29, 2011, in *California Redevelopment Agency v. Matosantos* case, the California Supreme Court upheld ABX1 26 (Dissolution Act), which dissolved redevelopment agencies in California effective February 1, 2012.

Pursuant to Health & Safety Code Section 34169(g) the Carson Successor Agency (CSA) and Carson Oversight Board to the Dissolved Carson Redevelopment Agency (OB) adopted the third Recognized Obligation Payment Schedule (ROPS) (January through June 2013). The third ROPS (Exhibit No. 1) was submitted to the Department Finance and all other required agencies prior to the September 4, 2012 deadline.

The end of the current Legislative Session was August 31, 2012. The following post-redevelopment bills were approved and sent to the Governor for action:

BILL NO.	TOPIC
AB 345	Requires the agency to include additional information relating to any major audit violations, as defined, any corrections to those violations, and planning and general administrative expenses of the Low and Moderate Income Housing Fund.
AB 1585	Would add flexibility to Successor Agency administrative cost as outlined in ABX1 26.
AB 1672	Updates funding priorities and criteria for the Housing-Related Parks Program administered by HCD which provides grants for the creation, development or rehabilitation of park and recreation facilities tied to affordable housing developments.

AB 1951	Realigns another $30 million of Prop 1C monies for affordable housing development.
AB 2144	Lowers the Infrastructure and Revitalization Financing Districts voter approval threshold to 55% (as opposed to the current two-thirds voter approval requirement).
SB 1156	Declares establishment of a new joint powers authorities and financing option for development of sustainable economic development and affordable housing.

The Governor has until September 30 to sign or veto legislation in his possession on the day the legislature adjourns (August 31, 2012), or legislation becomes law without signature.

Included for the City Council's information is a copy of a July 30 *Los Angeles Business Journal* article entitled "CRA Properties Back in Limbo" (Exhibit No. 2). Exhibit No. 3 is a copy of a webinar presentation regarding Assembly Bill 1484 that outlines new rules and compliance deadline dates that the City is required to meet.

V. FISCAL IMPACT

None.

VI. EXHIBITS

1. ROPS III. (pgs. 3-9)
2. CR Properties Back in Limbo. (pg. 10)
3. Webinar presentation, Assembly Bill No. 1484. (pgs. 11-63)

Prepared by: Linda F. Mann, Principal Administrative Analyst

TO:Rev03-08-12

Reviewed by:

City Clerk	City Treasurer
Administrative Services	Development Services
Economic Development	Public Services

Action taken by City Council

Date__________ Action______________________________________

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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Carson Successor Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		$ 489,050,681
Current Period Outstanding Debt or Obligation		**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	10,079,903
B	Enforceable Obligations Funded with RPTTF	14,692,711
C	Administrative Allowance Funded with RPTTF	404,490
D	Total RPTTF Funded (B + C = D)	15,097,201
	Total Current Period Outstanding Debt or Obligation (A + B + C = E) *Should be same amount as ROPS form six-month total*	25,177,104
E	Enter Total Six-Month Anticipated RPTTF Funding	15,097,201
F	Variance (D - E = F) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF *(Should be the same amount as RPTTF approved by Finance, including admin allowance)*	10,789,826
H	Enter Actual Obligations Paid with RPTTF	7,404,160
I	Enter Actual Administrative Expenses Paid with RPTTF	639,430
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	2,746,236
K	**Adjustment to RPTTF**	12,350,965

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.

Jim Dear — Name
Chairman — Title

Jim Dear — Signature
08/13/12 — Date

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

Oversight Board Approval Date: August 13, 2012 Resolution No. OBSA12-05

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source: LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	Grand Total					$ 489,050,681	$ 44,894,847	1,395,147	8,548,731	87,344	404,490	14,692,711	48,681	25,177,104
1	Tax Allocation 2003B	12/18/2003	10/1/2034	BANK OF NEW YORK	Bond Issue for Capital Projects	52,772,418.75	1,392,212.50					1,392,213		1,392,213
2	Tax Allocation Refunding 2003	1/9/2003	10/1/2021	BANK OF NEW YORK	Bond Issue for Capital Projects	2,301,871.94	232,253.13					232,253		232,253
3	Tax Allocation Refunding 2001	7/1/2001	10/1/2016	BANK OF NEW YORK	Bond Issue for Capital Projects	14,293,000.00	2,861,037.50					2,861,038		2,861,038
4	Tax Allocation Refunding 2009A	8/23/2009	10/1/2036	BANK OF NEW YORK	Bond Issue for the Blvds Project	44,628,106.25	1,808,687.50					1,808,688		1,808,688
5	Tax Allocation Bond 2003A MAA	1/9/2003	10/1/2023	BANK OF NEW YORK	Bond Issue for Capital Projects	16,331,131.26	1,371,700.00					1,371,700		1,371,700
6	Tax Allocation Bond 2003B MAA	7/3/2003	10/1/2023	BANK OF NEW YORK	Bond Issue for Capital Projects	3,602,326.16	303,500.01					303,500		303,500
7	Tax Allocation Bond 2003C MAA	12/18/2003	10/1/2024	BANK OF NEW YORK	Bond Issue for Capital Projects	12,054,528.16	800,973.76					800,974		800,974
8	Tax Allocation Bond 2007A	10/24/2007	1/1/2036	BANK OF NEW YORK	Bond Issue for Capital Projects	30,433,318.78	871,300.00					493,150		493,150
9	Tax Allocation Bonds 2006	11/28/2006	10/1/2041	BANK OF NEW YORK	Bond Issue for Capital Projects	45,901,715.14	1,542,447.50					1,542,448		1,542,448
10	TA Hsng Bonds 2010A-T	10/26/2010	10/1/2021	BANK OF NEW YORK	Bond Issue for Housing Projects	17,495,196.87	1,613,406.85					325,825		325,825
11	TA Hsng Bonds 2010A	10/26/2010	10/1/2036	BANK OF NEW YORK	Bond Issue for Housing Projects	47,449,468.75	1,294,062.50					647,031		647,031
12	Carson LRB 2009	7/9/2009	10/1/2036	BANK OF NEW YORK	Remediation Project - The Blvds	24,063,687.50	727,050.00					363,525		363,525
13	Carson LRB 2009	7/9/2009	10/1/2036	CITY OF CARSON	Agency Added Payment	3,484,497.75	281,801.25					187,868		187,868
14	SB 2557 Fee	N/A	N/A	COUNTY OF LOS ANGELES	County Charge for Collection Taxes	5,480,000.00	520,000.00					0		0
15	AB 1924 Fee	N/A	N/A	COUNTY OF LOS ANGELES	County Charge for Report Preparation	91,160.00	3,840.00					0		0
16	SB 813 Fee	N/A	N/A	COUNTY OF LOS ANGELES	County Charge for Supplemental Taxes	54,225.00	30,775.00					0		0
17	AB1290 Pass-Throughs	N/A	N/A	COUNTY OF LOS ANGELES	Deferred 7/1/11-1/31/12 Pass-Thru	881,415.00	881,415.00					881,415		881,415
18	AB1290 Pass-Throughs	N/A	N/A	COUNTY OF LOS ANGELES	Estimated 1/1/13-12/31/13 Pass-Thru	900,000.00	900,000.00					900,000		900,000
19	Sewer Service Fee	N/A	N/A	COUNTY OF LOS ANGELES	Sewer Service Fee for properties	801.00	801.00					0		0
20	BEDI Site Legal Settlement	N/A	N/A	RICHARD RAND	Legal Settlement (Pending)	20,000,000.00	-					0		0
21	Contract for Services	7/3/2012	6/30/2014	ALD LANDSCAPE AND MAINT	Landscape maintenance	14,190.00	7,095.00					3,548		3,548
22	Contract for Services	7/1/2012	6/30/2012	ALSHIRE & WYNDER LLP	Legal and litigation services	200,000.00	200,000.00					100,000		100,000
23	Contract for Services	8/30/2009	8/30/2013	BOND LOGISTIX LLC	Bond Arbitrage reporting	17,500.00	17,500.00					8,750		8,750
24	Housing Project Management	7/1/2012	6/30/2014	CARSON HOUSING AUTHOR	Housing Project Mgmt	495,320.00	495,320.00					247,660		247,660
25	Contract for Services	7/1/2012	6/30/2014	C J LAKE, LLC	Federal representation services	75,000.00	75,000.00					37,500		37,500
26	Contract for Services	7/1/2012	6/30/2014	C.M. DE CRINIS	Bond and financial advisor	50,000.00	25,000.00					12,500		12,500
27	Contract for Services	7/1/2012	6/30/2014	DHA CONSULTING LLC	Fiscal/financial analysis services	50,000.00	25,000.00					25,000		25,000
28	Contract for Services	7/1/2012	6/30/2014	ECO & ASSOCIATES	Environmental Peer Review Svs.	20,000.00	10,000.00					10,000		10,000
29	Contract for Services	7/1/2012	6/30/2014	EICHEL INC.	Appraisal services	20,000.00	10,000.00					5,000		5,000
30	Contract for Services	7/1/2012	6/30/2014	GOEPPNER & ASSOCIATES	Appraisal services	30,000.00	15,000.00					7,500		7,500
31	Contract for Services	7/1/2012	6/30/2014	GWYNNE PUGH URBAN STU	Architectural and urban design	31,820.00	31,820.00					15,910		15,910
32	Contract for Services	7/1/2012	6/30/2014	HDL COREN AND CONE	Property Tax Service	8,000.00	8,000.00					4,000		4,000
33	Contract for Services	7/1/2012	6/30/2014	KEYSER MARSTON & ASSOC	Real estate analysis and development	20,000.00	10,000.00					5,000		5,000
34	Reimburse off-site improvmts	9/1/2006	9/1/2021	LNR DEVELOPMENT	The Blvds - CFD reimbursement	20,000,000.00	-					0		0
35	Reimburse remediation	7/25/2006	7/25/2021	LNR DEVELOPMENT	The Blvds - Reimburse for remediation	30,500,000.00	-					0		0
36	Contract for Services	6/7/2012	6/30/2013	NINYO AND MOORE	Environmental engineers	24,914.00	24,914.00					12,457		12,457
37	Contract for Services	7/1/2012	6/30/2014	PSOMAS ENGINEERING	For Surveying & Engineering Services	60,000.00	30,000.00					19,520		19,520
38	Contract for Services	7/1/2012	6/30/2013	RD DESIGN	Graphic design ervices	8,726.40	8,726.40					4,363		4,363
39	Contract for Services	7/1/2012	6/30/2014	ROSENOW SPEVACEK GRO	Contract services	11,750.00	11,750.00					5,875		5,875
40	Contract for Services	7/1/2012	6/30/2014	RWQCB	Environmental oversight	36,000.00	36,000.00					18,000		18,000
41	Operations and Maintenance	7/1/2012	6/30/2013	A1 FENCE COMPANY	Fencing Agency Properties	8,000.00	8,000.00					8,000		8,000
42	Operations and Maintenance	7/1/2012	6/30/2013	DAILY BREEZE	Printing/binding/duplication	1,400.00	1,400.00					1,400		1,400
43	Operations and Maintenance	7/1/2012	6/30/2013	DAILY JOURNAL CORP	Printing/binding/duplication	2,300.00	2,300.00					2,300		2,300
44	Operations and Maintenance	7/1/2012	6/30/2013	FEDERAL EXPRESS CORP	Courier cervices	1,000.00	1,000.00					1,000		1,000
45	Operations and Maintenance	7/1/2012	6/30/2013	IRON MOUNTAIN	File storage	3,000.00	3,000.00					3,000		3,000
46	Operations and Maintenance	7/1/2012	6/30/2013	LOS ANGELES COUNTY REG	Document filings	100.00	100.00					100		100
47	Operations and Maintenance	7/3/2012	6/30/2014	NATIONAL DEVELOPMENT C	Real estate fiscal analysis/GAF	30,000.00	15,000.00					0		0
48	Operations and Maintenance	9/1/2007	8/30/2012	ONE CIVIC PLAZA CARSON	Office space - rental	46,358.92	46,358.92					0		0
49	Operations and Maintenance	N/A	N/A	CITY OF CARSON	Office space - rental	3,000.00	3,000.00					3,000		3,000
50	Operations and Maintenance	7/1/2012	6/30/2013	PRO COURIER INC	Courier services	500.00	500.00					500		500
51	Operations and Maintenance	7/1/2012	6/30/2013	TRI CITY GLASS CO	Window repair	2,000.00	2,000.00					1,000		1,000
52	Operations and Maintenance	7/31/2012	-	VASQUES & CO LLP	Due Diligence Audit	18,200.00	18,200.00					18,200		18,200
53	Affordable Hsg Construction	7/25/2006	7/25/2021	LNR DEVELOPMENT	The Blvds - Affordable Housing	9,200,000.00	-		0					0
54	Proj. 921 - Contract for Services	2/1/2010	2/14/2012	PARSONS	Construction mgmt - Project 921	149,231.36	149,231.36		74,616					74,616
55	Proj. 921 - Construction Contract	6/30/2010	until completion	POWELL CONSTRUCTORS	Construction services - Project 921	200,000.00	200,000.00		200,000					200,000
56	Proj. 1003 - Contract for Services	12/18/2007	until completion	VARIOUS	223rdSt Improv.Luc/Alameda-Proj 1003	4,700,000.00	4,700,000.00		0					0
57	Proj. 1043 - Contract for Services	12/7/2010	until completion	GRUEN ASSOCIATES	Carson St. Master Plan-Proj 1043	245,138.44	245,138.44		0					0

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Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source: LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
58	Proj. 1043 - Contract for Services	2006	-	VARIOUS	Construction Mgmt - Proj 1043	13,000,000.00	-		0					0
59	Proj. 1256 - Sheriff Station	12/21/2010	-	LOS ANGELES COUNTY	Project improv Proj 1256-Sheriff station	2,500,000.00	2,500,000.00		2,500,000					2,500,000
60	Proj. 919 - Contract for Services	-	-	VARIOUS	Wilmington/405 Intchnge-Proj 919	15,800,000.00	3,300,000.00		1,650,000					1,650,000
61	Proj. 919 - Contract for Services	11/16/2010	until completion	PARSONS	Construction mgmt - Project 919	268,318.85	168,318.85		84,159					84,159
62	Proj. 919 - Contract for Services	2/17/2009	-	TCM GROUP, INC	Construction Mgmt - Proj. 919	2,994,788.00	598,957.60		299,299					299,299
63	Proj. 919 - Contract for Services	9/21/2011	-	SANLI PASTORE	Valuation	2,007.50	2,007.50		2,008					2,008
64	Proj. 1223 - Construction Contract	9/6/2011	until completion	CWS SYSTEMS, INC.	Carson Park Master Plan - Proj. 1223	10,083,280.95	10,083,280.95		3,461,094					3,461,094
65	Proj. 1223 - Contract for Services	9/6/2011	8/31/2012	VANIR	Const. Mgt Project 1223	333,426.94	333,426.94		166,713					166,713
66	Proj. 1223 - Contract for Services	12/1/2009	until completion	WESTBERG AND WHITE INC	Design services - Project 1223	189,650.00	189,850.00		103,850					103,850
67	Proj. 1223 - Contract for Services	3/17/2011	6/30/2013	BAINBRIDGE	Asbestos & lead testing - Proj. 1223	4,450.00	4,450.00		4,450					4,450
68	Proj. 1223 - Contract for Services	2/1/2012	7/30/2012	AGI	Geotechnical observ/testing - Proj 1223	2,541.96	2,541.96		2,542					2,542
69	Employee Costs-Agency	N/A	N/A	SUCCESSOR AGENCY EMPL	Salaries and Benefits	758,980.00	379,490.00				379,490			379,490
70	Operations and Maintenance	N/A	N/A	VARIOUS	Util,training,supplies,misc	50,000.00	25,000.00				25,000			25,000
71	Compensated Absences	N/A	N/A	CITY OF CARSON	Compensated leave balance payable	873,341.00	174,688.00			87,344				87,344
72	DDA	9/1/1995	12/31/1936	AVALON COURTYARD	Rent Subsidy	5,778,912.00	160,524.00	80,262						80,262
73	DDA	10/1/1998	12/26/1930	CARSON TERRACES	Rent Subsidy (Yr 13 thru 30)	1,319,760.00	67,210.00	36,680						36,660
74	DDA	6/7/2011	6/7/1956	IN-TOWN COMMUNITIES LLC	Construction assistance	1,178,495.00	282,849.00	282,849						282,849
75	DDA	3/9/2011	3/8/1966	E CARSON HSNG PARTNERS	Project Development	498,920.64	498,920.64	0						0
76	Contract for Services	7/3/2012	6/30/2014	ALD LANDSCAPE AND MAINT	Landscape Maintenance	18,150.00	9,075.00	4,538						4,538
77	Contract for Services	7/3/2012	6/30/2014	ALSHIRE & WYNDER LLP	Legal and litigation services	200,000.00	200,000.00	0						0
78	Contract for Services	7/3/2012	6/30/2014	DHA CONSULTING LLC	Fiscal/financial analysis services	50,000.00	25,000.00	12,500						12,500
79	Contract for Services	7/3/2012	6/30/2014	ECO & ASSOCIATES	Environmental Peer Review Svs.	40,000.00	20,000.00	10,000						10,000
80	Contract for Services	7/3/2012	6/30/2014	EICHEL INC.	Appraisal services	20,000.00	10,000.00	12,500						12,500
81	Contract for Services	7/3/2012	6/30/2014	GOEPPNER & ASSOCIATES	Appraisal services	30,000.00	15,000.00	7,500						7,500
82	Contract for Services	7/3/2012	6/30/2014	KEYSER MARSTON & ASSOC	Real estate analysis and development	60,000.00	30,000.00	15,000						15,000
83	Contract for Services	5/10/2012	6/30/2013	OCEANSTATE DEVELOPMEN	Demolition-2666 E Dominguez	25,700.00	25,700.00	25,700						25,700
84	Contract for Services	7/3/2012	6/30/2014	OVERLAND, PACIFIC, CUTLE	Relocation, Land acquisition	40,000.00	20,000.00	10,000						10,000
85	Contract for Services	4/3/2012	6/30/2014	PSOMAS ENGINEERING	For Surveying & Engineering Services	80,000.00	40,000.00	20,000						20,000
86	Contract for Services	7/3/2012	6/30/2014	ROSENOW SPEVACEK GROU	Contract services	55,000.00	27,500.00	13,750						13,750
87	Contract for Services	7/1/2012	6/30/2013	LENDER PROCESSING SERV	Policies of Insurance of record title	2,500.00	2,500.00	0						0
88	Contract for Services	7/3/2012	6/30/2014	NATIONAL DEVELOPMENT C	Real estate fiscal analysis/GAF	30,000.00	15,000.00	7,500						7,500
89	OPA - Boulevard at Southbay	7/25/2006	7/25/2021	LNR DEVELOPMENT	Housing projects	9,200,000.00	-	0						0
90	City View 616 E Carson	2/16/2011	1/1/2059	CITY VIEW	Housing projects	3,250,000.00	-	0						0
91	Operations and Maintenance	7/1/2012	6/30/2013	A1 FENCE COMPANY	Fencing Agency Properties	8,000.00	8,000.00	4,000						4,000
92	Operations and Maintenance	7/1/2012	6/30/2013	AT&T TELECONFERENCE SE	Conference service	1,000.00	1,000.00	500						500
93	Operations and Maintenance	7/1/2012	6/30/2013	DAILY BREEZE	Printing/binding/duplication	1,400.00	1,400.00	700						700
94	Operations and Maintenance	7/1/2012	6/30/2013	DAILY JOURNAL CORP	Printing/binding/duplication	2,300.00	2,300.00	1,150						1,150
95	Operations and Maintenance	7/1/2012	6/30/2013	FEDERAL EXPRESS CORP	Courier services	1,000.00	1,000.00	500						500
96	Operations and Maintenance	7/1/2012	6/30/2013	IRON MOUNTAIN	File storage	3,000.00	3,000.00	1,500						1,500
97	Operations and Maintenance	7/1/2012	6/30/2013	LOS ANGELES COUNTY REG	Document filings	200.00	200.00	100						100
98	Operations and Maintenance	7/1/2012	6/30/2013	PRO COURIER INC	Courier services	500.00	500.00	250						250
99	Operations and Maintenance	7/1/2012	6/30/2013	TRAVEL INTERNATIONAL GR	Travel services	1,000.00	1,000.00	500						500
100	Operations and Maintenance	7/1/2012	6/30/2013	TRI CITY GLASS CO	Window repair	2,000.00	2,000.00	1,000						1,000
101	Operations and Maintenance	9/1/2012	-	CITY OF CARSON	Office space - rental	5,000.00	5,000.00	2,500						2,500
102	Employee Costs	N/A	N/A	CARSON HOUSING AUTH EM	Salaries & Benefits	1,687,378.00	1,687,378.00	843,688						843,688
103	Contract for Services	4/30/2007	until completion	ATKINS NORTH AMERICA INC	EIR services	97,362.71	97,362.71						48,681	48,681

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

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
1-13	Debt service payments
57-58	Project 1043 - Carson Street Master Plan was approved in 2006. The design phase, conducted by Gruen Associates, is still in progress. Construction phase has not begun.
59	Project 1256 - On 12/21/2010, Carson Agency Board approved $2.5M funding agreement for project 1256 - Carson Sheriff's Station, to assist Los Angeles County in this $7.2M renovation project.
60-62	Project 919 - Initial funding secured in 2005 with The Agency Board authorizing staff to prepare and advertise "Request for Qualification" to prepare Environmental Report, Plans, Specifications, and Estimates -
	utilizing CRA funds for design phase of this project.
63-67	Project 1223 - The Carson Park Master Plan is one of the city's 5-Year CIP projects - Project No. 1223, approved on July 17, 2003 to be funded by the Carson Redevelopment Agency (Agency) through a cooperative agreement between
	the City of Carson and the Agency.

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

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

						LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				$ 767,127	$ 688,827	$ 23,633,182	$ 6,588,562	$ 3,747,226	$ 3,832,474	$ 2,033,451	$ 839,430	$ 8,758,378	$ 7,404,160	$ -	$ -
Page 1	1)	Tax Allocation 2003B	Bank of New York	Bond Issue for Capital Projects	1									898,108	898,108		
Page 1	2)	Tax Allocation Refunding 2003	Bank of New York	Bond Issue for Capital Projects	1									40,031	40,031		
Page 1	3)	Tax Allocation Refunding 2001	Bank of New York	Bond Issue for Capital Projects	1									343,750	343,750		
Page 1	4)	Tax Allocation Refunding 2009A	Bank of New York	Bond Issue for the Blvds Project	1									710,794	710,794		
Page 1	5)	Tax Allocation Bond 2003A MAA	Bank of New York	Bond Issue for Capital Projects	M&A									288,950	288,950		
Page 1	6)	Tax Allocation Bond 2003B MAA	Bank of New York	Bond Issue for Capital Projects	M&A									55,634	55,634		
Page 1	7)	Tax Allocation Bond 2003C MAA	Bank of New York	Bond Issue for Capital Projects	M&A									194,162	194,162		
Page 1	8)	Tax Allocation Bond 2007A	Bank of New York	Bond Issue for Capital Projects	M&A									495,450	495,450		
Page 1	9)	Tax Allocation Bonds 2009	Bank of New York	Bond Issue for Capital Projects	4									545,824	545,824		
Page 1	10)	TA Hsng Bonds 2010A-T	Bank of New York	Bond Issue for Housing Projects	CC									337,582	337,582		
Page 1	11)	TA Hsng Bonds 2010A	Bank of New York	Bond Issue for Housing Projects	CC									647,031	647,031		
Page 1	12)	Carson LRB 2009	Bank Of New York	Remediation Project - The Blvds	1									363,925	363,925		
Page 1	13)	Statutory Pass Thrus	Various Taxing Entities	Est AB 1290 pmts for 2011-12	CC									881,415			
Page 1	14)	Statutory Pass Thrus	County of Los Angeles	Est AB 1290 pmts for 2011-12	CC									391,108			
Page 1	15)	SB 2557 Fee	County of Los Angeles	County Charge for Collection Taxes	CC									88,000			
Page 1	16)	AB 1924 Fee	County of Los Angeles	County Charge for Report Preparation	CC									3,840			
Page 1	17)	SB 813 Fee	County of Los Angeles	County Charge for Supplemental Taxes	CC									29,175			
Page 1	18)	Contract for Services	HDL COREN AND CONE	Property Tax Service	CC									2,905	4,200		
Page 1	19)	Contract for Services	PSOMAS ENGINEERING	Civil engineering and surveying services	CC									15,150	15,517		
Page 1	20)	Contract for Services	RD DESIGN	Graphic design srvices	CC									8,726	4,090		
Page 1	21)	BEDI Site Legal Settlement	RICHARD RAND	Legal Settlement (Pending)	CC									-	-		
Page 1	22)	Construction Contract	AAE INC	Construction infrastructure project	CC									200			
Page 1	23)	Contract for Services	AHBE LANDSCAPE ARCI	Architectural services	CC									20,903	17,140		
Page 1	24)	Contract for Services	ALD LANDSCAPE AND M	Landscape maintenance	CC									53,150	15,305		
Page 1	25)	Construction Contract	ALL AMERICAN ASPHALT	Street Overlay - Project 1281-1286	CC									304,583	215,000		
Page 1	26)	Contract for Services	ANDERSON PENNA PAR	Construction management services	CC									59,592	893		
Page 2	1)	Contract for Services	BOND LOGISTIX LLC	Bond Arbitrage reporting	CC									11,009	7,250		
Page 2	2)	Contract for Services	C J LAKE, LLC	Federal representation services	CC									37,500	43,750		
Page 2	3)	Contract for Services	C.M. DE CRINIS	Bond and financial advisor	CC									73,526	8,769		
Page 2	4)	Acquisition Cost	CITY OF CARSON	Permit fees for property merger	CC									-			
Page 2	5)	Contract for Services	CITY OF CERRITOS	RDA litigation-legal services	CC									41,150	41,180		
Page 2	6)	Contract for Services	COMPREHENSIVE HOUS	Davis-Bacon Act compliance	CC									12,232	4,954		
Page 2	7)	Construction Contract	CWS SYSTEMS, INC.	Carson Park Master Plan - Proj. 1223	CC			9,351,000	2,870,021					-	-		
Page 2	8)	Regulatory Government Payment	DEPARTMENT OF TOXIC	Toxic substance monitoring	CC									518	518		
Page 2	9)	Contract for Services	DHA CONSULTING	Financial consulting	CC									18,883	23,015		
Page 2	10)	Construction Buildings	DISTRICT ENVIRONMENT	Permit fees	CC									-			
Page 2	11)	Construction Contract	EBERHARD	Community Ctr Imprvmts - Proj. 1317	CC									282,798	985,704		
Page 2	12)	Contract for Services	ECO & ASSOCIATES	Environmental consulting services	CC									20,232	5,081		
Page 2	13)	Contract for Services	EICHEL INC.	Appraisal services	CC									29,000	5,000		
Page 2	14)	Contract for Services	GOEPPNER & ASSOCIAT	Appraisal services	CC									31,590	6,500		
Page 2	15)	Contract for Services	GRUEN ASSOCIATES	Carson St. Master Plan-Proj 1043	CC			445,446	175,652					-	-		
Page 2	16)	Contract for Services	GUTIERREZ, ALEJANDRA	Contract services	CC									10,590			
Page 2	17)	Contract for Services	GWYNNE PUGH URBAN	Architectural and urban design	CC									62,743			
Page 2	18)	Construction Contract	HENRIKSON, OWEN	Building construction services-Proj1317	CC									20,670			
Page 2	19)	OPA	IKEA	Tax Increment Reimb	CC									478,187	478,187		
Page 2	20)	Commercial Rehabilitation	KANES LANDSCAPING IN	Commercial grant	CC									28,359	14,280		
Page 2	21)	Contract for Services	KEYSER MARSTON & AS	Real estate analysis and development	CC									15,468	11,959		
Page 2	22)	Reimburse off-site Imprvmts	LNR Development	The Blvds - CFD reimbursement	CC									-			
Page 2	23)	Reimburse remediation	LNR Development	The Blvds - Reimburse for remediation	CC									-			
Page 2	24)	Contract for Services	MARTINEZ, PATRICK	Business program facilitator	CC									11,648	9,040		
Page 2	25)	Operations and Maintenance	NATIONAL DEVT CNCIL,	Real estate fiscal analysis/GAF	CC									100,000	35,000		
Page 2	26)	Contract for Services	NEYO AND MOORE	Environmental engineers	CC									33,928	5,050		
Page 2	27)	Operations and Maintenance	ONE CIVIC PLAZA CARSO	Office space - rental	CC									170,224	139,102		
Page 2	28)	Contract for Services	OVERLAND PACIFIC AND	Project management services	CC									18,660	11,930		
Page 2	29)	Contract for Services	PERKOWITZ AND RUTH	Architectural and urban design	CC									59,000			
Page 2	30)	Contract for Services	ROSENOW SPEVACEK G	Contract services	CC									11,311	4,876		
Page 2	31)	Contract for Services	RRM DESIGN GROUP	Architectural services	CC									30,000	2,721		
Page 2	32)	Contract for Services	RWQCB	Environmental oversight	CC									36,000			
Page 2	33)	Commercial Rehabilitation	SAN PEDRO ELECTRIC S	Commercial grant	CC									-			
Page 2	34)	Contract for Services	SRHA AND COMPANY	Business analysis	CC									-			
Page 2	35)	Construction Buildings	SO CAL EDISON CO	Application fee	CC			3,014	8,325					-	12,004		
Page 2	36)	Housing Project Management	Carson Housing Authority	Housing Project Mgmt	CC									325,860	325,860		
Page 2	37)	Employee Costs-Agency	Employees of CRA	Salaries and Benefits	CC									240,891	232,910		
Page 2	38)	Statutory Requirement	Low/Mod Housing Fund	Housing Fund Set-Aside	CC									-	-		
Page 3	1)	Construction Contract	AECOM INC	Design services - Project 921	CC			31,275	13,783		-						
Page 3	2)	Contract for Services	AGI GEOTECHNICAL, INC	Const. Mgt Project 1223	CC			24,550	22,018		-						
Page 3	3)	Contract for Services	ATKINS NORTH AMERICA	Consulting services	CC			83,018	29,394		-						
Page 3	4)	Contract for Services	BAINBRIDGE ENVIRONM	Asbestos testing	CC			1,800	1,800		-						

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						LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Page 3	5)	City/Agency Coop Agmt	CITY OF CARSON	Wilmington/405 Interchange-Proj 919	CC			607,943	535,843	DISALLOWED BUT WE DISAGREE							
Page 3	5)	Contract for Services	CNC ENGINEERING INC	Construction plans	CC			37,158									
Page 3	6)	2666 E Dominguez Trailer Prk	ESCROW OF THE WEST	Escrow services	CC			42,225									
Page 3	7)	Construction Contract	IMPERIAL PAVING COMP	Construction services - Project 1005	CC			292,443	124,422		199,323						
Page 3	8)	OPA	INLAND KENTWORTH IN	Purchase Operating Covenant	CC			-									
Page 3	9)	Contract for Services	LETNER ROOFING	Construction-Proj 01331	CC			128,000	126,000		-						
Page 3	10)	Affordable Hsn Construction	LNR Development	The Blvds - Affordable Housing	CC			-									
Page 3	11)	City/Agency Coop Agmt	LOS ANGELES COUNTY	Project Improv JL01236-Sheriff station	CC			2,500,000	-		-						
Page 3	12)	Construction-Buildings	LOS ANGELES DEPT OF	Permit fees	CC			3,557									
Page 3	13)	Contract for Services	PARSONS	Construction mgmt - Project 919	CC			774,264	27,702		-						
Page 3	14)	Contract for Services	PARSONS	Construction mgmt - Project 921	CC			551,184	680,959		-						
Page 3	15)	Construction Contract	PIMA CORPORATION-Pr	Improvements at 21200 Shearer Ave	CC			340,763	124,359		-						
Page 3	16)	Construction Contract	POWELL CONSTRUCTOR	Construction services - Project 921	CC			1,912,157	1,332,714		-						
Page 3	17)	Contract for Services	SAN LI PASTORE	Valuation Service	CC			3,008	7,000		-						
Page 3	18)	Contract for Services	VANIR	Const. Mgt Project 1223	CC			375,562	371,935		-						
Page 3	19)	Contract for Services	WESTBERG AND WHITE	Design services - Project 1223	CC			109,825	18,224		-						
Page 3	20)	Construction Contract	WILDAN ASSOCIATES	Construction Mgmt - Proj. 1003	CC			15,474									
Page 3	21)	2666 E Dominguez Trailer Prk	COSNE, SALVADOR	Relocation cost	CC			19,633									
Page 3	22)	2666 E Dominguez Trailer Prk	ELLIOT, KAREN	Relocation cost	CC			28,950									
Page 3	23)	2666 E Dominguez Trailer Prk	MAGANA, GRACIELA	Relocation cost	CC			21,900									
Page 3	24)	2666 E Dominguez Trailer Prk	MINNIGER, ARNOLD	Relocation cost	CC			17,000			5,647						
Page 3	25)	2666 E Dominguez Trailer Prk	ROMERO, GUILLERMO	Relocation cost	CC			37,400									
Page 3	26)	2666 E Dominguez Trailer Prk	SALCIDO, RODOLFO	Relocation cost	CC			19,785									
Page 3	27)	Contract for Services	TCM GROUP, INC	Construction Mgmt - Proj. 919	CC			2,094,788									
Page 3	28)	2666 E Dominguez Trailer Prk	VASQUEZ, FERNANDO	Relocation cost	CC			14,490									
Page 3	29)	2666 E Dominguez Trailer Prk	ZUNIGA, JAIME	Relocation cost	CC			15,000									
Page 3	30)	DDA	Affirmed Housing Group, In	Sale and Dev of Agency Property- 21227 F	CC			1,400,000									
Page 3	31)	DDA	E. Carson Hsng Partners L	Project Development	CC			879,450									
Page 3	32)	DDA	Olson Urban Housing, LLC	Sale and Dev of Agency Property - 2535 C	CC			445,000									
Page 3	33)	2565 Dominguez	Various Tenants	Cash Assistance	CC		31,090	-									
Page 3	34)	600 W. Carson St. (AMCAL)	Various Tenants	Land Acquisition, Demolition, Cash Assistar	CC			45,000									
Page 3	35)	Sepulveda @ Avalon (Bridge)	Bridge	Land Acquisition, Demolition, Cash Assistar	CC			-									
Page 3	36)	Vera Carson Trailer Park	Various Tenants	Cash Assistance	CC			-									
Page 4	1)	Employee Costs-Agency	Employees of CS Agency	Salaries and Benefits	CC							481,072	446,823				
Page 4	2)	Operations and Maintenance	City of Carson	General Admin Costs	CC							673,880	130,780				
Page 4	3)	Operations and Maintenance	A1 FENCE COMPANY	Fencing Agency Properties	CC						9,550	8,939					
Page 4	4)	Contract for Services	ALSHIRE & WYNDER LLP	Legal and litigation services	CC						139,682	700,990					
Page 4	5)	Operations and Maintenance	AMERICAN SOCIETY FOR	Membership fees and dues	CC							71					
Page 4	5)	Operations and Maintenance	AMERINATIONAL COMMU	Consulting services	CC							2,866					
Page 4	7)	Operations and Maintenance	ARROWHEAD MOUNTAIN	Special materials and supplies	CC						485	809					
Page 4	8)	Operations and Maintenance	BLUEPRINT SERVICE AN	Blueprints for buildings	CC			3,801	3,214			-					
Page 4	9)	Operations and Maintenance	BNY WESTERN TRUST C	Fiscal agent services	CC							11,010	11,583				
Page 4	10)	Operations and Maintenance	CARSON 1 HOUR PHOTO	Special materials and supplies	CC							500					
Page 4	11)	Operations and Maintenance	CHICAGO TITLE COMPAN	Policies of insurance of record title	CC							1,605					
Page 4	12)	Operations and Maintenance	City of Carson	Equip Replacement Charges	CC							62,310					
Page 4	13)	Operations and Maintenance	COUNTY OF LOS ANGEL	Participation fee for aerial images	CC							-					
Page 4	14)	Operations and Maintenance	DAILY BREEZE	Printing/binding/duplication	CC							6,024					
Page 4	15)	Operations and Maintenance	DAILY JOURNAL CORP	Printing/binding/duplication	CC							10,548	689				
Page 4	16)	Operations and Maintenance	DELL MARKETING CORP	Computer Supplies	CC							-					
Page 4	17)	Operations and Maintenance	FEDERAL EXPRESS COR	Courier services	CC							8,777	740				
Page 4	18)	Operations and Maintenance	HEWLETT PACKARD	Computer and related equipment	CC							-					
Page 4	19)	Operations and Maintenance	ICSC	Membership fees and dues	CC							-					
Page 4	20)	Operations and Maintenance	IRON MOUNTAIN	File storage	CC							3,528	1,328				
Page 4	21)	Operations and Maintenance	LOS ANGELES COUNTY	Document filings	CC				6,162			99	10,420				
Page 4	22)	Operations and Maintenance	MANERI SIGN CO INC	Special materials and supplies	CC				1,305			-	1,033				
Page 4	23)	Operations and Maintenance	PC MALL GOV	Computer Related Licence,Equipmt, Acce	CC							-					
Page 4	24)	Operations and Maintenance	PRO COURIER INC	Courier services	CC							4,650	2,432				
Page 4	25)	Operations and Maintenance	SMALL BUSINESS CONS	Audio rental	CC							25,000	25,000				
Page 4	26)	Operations and Maintenance	SPRINT	Communication services	CC							220	266				
Page 4	27)	Operations and Maintenance	STAPLES	Office supplies and furnishing	CC							3,528	2,783				
Page 4	28)	Operations and Maintenance	STATE OF THE ART AUD	Audio rental	CC							1,000					
Page 4	29)	Operations and Maintenance	TRI CITY GLASS CO	Window repair	CC							3,328	4,190				
Page 4	30)	Contract for Services	VASQUEZ & COMPANY L	Audit services	CC							26,292	313				
Page 4	31)	Operations and Maintenance	WEBSEDGE LTD	ICMA conference video	CC							-					
Page 5	1)	Other Post Employment Benefits	City of Carson	Accrued Actuarial Liability	CC					3,384,670	3,384,670						
Page 5	2)	Compensated Absences	City of Carson	Compensated leave balance payable	CC					174,688	-						
Page 5	3)	City/Agency Coop Agmt	City of Carson	City infrastructure projects	CC					-							
Page 5	4)	City/Agency Coop Agmt	City of Carson	City facility projects	CC	-				-							
Page 6	1)	DDA	Avalon Courtyard	Rent Subsidy	CC	57,786	87,092										
Page 6	2)	DDA	Carson Terraces	Rent Subsidy (Yr 13 thru 40)	CC	38,800	38,800										
Page 6	3)	Operations and Maintenance	ICMA	Membership fees and dues	CC	-											
Page 6	4)	Operations and Maintenance	LENDER PROCESSING S	Policies of insurance of record title	CC	2,500											
Page 6	5)	Acquisition Cost	LSI/ESCROW/BANK	First Time Home Buyer program	CC	-											
Page 6	6)	Contract for Services	MDG ASSOCIATES	Commercial rehabilitation consultants	CC	219,960	836										
Page 6	7)	OPA	Thomas L. Safran-Related	Affordable Senior Housing	CC	450,221	450,221										
Page 6	8)	Lease of Community Center	City of Carson	Agency Added Payment	CC					107,868	93,934						

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LOS ANGELES BUSINESS JOURNAL

Volume 34, Number 31 — THE COMMUNITY OF BUSINESS — July 30 - August 5, 2012 • $3.00

CRA Properties Back in Limbo

REAL ESTATE: State holds up deals by successor agencies.

By **JACQUELYN RYAN** *Staff Reporter*

Local real estate developers might not like it, but the successor organizations of community redevelopment agencies have suspended sales of their properties because of a new law.

In the city of Los Angeles, for example, that means more than 150 properties held by the successor to the city's Community Redevelopment Agency are off the market – at least for now.

The successor agencies had been required to sell their properties after the state's decision last year to dissolve redevelopment agencies statewide. But a month-old law now requires the agencies to stop any sales at least temporarily while they develop a long-term property management plan. That means parcels could be retained for an additional three years.

What's more, the new law requires that CRA successor agencies can no longer sell properties until they get approval from the state's Finance Department. That adds another bureaucratic step to any future sales.

Among the prominent properties that are now off the market: downtown's notorious 21-acre CleanTech Manufacturing site; Hollywood's 1601 N. Vine St. property, where a $60 million office tower is planned; and the historic Westlake Theatre at 634 S. Alvarado St. near MacArthur Park.

Not surprisingly, local developers who had hoped to close sales are now worried about the delay and additional approval process.

Jason Gremillion, vice president of **Trammell Crow Co.**, has been trying to close a $15.4 million deal to buy the CleanTech site for more than year and now will be delayed again.

"We're all very much affected by it," Gremillion said. "It severely impacts all developers who are trying to purchase land or execute a transaction with properties owned by successor agencies."

His sale has already been approved by the necessary local authorities but now must get approval from the state.

Hastily formed

The law, which passed June 27, amends the decision by **Gov. Jerry Brown** last year to dissolve all of the state's redevelopment agencies. The governor's decision resulted in millions of dollars in property tax money staying in state coffers.

Successor agencies were hastily formed and CRA nonhousing properties were marketed with the intent of being sold to the highest bidder. (Housing-related properties are being transferred to the city of L.A.'s Department of Housing.) However, out of fear that properties were being dumped and that the state was losing control, the Legislature passed the new law calling a timeout.

Now, CRA successors must develop a long-term property management plan, which could allow them to keep properties for government use or development until 2015. Sales must be approved by local oversight boards and the Finance Department, giving the state more influence over the disposal of the parcels – the proceeds from which would also go to state coffers.

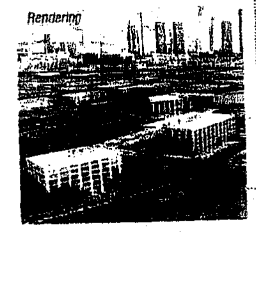
The new law affects all 425 redevelopment successor agencies in California, including the 74 in Los Angeles County.

In Long Beach, for example, the successor agency had to pull its properties off the market and halt any sales already under way. The Long Beach Press-Telegram estimated in May that the successor agency owns about 200 properties. At least three of them were under contract before the legislation was passed. Now they are stuck in limbo as the successor agency creates a new property plan.

Greg Gill, president of **Lee & Associates L.A./Long Beach** who is representing the buyers of those three properties, said that the biggest hindrance for developers will be the waiting time.

"We have people who are interested in acquiring assets and we are literally just waiting," he said. "We are being told consistently, 'We would love to sell but we can't do it now; we have to get through this (property management plan) process.'"

In the city of Los Angeles, **Richard Close**, a local lawyer who's on the oversight board monitoring the winding down of the CRA, said many private-sector plans are now on hold.



FOR SALE, THEN NOT

These are among the properties that were owned by the Los Angeles Community Redevelopment Agency that have been pulled off the market after new legislation.

Address	Neighborhood	Description
5444 S. Crenshaw Blvd.	Crenshaw/Stauson	11,413-square-foot commercial building
3685 S. Vermont Ave.	Exposition/University Park	Vacant 34,000 square-foot Mary McLeod Bethune Library
1601 Vine St.	Hollywood	12,000-square-foot parking lot approved for office tower project
829 E. St.	Wilmington	1-acre vacant lot in the L.A. harbor
5220 Lankershim Blvd.	North Hollywood	46,401-square-foot parking lot
18128 Sherman Way	Reseda	7,742-square-foot office building and parking lot
1780 E. Santa Ana Blvd.	Watts	Cultural Crescent Amphitheatre and Watts Skate Park
634 S. Alvarado St.	Westlake	Historic Westlake Theatre
4347 W. Adams Blvd.	Mid-City	21,000-square-foot mostly vacant plot
220 S. Hope St.	Downtown	58,250-square-foot parking lot
812 E. 59th St.	Downtown	47,480-square-foot former Goodyear industrial tract
1400 N. Ivar Ave.	Hollywood	139,000-square-foot parking lot for the Cinerama Dome
10221 S. Compton Ave.	Watts	27,386-square-foot civic center
555 S. Main St.	Downtown	80,000-square-foot parking garage
324 W. Venice Blvd.	City Center	12,000-square-foot garment building

These CRA properties were in escrow but the sales have been put on hold.

Address	Neighborhood	Description
2425 E. Washington Blvd.	Downtown	21-acre industrial CleanTech site
2760 E. Washington Blvd.	Downtown	40,070-square-foot vacant industrial plot

– Compiled by Jacquelyn Ryan

"A lot of developers wanted to get and pay fair market value for the land owned by the redevelopment agencies so they could build projects – retail, commercial or apartments – and that's not going to happen as quickly as the original law anticipated," Close said.

Some buyers are alarmed by a clause in the new law that could allow the state to take back a property that had been transferred if the state determined the deal wasn't suitable. However, the circumstances under which that would be possible are still being worked out by lawmakers.

Too popular?

CRAs had been created in recent decades as a way to spur development and bring jobs to depressed areas. The government agencies could keep additional property taxes that resulted when real estate was improved. They used that money partly to provide subsidies to developers.

But in a sense, CRAs became too popular and bottled up tax money that the state coveted. By dissolving the agencies last year, the state regained that tax money.

But with the sense that the state acted hastily last year, the new law instructs the CRA successor agencies to stop selling their assets, at least for now, and come up with a thoughtful plan that will guide how and to whom the properties are sold. The guidelines for the plan allow for properties to be retained for government use, held for future development or sold. It also allows parcels to be transferred to cities if the property is part of an already approved redevelopment plan.

Nelson Rising, a veteran developer and one of three members of the CRA successor agency board in the city of Los Angeles, said that the group has not yet begun drafting a plan for its properties.

"We are just starting to deal with it," he said. "I suspect at our next meeting we will try to develop a process and procedure that allows us to comply with this."

In May, the agency did a preliminary assessment of its properties and calculated a total of 172 housing, mixed-use and commercial properties. Of that, 21 are housing properties and most of them likely are to be transferred to the state's Housing Department.

Once a plan is approved, the properties will be placed in a trust fund administered by the successor agency for uses prescribed in the plan.

Notable properties

The highest-profile parcel is the 21-acre CleanTech site at 2425 E. Washington Blvd. that has been a crown jewel in Mayor **Antonio Villaraigosa**'s CleanTech Corridor. It was formerly home to a train depot and Crown Coach, a bus and fire engine manufacturer. The site has been vacant for nearly 30 years but is contaminated with decades' worth of pollution.

The redevelopment agency, which had committed millions of dollars to helping mitigate the environmental hazards at the site, tried to get the property into the hands of developers at least five times in hopes of turning the area into a hub for clean technology and green businesses.

Among those that it has tried to have develop the site are Italian rail-car maker **AnsaldoBreda Inc.** and the electric-car maker **Coda Automotive Inc.**; neither worked out. Last year, Culver City developer **Genton Property Group** had bid to buy the property but backed out when it couldn't secure financing. Now, Trammell Crow, a subsidiary of West L.A.'s **CBRE Group Inc.**, is hoping the state will approve its plan to buy the property and develop a several-hundred-square-foot warehouse for use by tech and manufacturing companies.

Gremillion said that his company will continue to wait out the bureaucracy and hopes that this process serves as a learning experience because his company is interested in purchasing more properties from the agency in the future.

"We will see this as a litmus test as to how successful it can be," he said. "If we can get this secured and deliver the jobs to the city and state, it's the idiom that trust is earned. We hope this will have a positive impact on future opportunities."

At 1601 N. Vine St., Santa Monica developer **Hal Katersky** was approved last year to build an eight-story, 100,000-square-foot office tower with ground-floor shops. He no longer owns the plans for the $60 million project, but another developer could move forward on it.

However, now it's not clear who would buy the property, or even how or when such a sale could go through.

Mac Chandler, managing director at retail center developer **Regency Centers**, which has completed several projects with the CRA, said that he is not worried about the pending plan. His company is under contract to buy two properties from other redevelopment agencies in Southern California, which he declined to name, but said that he feels confident the sales will go through after the organizations come up with a property management plan.

"We are optimistic that the agencies realize that it's really the state's call on what can be sold and can't be sold," he said. "I think the agencies are realizing that it's in the communal best interest to put these properties into production and see the community benefits of development, even if the proceeds from the property sale go to the state."

EXHIBIT NO. 02

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What Does AB 1484 Really Mean in the Post-Redevelopment Era?

New ROPS Procedures

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August 6, 2012

RUTAN
RUTAN & TUCKER, LLP

EXHIBIT NO. 03

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New ROPS Procedures

- AB 1484 basically codifies the approach used for ROPS 1 and 2, with significant changes in deadlines and requirements:
  - All ROPS must be completed on a DOF-approved form. (Health & Saf. Code Section 34177(m)(l).)
  - Successor agency staff must submit an electronic copy of the ROPS to the county administrative officer, the CAC, and the DOF at the same time as the Oversight Board. (Section 34177(l)(2)(B).)

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New ROPS Procedures

- Changes in applicable ROPS deadlines (continued):
  - For ROPS 3 (Jan-June 2013), the deadline for the successor agency to submit an OB-approved ROPS is September 1, 2012. (Section 34177(m).)
  - Although AB 1484 does not specify a deadline by which a ROPS must be approved by the successor agency and submitted to the OB, commencing with ROPS 4 (July-Dec. 2013) onward, an OB-approved ROPS must be submitted to DOF and the A/C no later than 90 days before the date of the applicable biennial RPTTF distribution. (*Id.*)

New ROPS Procedures

- Changes in applicable ROPS deadlines (continued):
  - For all subsequent ROPS (post-ROPS 3), the deadlines to submit an OB-approved ROPS to DOF and A/C will be October 4 (for the January 2 RPTTF distribution date) and March 3 (for the June 1 RPTTF distribution date.) (Section 34177(m).)
  - AB 1484 revised the January RPTTF distribution date from January 16 to January 2 of each calendar year. (Section 34183(a).)

New ROPS Procedures

- Changes in applicable ROPS deadlines (continued):
  - The review process for an OB-approved ROPS has been revised, generally to extend the review period for DOF.
    - Deadline for DOF to request review of an OB action approving a ROPS is 5 business days. (Section 34179(h).)
    - DOF is required to make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations no later than 45 days after the ROPS has been submitted by a successor agency. (Section 34177(m).)

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New ROPS Procedures

- Review process for an OB-approved ROPS (continued).
  - County A/C has review and objection authority over ROPS, either pre- or post-OB approval, subject to 60-day "pre-RPTTF" disbursement deadline . (Section 34182.5)
  - DOF has the authority to eliminate or modify any item on the ROPS being reviewed under Section 34179 prior to DOF approval. (Section 34179(h).)
  - A successor agency may request additional review by the DOF and an opportunity to "meet and confer" on disputed items, but such a request must be made within five business days of the successor agency's receipt of a DOF determination. (Section 34177(m).)

New ROPS Procedures

- Review process for an OB-approved ROPS (continued).
  - DOF is required to notify a successor agency and the A/C of its review at least 15 days before the date of the property tax distribution (by December 18 for the January 2 RPTTF distribution, and May 17 for the June 1 RPTTF distribution). (Section 34177(m).)
  - A successor agency and OB may approve amendments to a ROPS to reflect the resolution of a dispute with DOF.
  - Amendments will not affect a past allocation of property taxes or create a liability to any affected taxing entity with respect to past allocations. (Section 34179(h).)

New ROPS Procedures

- AB 1484 has penalties that may be assessed against a successor agency for failing to timely adopt a ROPS:
  - If a successor agency does not timely submit a ROPS pursuant to the deadlines set forth in AB 1484, the ***city*** shall be subject to a $10,000 per day civil penalty for each day the ROPS is delinquent. (Section 34177(m)(2).)
  - Failure of a successor agency to submit a ROPS within 10 days of the deadline shall result in a 25% reduction of the maximum administrative cost allowance for the period covered by the delinquent ROPS. (Section 34177(m)(2).)

New ROPS Procedures

- AB 1484 has penalties for failing to timely adopt a ROPS (continued):
  - If a successor agency fails to submit an OB-approved ROPS within 5 business days after the April 1 and October 1 dates on which the A/C releases the estimated property tax allocations from the RPTTF, DOF may determine if any amount should be withheld to pay enforceable obligations. Funds withheld are to be distributed to affected taxing entities. (Section 34177(m)(3).)
  - If DOF orders the A/C to withhold funds to pay for enforceable obligations, those funds can only be disbursed to the successor agency pursuant to aDOF-approved ROPS. (Section 34177(m)(3).)

New ROPS Procedures

- Issues Related to New ROPS Procedure:
  - Disputed Items from prior ROPS.
  - How to list City/SA Loan Agreements, and from what source will they be repaid. (Section 34173(h))
  - "Reserves" for cash-flow. (Section 34171(d)(1)(A).)
  - "Meet and Confer" Process and Guidelines.

CALED Training Session
B.1484 Bond Provisions

Andy Hall, Jones Hall
Sara Brown, Stone & Youngberg,
a Division of Stifel Nicolaus

August 14, 2012

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Discussion Topics

Refunding Authorization
- Savings
- Spikes
- Amendments
- "New" Bonds

Market Challenges
- Uncertainty
- Investor Concerns
- Real World Hurdles

Spending Allowed
- Non-Housing Proceeds
- Housing Proceeds

Authorization

[redacted]efunding for Savings

- [redacted]e: Bonds with 2012-2014 Call Dates
- [redacted]Interest on new debt must be [redacted]ipal + Interest on refunded [redacted]
- [redacted] Fund and Costs of [redacted]ed.
- [redacted]ere pledged for [redacted]
  - [redacted]
  - [redacted]to new [redacted]

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[redacted]efunding for Spikes

- [redacted]: Tax Allocation Notes
- [redacted]elerate debt except to achieve [redacted]ice.
  - [redacted]onger bond term
- [redacted]unt necessary to [redacted]eserve Fund and [redacted]

[redacted]efunding for Amendments

- [redacted]: **Reimbursement Agreements, like [redacted] city and its former RDA.**
- [redacted]**ust be done in connection [redacted] Savings.**
  - [redacted]ets, i.e. lower debt [redacted]
  - [redacted]

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[redacted] New Debt for Old Obligations

- [redacted] Disposition and Development [redacted] with pledge of tax increment [redacted] to issue bonds
- [redacted] to make payments on an [redacted] Obligation.
- [redacted] include "Irrevocable [redacted]
  - [redacted] DA to issue [redacted] ent
  [redacted]

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Process/Approval of Refundings

Approvals Required

- Oversight Board & Department of Finance must agree
- Oversight Board may <u>direct</u> a Refunding for savings

Independent Review

- Successor Agency must engage Financial Consultant whose work must be available to Department of Finance

Validation

- Likely that validation actions will be required to protect against subsequent action
- 30-day Statute of Limitation

[redacted]allenges

World of Uncertainty

Rating agencies downgrade or put on CreditWatch

Varying implementation among counties

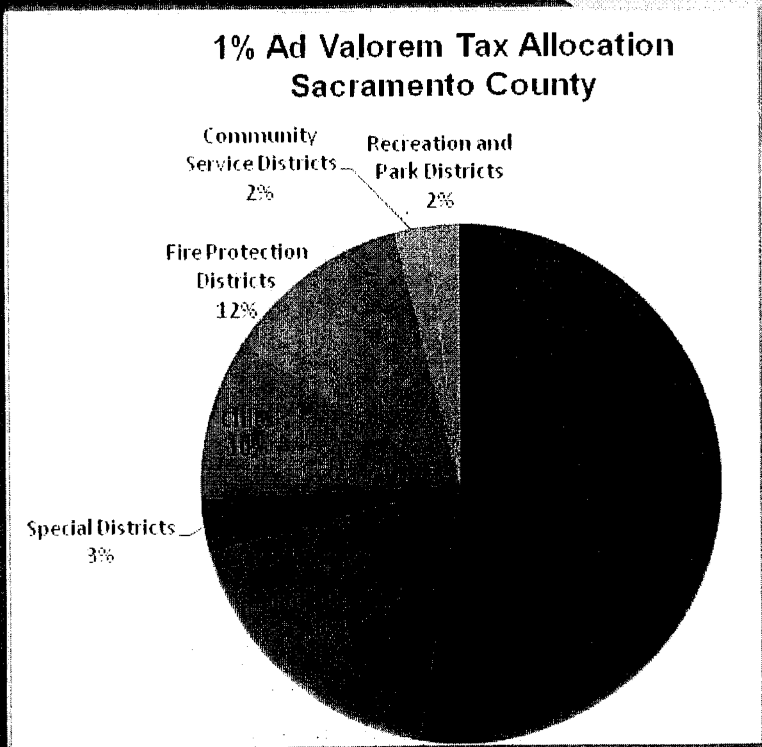
Rapid execution of AB 1484 before it can be understood

Investor Concerns

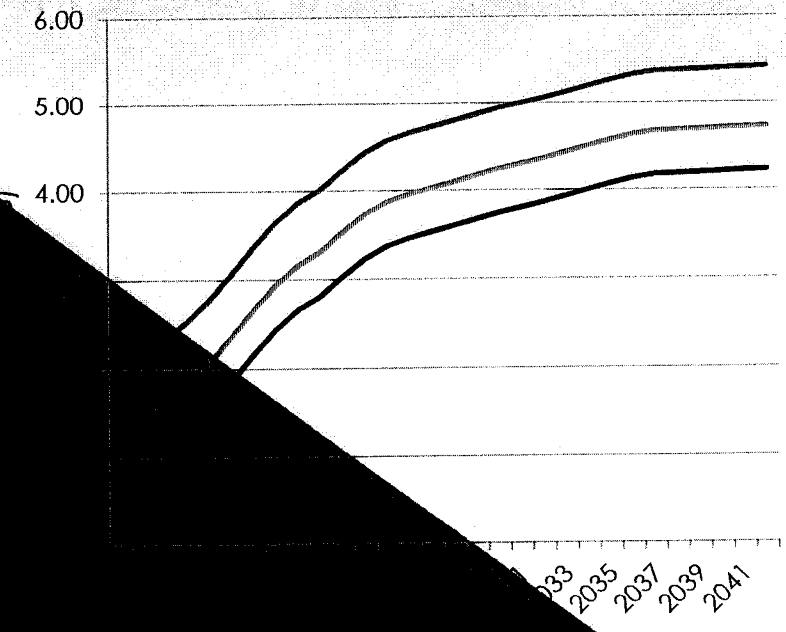
Actual Flow of Funds vs. Bond Flow of Funds	• AB26 Implementation differs from Bond Indentures
Lack of Transparency re: Revenues	• Counties not providing detail about revenues (not tracking project area details)
Continuing Disclosure?	• Going forward, what information can be provided?
Anarchic Implementation	• Counties seem to take different approaches; DOF involvement in details
Lack of Ownership	• Successor agencies lack incentive to go out on a limb...and won't always exist
Lack of Liquidity	• For investors, not sure how extensive the secondary market for the Bonds will be

Other Real World Hurdles

- ive smaller



- Interest rates relatively high



credits.

Allowed

"Excess" Bond Proceeds

- **[redacted]eive a "Finding of Compliance"**
  - [redacted]cket" received after successor [redacted]ughed up everything possible [redacted] Audit
- [redacted] **bonds issued before** [redacted]
- [redacted] **original bond** [redacted]
  - [redacted]e bonds [redacted]

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"Excess" Housing Bond Money

- [redacted]en Ticket!!
  - [redacted] can do now
- [redacted] from bonds issued before [redacted]
- [redacted] with original bond [redacted]

Mayer Hoffman
McCann P.C.

Status of Audit Requirements for Redevelopment Agencies and Successor Agencies

Presented by

Ken Al-Imam, C.P.A.
Mayer Hoffman McCann P.C.

MHM

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Special Audit Requirement – Close-out AUP

- Engaged by counties earlier this year.
- Field work for most of these has already been started.
- Original due date was July 1, 2012
- Revised due date is October 1, 2012
- Purpose was to trace EOPS and ROPS to supporting documents and ascertain that successor agency funds were properly established.

New Audit Requirement – Due Diligence Review

- The successor agency must employ a "licensed accountant" approved by the county
- To "conduct a due diligence review to determine the unobligated balances available for transfer to the taxing entities"
- Alternatively, the county auditor-controller could engage the accountant that is selected for this review (with the concurrence of the successor agency's oversight board)

New Audit Requirement – Due Diligence Review

- Required for this year only (not an annual audit requirement)
- Successor Agency engages the firm
- County approves the firm
- Must be licensed by state (CPA or PA)
- No specified number of years of redevelopment agency experience required
- Cost expected to be paid by Successor Agency from administrative budget

Due Diligence Review - Status

- Low-Mod Fund analysis due October 1, 2012
- All other funds due December 15, 2012
- Report will be in form of another AUP report
- State has asked the California CPA Society to develop the procedures for this task (based on the requirements in Section 34179.5)
- They are currently being drafted
- State is expected to approve them by August 31

Mayer Hoffman McCann P.C.

Simplified Summary of Due Diligence Analysis

Total amount of assets held by the successor agency as of June 30, 2012	$ 38,555,123
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments.	(29,654,853)
Less assets (such as property) that are not cash or cash equivalents (investments, loans, etc.)	(4,698,321)
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations	(119,736)
Less balances needed to satisfy ROPS for the current fiscal year	(2,389,718)
Add the amount of any assets transferred to the city for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets does not exist	3,659,843
Amount to be remitted to county for disbursement to taxing entities	$ 5,352,338

Note that a separate computation is required for Low Mod assets. transferred to the entity that assumed the housing function

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What is Reviewed in the Due Diligence Review (34179.5)

- The dollar value of assets transferred from the former redevelopment agency to the successor agency as of February 1, 2012
- The dollar value of any asset transfers from the redevelopment agency to the city since January 1, 2011 (the review must include an inspection of the documentation of any enforceable obligation that required the transfer)
- The revenue and expenditures for each of the twelve months ending June 30, 2011 and 2012 that reconciles a balance sheet of the successor agency as of June 30, 2012 back to the balance sheet of the former redevelopment agency as of June 30, 2010

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What is Reviewed in the Due Diligence Review (34179.5)

- An itemized listing of amounts that are legally restricted and cannot be provided to the taxing entities (bond funds, grant funds, or funds provided by other governments that are restricted as to use)
- An itemized listing of all assets that are not cash and cash equivalents (cash equivalents include all securities, as well as any "amounts due from other parties")
- An itemized listing of any assets that are legally restricted to the payment of an enforceable obligation (the listing must identify the nature of the restriction and to which obligation(s) the asset's use is dedicated)

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What is Reviewed in the Due Diligence Review (34179.5)

- A listing of all approved enforceable obligations (with a projection of annual spending requirements and a projection of annual revenues available to fund those requirements). If this shows that future revenues together with the value of the dedicated assets are insufficient to retire the related obligations, the assets related to the obligation(s) may be retained.
- If the oversight board anticipates that the successor agency will have insufficient total revenues to pay bond debt service payments for any fiscal year, the accountant will review the successor agency's detailing by fiscal year of such revenues in comparison to the bond debt service payments due that year.
- An itemized list of any current balances that are needed to satisfy ROPS for the current fiscal year

What is Reviewed in the Due Diligence Review (34179.5)

- For purposes of this review, assets that are not cash or cash equivalents may be presented "at purchase cost or any recently estimated market value"
- The total of the net balances available after allowing for the deductions described above equals the amounts to be remitted to the county (see next slide for example computation)
- A similar but separate computation is required for the Low Mod Fund.

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Determinations By State Controller's Legal Counsel

No legislative basis to require any of the following:

- No final state controller's report for the redevelopment agency for the seven months ending January 31, 2012
- No state controller's report required to be filed by successor agencies
- No annual compliance audits required of successor agencies
- No further filing of statement of indebtedness

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Final Financial Statements for the RDA

- Neither AB 1X 26, nor AB 1484, require separate financial statements to be issued by each redevelopment agency for the seven months ending January 31, 2012

Separate Financial Statements For Successor Agency Trust Fund

- AB 1484 contains the following requirement:
  - *Section 11 (n) Cause a postaudit of the financial transactions and records of the successor agency to be made at least annually by a certified public accountant.*
- Trust Fund reporting recommended by CCMA white paper subjects successor agency activity to the annual audit of the city or other entity that is serving in the successor agency role
- This appears to satisfy the requirements of Section 11(n)
- DOF may take a position on this issue

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CRA/CALED

Finding of Completion, Property Disposition, and Property Management Plans under AB 1484

Susan E. Bloch

August 14, 2012

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Overview

- Finding of Completion
  - Pre-conditions
  - Timing
  - Effects
- Property Disposition Under AB 1484
- Property Management Plans

Finding of Completion - Conditions

- Pay July "true-up" payment
- Pay balance determined after Due Diligence Reviews
- Pay 2011-12 passthrough obligations

Finding of Completion - Timing

- Housing DDR payment
  - Oct 1 – Fund balance determination
  - Oct 15 – OSB findings
  - Nov 9 – DOF comments
- Non-Housing DDR payment
  - Dec 15- Fund balance determination
  - Jan 15 - OSB findings
  - April 1- DOF comments

Finding of Completion - Timing

- 5 bsns days to request meet and confer
- 30 days – final DOF determination
- 5 bsns days – remit payment
- DOF issues FOC within 5 bsns days of full payment

Finding of Completion - Effect

- City-Agency loans
- Pre-2011 bonds
- Forced disposition of property suspended pending property management plan approval
- Challenge period shortened

City-Agency Loans

- OSB must find loan was for legitimate redevelopment purpose
- Interest recalculated at LAIF rate
- Payments begin in 2013-14
- Low/Mod and loan repayments jointly limited to ½ of residual payment to TE's over 2012-13
- 20% of repayment set-aside for housing

Bond Proceeds

- SA may not create new EO's or begin new work except in compliance with an EO existing before 6-28-11
- Pre-2011 bond proceeds exceeding amount needed for approved EO's shall be expended consistent with bond covenants
- List on ROPS

Property Disposition – AB 26

- SA to dispose of assets as directed by OSB
  - "expeditiously and with an aim toward maximizing value"
  - proceeds to taxing entities
  - OSB may direct transfer to public entities

Property Disposition – AB 1484

- Funded with tax increment proviso deleted
- Housing assets and public purpose properties
  - 10 day notice + OSB public meeting
  - DOF may extend review to 60 days
- Forced disposition suspended
- Forced disposition N/A if FOC issued

Property Management Plan

- Submit plan for OSB and DOF approval no later than 6 months following issuance of FOC
- Upon plan approval, property transferred to Community Redevelopment Property Trust Fund

Property Management Plan

- Date of acquisition
- Value at acquisition and est. current value
- Purpose for acquisition
- Income generated
- History of contamination/remediation
- Potential for TOD/planning objectives
- History of development proposals and activity

Property Management Plan

- Use or disposition of all properties
  - Sale
  - Retention for gov't use
  - Retention for future development
  - Use to fulfill an enforceable obligation
- Project identified in "approved redevelopment plan" → transfer to city/county

Property Management Plan

- Sale proceeds to TE's if
  - property will be liquidated
  - lease or other revenue will be used for any purpose other than EO or project identified in "approved redevelopment plan."
- No xfr to SA or city/county unless Property Mgmt Plan is approved by OSB and DOF

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