

RESOLUTION NO. OBSA15-22

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CARSON SUCCESSOR AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A COVERING JULY 1, 2015 THROUGH DECEMBER 31, 2015

WHEREAS, the Carson Redevelopment Agency was a community redevelopment agency duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the California Community Redevelopment Law (CRL) (Health and Safety Code Section 33000 *et seq.*); and

WHEREAS, the City Council of the city of Carson (City Council or City as appropriate) approved and adopted the Redevelopment Plan for Project Area No. 1 in 1971; the Redevelopment Plan for the Merged and Amended Project Area in 1991, the Redevelopment Plan for Project Area No. 4 in 2002; and by Ordinance No. 10-1459 adopted on October 19, 2010, consolidated all project areas into the Carson Consolidated Project Area (Project Area); and

WHEREAS, on December 29, 2011, in *California Redevelopment Agency v. Matosantos*, Case No. S194861, the California Supreme Court upheld AB1x 26, which dissolved redevelopment agencies in California effective February 1, 2012, and invalidated AB1x 27, which would have allowed redevelopment agencies to remain in existence if they opted in to the Voluntary Alternative Redevelopment Program; and

WHEREAS, pursuant to Health and Safety Code Section 34177, the Carson Successor Agency to the Carson Redevelopment Agency (Successor Agency) must prepare a proposed Recognized Obligation Payment Schedule (ROPS) before each six-month fiscal period and submit each proposed ROPS to the Successor Agency Oversight Board (Oversight Board) for approval; and

WHEREAS, the Successor Agency has prepared and is submitting to the Oversight Board ROPS 15-16A covering the payment period from July 1, 2015 through December 31, 2015, attached hereto as Exhibit A; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues; and

WHEREAS, all other legal prerequisites to the adoption of this resolution have occurred.

NOW, THEREFORE, the Carson Oversight Board to the Carson Successor Agency does hereby resolve, as follows:

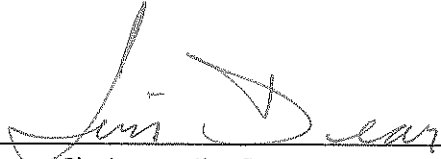
Section 1. The foregoing recitals are true, correct and incorporated herein and made a part hereof.

Section 2. The Oversight Board hereby approves and adopts the proposed ROPS 15-16A, attached hereto as Exhibit A, and incorporated herein by this reference.

Section 3. Successor Agency staff is hereby authorized and directed to (1) submit a copy of the Oversight Board-approved ROPS 15-16A (ROPS 15-16A) to the Department of Finance, the Office of the State Controller, and the County Auditor-Controller; (2) post ROPS 15-16A on the city's website; and (3) transmit ROPS 15-16A to the Successor Agency Board.


Section 5. The Oversight Board Secretary shall certify to the adoption of this resolution.

PASSED, APPROVED and ADOPTED, this 23rd day of February, 2015.



Chairman Jim Dear

ATTEST:



Secretary Susan S. Nursement

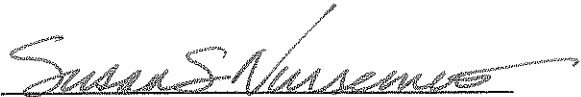
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF CARSON)

I, Susan S. Nursement, Secretary to the Carson Oversight Board to the Carson Successor Agency, do hereby certify that the whole number of members of the Board is seven; that the foregoing resolution, being Resolution No. OBSA15-22 was duly and regularly adopted by said Board at a meeting of the Oversight Board, duly held on the 23rd day of February, 2015, and that the same was passed and adopted by the following vote:

AYES: BOARD MEMBERS: Dear, Curry, Kaji and Sztorch

NOES:

ABSENT: BOARD MEMBERS: Hidalgo, Gray and Walsh


Secretary Susan S. Nursement

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary
 Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 39,444,071
B	Bond Proceeds Funding (ROPS Detail)	25,651,973
C	Reserve Balance Funding (ROPS Detail)	3,965,411
D	Other Funding (ROPS Detail)	9,826,687
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,768,606
F	Non-Administrative Costs (ROPS Detail)	2,518,606
G	Administrative Costs (ROPS Detail)	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 42,212,677

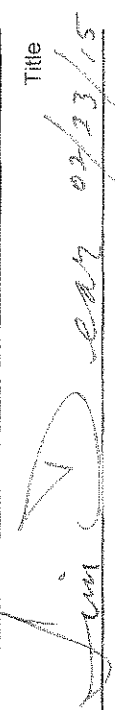
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I	Enforceable Obligations funded with RPTTF (E):	2,768,606
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(640,177)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,128,429

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L	Enforceable Obligations funded with RPTTF (E):	2,768,606
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,768,606

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.


 Name: Jim DeAr Title: CHAIRMAN
 Date: 02/23/15

Recognized Obligation Payment Schedule (ROPS 15-15A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Paidant 15-15 and Safety Code section 24.17 (f), 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 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 https://leg.ca.gov/leg/finance/cash_balance_schedule_tips_sheet.pdf.

A	B	C	D	E	F	G	H	I	Fund Sources	
									Bond Proceeds	Reserve Balance
		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, Grns, Interest, Etc.	RPTTF	Comments		
Cash Balance Information by ROPS Period										
ROPS 14-15A Actuals (07/01/14 - 12/31/14)										
1	Beginning Available Cash Balance (Actual 07/01/14)	93,935,617				5,325,597	797,577			
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014									
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts: H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and O	247,029					12,055,799			
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amount distributed as reserve for future period(s)	3,549,846					15,274,495			
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	60,522,707								
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (7 + 2 - 3 - 4 - 5)	\$	\$	\$	\$	\$ 6,325,597	\$ 9,854			
ROPS 14-15B Estimate (01/01/15 - 06/30/15)										
7	Beginning Available Cash Balance (Actual 01/01/15) C, D, E, G = 4 + 5, F = H4 + F4 + F5, and H = 5 + 6	\$ 89,522,797	\$	\$	\$	\$ 6,325,597	\$ 9,854			
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	230,000								
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	25,851,872					3,537,117			
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future periods	35,740,824					3,955,411			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$	\$	\$	\$	\$ 6,325,597	\$ 1794,502			

Recognized Obligation Payment Schedule (ROPS 15-15A) - Notes
 July 1, 2015 through December 31, 2015

Item #	Notes/Comments
1	For item #1 the available RPTIF was applied to newly issued bonds itemized on line #140 - 2014A (6th Supplemental) Bonds were approved by BOF
2	For item #2 the available RPTIF was applied to newly issued bonds itemized on line #140 - 2014A (6th Supplemental) Bonds were approved by BOF
3	For item #3 the available RPTIF was applied to newly issued bonds itemized on line #141 - 2014 TARB Bonds were approved by BOF
6	For item #6 the available RPTIF was applied to newly issued bonds itemized on line #141 - 2014 TARB Bonds were approved by BOF
7	For item #7 the available RPTIF was applied to newly issued bonds itemized on line #141 - 2014 TARB Bonds were approved by BOF
	The formula for Column "M" in the Prior Period Adjustments tab does not allow the balance to go lower than zero, or negative, for any particular line item. Therefore, this would not take into consideration that there are certain line items that are under-funded. As a result, the remaining available balance of \$640,177 is calculated. We believe that the formula should be corrected to allow for negatives (under-funding) to be reflected and netted off against the total available balance of \$640,177. If approved the available balance should be \$556,895.