

RESOLUTION NO. OB 16-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD COMMENCING FROM JULY 1, 2016 THROUGH JUNE 30, 2017 AND TAKING RELATED ACTIONS

WHEREAS, pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Norwalk Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2016 through June 30, 2017 ("ROPS 16-17") and submit ROPS 16-17 to the oversight board for the Successor Agency (the "Oversight Board") for approval; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 16-17 to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2016, and (ii) post a copy of the Oversight Board-approved ROPS 16-17 on the Successor Agency's website;

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

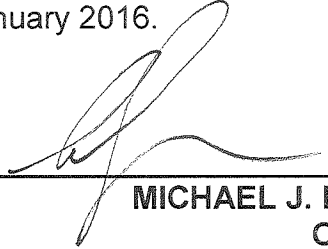
Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed ROPS 16-17, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to: (i) submit a copy of Oversight Board-approved ROPS 16-17 to the DOF, the Office of the State Controller, and the County Auditor-Controller and (ii) post a copy of the Oversight Board-approved ROPS 16-17 on the Successor Agency's Internet website (being a page on the Internet website of the City of Norwalk).

Section 3. The Oversight Board hereby designates the Executive Director of the Successor Agency, Michael J. Egan, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 4. The members of the Oversight Board and the Staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such Oversight Board members or Staff members are hereby ratified and confirmed.

APPROVED AND ADOPTED on this 25th day of January 2016.



MICHAEL J. EGAN
CHAIR

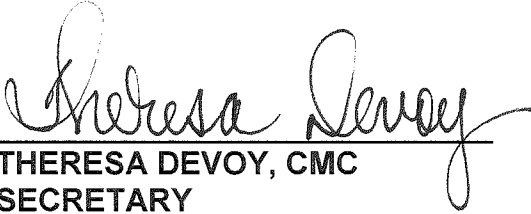
ATTEST:

I, Theresa Devoy, Secretary of the Oversight Board of the Successor Agency to the Norwalk Redevelopment Agency, Norwalk, California **DO HEREBY CERTIFY** that the foregoing Resolution, being **Resolution No. OB 16-03** has been duly signed by the Chair and attested by the Secretary, all at a special meeting of the Oversight Board of the Successor Agency to the Norwalk Redevelopment Agency held January 25, 2016, and that the same was approved and adopted by the following vote to wit:

AYES: Board members Anderson, El Fattal, Glover, Malkin, and Chair Egan

NOES: None

ABSENT: Board member Santillan and Vice Chair Helvey



THERESA DEVOY, CMC
SECRETARY

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Norwalk
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):				
A	Bond Proceeds Funding	\$ 3,209,992	\$ 329,625	\$ 3,539,617
B	Reserve Balance Funding	45,539	-	45,539
C	Other Funding	3,164,453	329,625	3,494,078
D				
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,244,353	\$ 2,243,062	\$ 3,487,415
F	Non-Administrative Costs	1,115,643	2,121,772	3,237,415
G	Administrative Costs	128,710	121,290	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 4,454,345	\$ 2,572,687	\$ 7,027,032

Michael J. Egan Chairman of the Board
 Name Title
 /s/ 1/25/2016
 Signature Date

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.

EXHIBIT A

Nonwalk-Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail
 July 1, 2016 through June 30, 2017
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	NRA Tax Allocation Refunding Bonds, 2005 Series A	Bonds Issued On or Before 12/31/10	1/30/2005	10/1/2035	The Bank of New York Mellon	Bond Issue to fund redevelopment projects	Merged	\$ 94,676,315	N	\$ 7,027,032	\$ -	\$ 46,539	\$ 3,164,453	\$ 1,115,643	\$ 128,710	\$ 4,454,345
2	NRA Tax Allocation Refunding Bonds, 2005 Series B	Bonds Issued On or Before 12/31/10	1/30/2005	10/1/2035	The Bank of New York Mellon	Bond Issue to fund redevelopment projects	Merged	\$ 40,334,594	N	\$ 2,394,713	\$ -	\$ 46,539	\$ 208,093	\$ 1,115,643	\$ -	\$ 1,389,275
3	Fiscal Agent Fees	Fees	1/30/2005	10/1/2035	The Bank of New York Mellon	Fees Related to 2005 TAB and TAB Bonds	Merged	\$ 5,200	N	\$ 5,200	\$ -	\$ -	\$ 5,200	\$ -	\$ -	\$ 5,200
4	Borrowed from the City: Operative Agreement Loan	City/County Loans On or Before 6/27/11	3/1/1985	7/1/2017	City of Norwalk	Agreement between the City and ROA	Merged	\$ 250,080	N	\$ 250,080	\$ -	\$ -	\$ 250,080	\$ -	\$ -	\$ 250,080
5	Property (from the City) (Auto Loan)	Auto Loan	10/1/1991	10/1/2035	City of Norwalk	Approved by the Mayor. Loan for the Auto	Merged	\$ 15,757,462	N	\$ 874,621	\$ -	\$ -	\$ 874,621	\$ -	\$ -	\$ 874,621
6	Movie Property Rent	Miscellaneous	1/27/1985	6/30/2021	Norwalk La Miras United	Rent Payment	Merged	\$ 659,250	N	\$ 659,250	\$ -	\$ -	\$ 659,250	\$ -	\$ -	\$ 659,250
9	Appraisal of properties	Property Dispositions	10/29/2003	6/30/2018	R P Larrain & Associates	Fee for appraisal services - as needed	Merged	\$ 13,000	N	\$ 13,000	\$ -	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
11	Annual Audit	Admin Costs	6/3/2008	3/31/2020	White Nelson Dahl Evans	Annual financial statement and report needed	Merged	\$ 7,425	N	\$ 7,425	\$ -	\$ -	\$ 7,425	\$ -	\$ -	\$ 7,425
12	Property Tax Consulting Services	Admin Costs	5/21/1985	10/1/2035	HLT Companies	Financial Consulting	Merged	\$ 10,000	N	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
13	Personnel - Various	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Salaries & Benefits of IRA Officers & Staff	Merged	\$ 204,100	N	\$ 204,100	\$ -	\$ -	\$ 204,100	\$ -	\$ -	\$ 204,100
14	Administration of Agency Dissolution - Personnel Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Postage, Office Supplies, Duplication, Telephone & Fax, Printing charges	Merged	\$ 1,100	N	\$ 1,100	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ 1,100
15	Other Administrative Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Telephone & Fax, Printing charges	Merged	\$ 1,000	N	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
16	Training, Meetings, Seminars & Membership	Admin Costs	4/3/2012	10/1/2035	Collin's Redevelopment Association & Other professional organizations	Cost of attending training, conferences, meetings & membership	Merged	\$ 1,000	N	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
17	Parting Out of Assets (Auto Bank)	Property Dispositions	7/1/2015	6/30/2018	TBD	Cost of building trip banking in Auto Bank	Merged	\$ -	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Disposal of Properties - various cost	Property Dispositions	1/1/2015	6/30/2018	Various Vendors: Escrow	Various costs, other than appraisal, related to the disposal of properties: environmental reviews, escrow fees, etc.	Merged	\$ -	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22																
23																

EXHIBIT A

A	B	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Bond Proceeds	Balance	Other Funds	Non-Admin	Admin	
1	NRA Tax Allocation Refunding Bonds, 2005 Series A	\$	\$	\$ 329,625	\$ 2,121,772	\$ 121,290	\$ 2,672,687
2	NRA Tax Allocation Refunding Bonds, 2005 Series B				1,026,438		1,026,438
3	Fiscal Agent Fees						
4	Revised from the City Operative Agreement Loan						
5	Property Tax (for the City, Metro Area)						
6	Home Property Rent			329,625			329,625
11	Appraisal of properties						
12	Annual Audit						
13	Property Tax Consulting Services						
14	Legal Services					500	500
15	Resolution - Personnel Cost					102,050	102,050
16	Other Administrative Cost					550	550
17	Training, Meetings, Seminars & Membership					500	500
21	Disposal of Properties - various cost						
22							
23							

EXHIBIT A

Norwalk Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other	RPTTF	
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments									
Cash Balance Information by ROPS Period															
ROPS 15-16A Actuals (07/01/15 - 12/31/15)															
1	Beginning Available Cash Balance (Actual 07/01/15)	4,274,046	-	1,176,311	-	4,586,400	337,114	Cell C1 includes Bond Reserves per Incurrence; Cell G1 includes: rental income, proceeds from sale of properties & interest earned							
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2016	-	-	-	-	340,887	2,828,069								
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	-	-	-	-	-	-								
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	4,274,046	-	1,176,311	-	329,625	3,119,644								
5	ROPS 15-16A RPTTF Balances Remaining	-	-	-	-	-	-								
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 4,697,662	\$ 45,539	Excess PPA will be reclassified to column E7							
ROPS 15-16B Estimate (01/01/16 - 06/30/16)															
7	Beginning Available Cash Balance (Actual 01/01/16) C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6	\$ -4,274,046	\$ -	\$ 1,221,850	\$ -	\$ -	\$ -	Cell E7 includes \$45,539 Excess PPA reclassified							
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	-	-	-	-	359,625	-								
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	-	-	-	-	1,762,834	-								
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	4,274,046	-	1,176,311	-	-	-								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 45,539	\$ -	\$ 3,194,453	\$ -								

EXHIBIT A

Norwalk Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
1	Per DOF's directions from prior meet and confer, SA is requesting additional RPTTF as a reserve to cover 1/2 of principal payment coming due during the ROPS 17-18A period. The requested amount of \$1,096,334 includes Interest \$641,334 due on 4/1/17 and half of the principal amount due on 10/1/17, \$455,000.
2	Per DOF's directions from prior meet and confer, SA is requesting additional RPTTF as a reserve to cover 1/2 of principal payment coming due during the ROPS 17-18A period. The requested amount of \$1,025,438 includes Interest \$665,438 due on 4/1/17 and half of the principal amount due on 10/1/17, \$360,000.
4	Per SB107 amount due has been recalculated at 3% simple annual interest; re-established pursuant to Resolution No. OB 14-01, approved by DOF on 4/9/14
5	Per SB107 amount due has been recalculated at 3% simple annual interest; re-established pursuant to Resolution No. OB 14-02, approved by DOF on 4/9/14
6	Rent payment received from Costco and the same amount is passed on to the landlord, Norwalk-La Mirada Unified School District
9	Termination date is estimated. Cost is estimated.
12	Termination date is estimated.
13	Termination date is estimated.
14	All or a portion of item 14 are to be repaid to the City pursuant to the Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and Other Expenses. Termination date is estimated.
15	All or a portion of item 15 are to be repaid to the City pursuant to the Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and Other Expenses. Termination date is estimated.
16	All or a portion of item 16 are to be repaid to the City pursuant to the Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and Other Expenses. Termination date is estimated.
18	Termination date is estimated.
21	Termination date is estimated.