

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 705,677
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	328,952
D	Other Funding (ROPS Detail)	376,725
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,828,629
F	Non-Administrative Costs (ROPS Detail)	2,703,629
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 3,534,306

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,828,629
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(560)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 2,828,069

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,828,629
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		2,828,629

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.

Michael J. Egan Chairman of the Board
Name Title
/s/ _____ 2/23/2015
Signature Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 96,148,373		\$ -	\$ 328,952	\$ 376,725	\$ 2,703,629	\$ 125,000	\$ 3,534,306
1	NRA Tax Allocation Refunding Bonds, 2005 Series A	Bonds Issued On or Before 12/31/10	11/30/2005	10/1/2035	The Bank of New York Mellon	Bond issue to fund redevelopment projects	Merged	46,068,960	N		164,476		1,350,233		\$ 1,514,709
2	NRA Tax Allocation Refunding Bonds, 2005 Series B	Bonds Issued On or Before 12/31/10	11/30/2005	10/1/2035	The Bank of New York Mellon	Bond issue to fund redevelopment projects	Merged	43,071,219	N		164,476		1,186,699		\$ 1,351,175
3	Fiscal Agent Fees	Fees	11/30/2005	10/1/2035	The Bank of New York Mellon	Fees Related to 2005 TAR and TAB, Series A & B	Merged	5,500	N				5,500		\$ 5,500
4	City Advance for RDA General Costs	City/County Loans On or Before 6/27/11	3/11/1985	7/1/2022	City of Norwalk	Borrowed by the Agency: Operative Agreement between the City and RDA	Merged	343,884	N				136,197		\$ 136,197
5	Borrowed from the City: Loan	City/County Loans On or Before 6/27/11	10/8/1991	10/8/2011	City of Norwalk	Borrowed by the Agency: Loan for the Metro Center Project	Merged	5,865,085	N						\$ -
6	Hoxie Property Rent	Miscellaneous	11/27/1985	6/30/2021	Norwalk La Mirada Unified School District	Rent Payment	Merged	329,625	N			329,625			\$ 329,625
7	Advance from the City: Judges' Parking Structure	City/County Loans On or Before 6/27/11	2/2/2010	2/2/2010	City of Norwalk	Borrowed by the Agency: Advance for the Judges' Parking Structure Project.	Merged		N						\$ -
8	Judges' Parking Structure Project (#7701)	Improvement/Infrastructure	4/1/2010	4/1/2014	Various Vendors: Weeger Brothers, Utilities - So. CA Edison, Gas Company, Water	Various cost related to the project: General Contractor, Utilities and property maintenance cost	Merged		N						\$ -
9	Appraiser of properties	Professional Services	10/28/2003	6/30/2018	R.P. Laurain & Associates (or other appraiser firm)	Fees for appraiser services - as needed	Merged	50,000	N				25,000		\$ 25,000
10	AB 1484 Due Diligence Review	Dissolution Audits	8/30/2012	12/10/2012	Vasquez & Co., LLP or other audit firm per planned RFP selection	Perform the AB 1484 Due Diligence Review - Audit services related to the former RDA dissolution	Merged		N						\$ -
11	Annual Audit	Admin Costs	6/3/2008	3/31/2020	Vasquez & Co., LLP or other audit firm per planned RFP selection in April 2015	Annual financial statement and report	Merged	10,000	N			5,500		4,500	\$ 10,000
12	Property Tax Consulting Services	Professional Services	5/21/1996	10/1/2035	HdL Companies	Financial Consulting	Merged	9,000	N					4,500	\$ 4,500
13	Legal Services	Admin Costs	8/1/1989	10/1/2035	Richards Watson Gershon	Legal Counsel	Merged	60,000	N			16,600		13,400	\$ 30,000
14	Administration of Agency Dissolution - Personnel Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Salaries & Benefits of NRA Officers & Staff	Merged	203,000	N					101,500	\$ 101,500
15	Other Administrative Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Postage, Office Supplies, Duplication, Telephone & Fax, Banking charges	Merged	600	N					300	\$ 300
16	Training, Meetings, Seminars & Membership	Admin Costs	4/3/2012	10/1/2035	California Redevelopment Association & Other professional organizations	Cost of attending training, conferences, meetings & membership	Merged	1,500	N					800	\$ 800
17	Parking Lot at Adoree/Norwalk Blvd	Improvement/Infrastructure	7/1/2012	6/30/2018	TBD	Cost of building the parking lot at Adoree/Norwalk	Merged		N						\$ -
18	Low Mod Housing Activities	Housing Entity Admin Cost	7/1/2015	6/30/2016	City of Norwalk	Monitoring of Housing Assets: Affordable Housing consultant for new housing projects, legal services related to housing activities	Merged	80,000	N						\$ -
19	Housing Bond Proceeds Transfer	Miscellaneous	9/2/2014	6/30/2015	City of Norwalk - Housing Projects Fund	TAB, 2005 Series B Bond proceeds to be used by the City to finance low & moderate income housing projects	Merged		N						\$ -
20	Non-Housing Bond Proceeds Transfer	Improvement/Infrastructure	9/16/2014	6/30/2015	City of Norwalk	TAB, 2005 Series A (Non-Taxable) & Series B (Taxable) Bond proceeds to be used by the City to finance water infrastructure improvement & redevelopment projects	Merged		N						\$ -
21	Disposal of Properties - various cost	Property Dispositions	1/1/2015	6/30/2018	Various Vendors: Escrow Companies, Environmental Review, other professional services as needed	Various costs, other than appraisal, related to the disposal of redevelopment properties: environmental reviews, escrow fees, etc.	Merged	50,000	N			25,000			\$ 25,000
22									N						\$ -
23									N						\$ -
24									N						\$ -
25									N						\$ -

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		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 balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	22,170,437	-	1,176,311	380,178	1,617	13,329		
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	435,363		-	-	331,245	2,622,847		
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 Q	17,148	-	-	380,178	329,625	2,622,287		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-		-			-		
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	No entry required						560	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 22,588,652	\$ -	\$ 1,176,311	\$ -	\$ 3,237	\$ 13,329		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 22,588,652	\$ -	\$ 1,176,311	\$ -	\$ 3,237	\$ 13,889		
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					423,861	2,253,384	Other Revenue include: rental income from Hoxie property, property sale proceeds and estimated interest earnings.	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	22,588,652				329,625	1,929,431		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						328,953		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 1,176,311	\$ -	\$ 97,473	\$ 8,889		

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes	
July 1, 2015 through December 30, 2015	
Item #	Notes/Comments
1	SA requested, on ROPS 14-15B, additional RPTTF as a reserve to cover 1/2 of principal payment coming due during ROPS 15-16A period. The requested reserve, as approved by the DOF, was for \$325,000. However, because of insufficient RPTTF, the SA did not receive the full amount approved by the DOF for ROPS 14-15B. SA has allocated \$164,476 from the RPTTF received on January 2, 2015 to the upcoming ROPS 15-16A debt service payment. Hence, SA is requesting \$1,350,233 from RPTTF in order to pay in full the debt service payment of \$1,514,709 due in September 2015.
2	SA requested, on ROPS 14-15B, additional RPTTF as a reserve to cover 1/2 of principal payment coming due during ROPS 15-16A period. The requested reserve, as approved by the DOF, was for \$417,500. However, because of insufficient RPTTF, the SA did not receive the full amount approved by the DOF for ROPS 14-15B. SA has allocated \$164,476 from the RPTTF received on January 2, 2015 to the upcoming ROPS 15-16A debt service payment. Hence, SA is requesting \$1,186,699 from RPTTF in order to pay in full the debt service payment of \$1,351,175 due in September 2015.
4	On May 3, 2013, the SA received the Finding of Completion. The OB recognized the Operative Agreement No. 3 loan as a loan incurred for legitimate redevelopment purposes. (Resolution No. OB 14-01). Termination date is estimated.
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.
12	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.
21	Termination date is estimated.

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) Net Difference (M+R)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		
1	NRA Tax Allocation Refunding Bonds, 2005 Series A	\$ 82,000	\$ 17,148	\$ 380,178	\$ 380,178	\$ 329,625	\$ 329,625	\$ 2,497,847	\$ 2,497,847	\$ 2,497,847	\$ 2,497,287	\$ 560	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 560	
2	NRA Tax Allocation Refunding Bonds, 2005 Series B	-	-	165,834	165,834	-	-	1,166,331	1,166,331	\$ 1,166,331	1,166,331	\$ -	-	-	-	-	-	\$ -	
3	Fiscal Agent Fees	-	-	-	-	-	-	5,000	5,000	\$ 5,000	4,440	\$ 560	-	-	-	-	-	\$ 560	
4	City Advance for RDA General Costs	-	-	-	-	-	-	46,276	46,276	\$ 46,276	46,276	\$ -	-	-	-	-	-	\$ -	
5	Borrowed from the City: Loan	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
6	Hoxie Property Rent	-	-	-	-	329,625	329,625	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
7	Advance from the City: Judges' Parking Structure	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
8	Judges' Parking Structure Project (#7701)	2,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
9	Appraiser of properties	20,000	13,600	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
10	AB 1484 Due Diligence Review	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
11	Annual Audit	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
12	Property Tax Consulting Services	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
13	Legal Services	20,000	3,548	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
14	Administration of Agency Dissolution - Personnel Cost	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
15	Other Administrative Cost	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
16	Training, Meetings, Seminars & Membership	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
17	Parking Lot at Adoree/Norwalk Blvd	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
18	Low Mod Housing Activities	40,000	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	
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