

## RESOLUTION NO. OB 19-01

**A RESOLUTION OF THE LOS ANGELES COUNTY FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY OF THE NORWALK REDEVELOPMENT AGENCY FOR THE FISCAL PERIOD COMMENCING FROM JULY 1, 2019 THROUGH JUNE 30, 2020 AND TAKING RELATED ACTIONS**

**WHEREAS**, pursuant to ABx 1 26, enacted in June 2011, and as subsequently amended, including by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency to the City of Norwalk was dissolved as of February 1, 2012, and the City of Norwalk elected to serve as the Successor Agency to the Norwalk Redevelopment Agency (the "Successor Agency"), the successor entity to the former Redevelopment Agency to the City of Norwalk;

**WHEREAS**, pursuant to Health and Safety Code Section 34179(q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts;

**WHEREAS**, the Fourth Supervisorial District Consolidated Oversight Board (the "Oversight Board") has jurisdiction over the Successor Agency of the former Redevelopment Agency to the City of Norwalk;

**WHEREAS**, pursuant to Health and Safety Code Section 34177(o), 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, 2019 through June 30, 2020 ("ROPS 19-20") and submit ROPS 19-20 to the 4th District Consolidated Oversight Board for approval;

**WHEREAS**, the Oversight Board held a regular meeting on January 15, 2019;

**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 19-20 to the State Department of Finance (the "DOF"), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2019, and (ii) post a copy of the Oversight Board-approved ROPS 19-20 on the Successor Agency's website;

**NOW THEREFORE, THE LOS ANGELES COUNTY FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND 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 19-20, 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 such approved ROPS 19-20 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 19-20 on the Successor Agency's Internet website (being a page on the Internet website of the City of Norwalk).

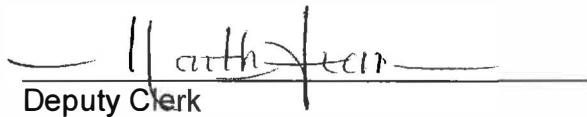
**Section 3.** The members of the Oversight Board and the Staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an 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.

**PASSED, APPROVED AND ADOPTED** this 15th day of January, 2019, by the following vote:

Ayes: J. WILSON; R. RODRIGUEZ; T. DREYFUSS; T. EBENKAMP  
Noes: NONE  
Abstain: NONE  
Absent: R. BOWERS; S. KOFFROTH; Y. TAKAHASHI

  
\_\_\_\_\_  
Fourth Supervisorial District  
Consolidated Oversight Board, Chair

ATTEST:

  
\_\_\_\_\_  
Deputy Clerk

**Recognized Obligation Payment Schedule (ROPS 19-20) - Summary  
Filed for the July 1, 2019 through June 30, 2020 Period**

**Successor Agency:** Norwalk  
**County:** Los Angeles

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>19-20A Total (July - December)</b>	<b>19-20B Total (January - June)</b>	<b>ROPS 19-20 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 335,625</b>	<b>\$ 329,625</b>	<b>\$ 665,250</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	335,625	329,625	665,250
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 3,582,816</b>	<b>\$ 2,246,266</b>	<b>\$ 5,829,082</b>
F RPTTF	3,457,066	2,122,016	5,579,082
G Administrative RPTTF	125,750	124,250	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 3,918,441</b>	<b>\$ 2,575,891</b>	<b>\$ 6,494,332</b>

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.

Jaime S Wilson  
Name Title  
/s/ [Signature] 1/15/19  
Signature Date

Norwalk Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	
																							Bond Proceeds
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total	
								\$ 125,698,075		\$ 6,494,332	\$ 0	\$ 0	\$ 335,625	\$ 3,457,066	\$ 125,750	\$ 3,918,441	\$ 0	\$ 0	\$ 329,625	\$ 2,122,016	\$ 124,250	\$ 2,575,891	
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	36,696,819	N	\$ 2,194,950				1,098,171		\$ 1,098,171				1,096,779		\$ 1,096,779	
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	34,238,431	N	\$ 2,049,975				1,024,738		\$ 1,024,738				1,025,237		\$ 1,025,237	
3	Fiscal Agent Fees	Fees	11/30/2005	10/1/2035	The Bank of New York Mellon	Fees Related to 2005 TARB and TAB, Series A & B	Merged	5,500	N	\$ 5,500				5,500		\$ 5,500						\$ -	
5	Borrowed from the City- Metro Loan	City/County Loan (Prior 06/28/11), Cash exchange	10/8/1991	10/8/2035	City of Norwalk	Borrowed by the Agency- Loan for the Metro Center Project	Merged	8,644,079	N	\$ 1,328,657				1,328,657		\$ 1,328,657						\$ -	
6	Hoxie Property Rent	Miscellaneous	11/27/1985	6/30/2021	Norwalk La Mirada Unified School District	Rent Payment	Merged	659,250	N	\$ 659,250			329,625			\$ 329,625			329,625			\$ 329,625	
9	Appraisal of properties	Property Dispositions	10/28/2003	6/30/2020	R.P. Laurain & Associates (or other appraiser firm)	Fees for appraiser services - as needed	Merged	4,000	N	\$ 4,000			4,000			\$ 4,000						\$ -	
11	Annual Audit	Admin Costs	6/3/2008	3/31/2020	White Nelson Diehl Evans LLP per RFP selection	Annual financial statement and report	Merged	8,000	N	\$ 8,000				6,000		\$ 6,000				2,000		\$ 2,000	
12	Property Tax Consulting Services	Admin Costs	5/21/1996	10/1/2035	HdL Companies	Financial Consulting	Merged	10,000	N	\$ 10,000				5,000		\$ 5,000				5,000		\$ 5,000	
13	Legal Services	Admin Costs	8/1/1989	10/1/2035	Richards Watson Gershon	Legal Counsel	Merged	22,500	N	\$ 22,500				10,000		\$ 10,000				12,500		\$ 12,500	
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	208,900	N	\$ 208,900				104,450		\$ 104,450				104,450		\$ 104,450	
15	Other Administrative Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Postage, Office Supplies, Duplication, Telephone & Fax, Banking charges	Merged	200	N	\$ 200				100		\$ 100				100		\$ 100	
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	400	N	\$ 400				200		\$ 200				200		\$ 200	
21	Disposal of Properties - various cost	Property Dispositions	1/1/2015	6/30/2020	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	2,000	N	\$ 2,000			2,000			\$ 2,000						\$ -	
22	Los Angeles County - Deferred Loan PA 1	Third-Party Loans	7/24/1984	10/1/2060	Los Angeles County	Agreement for Reimbursement of Tax Increment Funds	Merged	30,691,666	N	\$ -						\$ -							\$ -
23	Los Angeles County - Deferred Loan PA 2	Third-Party Loans	8/17/1987	10/1/2060	Los Angeles County	Agreement for Reimbursement of Tax Increment Funds	Merged	14,747,730	N	\$ -						\$ -							\$ -
24									N	\$ -						\$ -						\$ -	
25									N	\$ -						\$ -						\$ -	
26									N	\$ -						\$ -						\$ -	

**Norwalk Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(Report Amounts in Whole Dollars)**

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

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount	4,274,271		1,176,311	3,280,964	0	
<b>2</b>	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				683,090	3,411,664	
<b>3</b>	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>			68,764	3,598,104	2,596,663	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
<b>5</b>	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/17)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 4,274,271	\$ 0	\$ 1,107,547	\$ 365,950	\$ 815,001	

**Norwalk Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020**

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 20-21A period. The requested amount of \$1,096,779 includes interest amount of \$579,279 and half of the principal amount due on 10/1/20, \$517,500.
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 20-21A period. The requested amount of \$1,025,238 includes interest amount of \$602,738 and half of the principal amount due on 10/1/20, \$422,500.
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.
22	Obligation originally listed on ROPS I., was not authorized per DOF letter dated 5/11/2012. Obligation and obligation balance are listed per request of the Los Angeles County (Deferred Loan PA 1 with 0% interest). Termination date is estimated.
23	Obligation originally listed on ROPS I., was not authorized per DOF letter dated 5/11/2012. Obligation and obligation balance are listed per request of the Los Angeles County (Deferred Loan PA 2 with 7% annual interest). Termination date is estimated.