RESOLUTION NO. 2012-26

A RESOLUTION OF THE CITY OF BELL ACTING AS SUCCESSOR AGENCY TO THE BELL COMMUNITY REDEVELOPMENT AGENCY, CALIFORNIA ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) COVERING THE PERIOD OF FEBRUARY 1, 2012 THROUGH JUNE 30, 2012 AND THE PERIOD OF JULY 1, 2012 THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE § 34177 AND TRANSMITTING THE ROPS TO THE NECESSARY AGENCIES

WHEREAS, the City of Bell is a municipal corporation and a chartered city organized and existing under the Constitution of the State of California ("City"); and

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case *California Redevelopment Association, et al. v. Ana Matosantos, etc., et al.*, Case No. S196861, and upheld the validity of Assembly Bill 1x26 ("AB1x26") and invalidated Assembly Bill 1x27; and

WHEREAS, the Court's decision resulted in the implementation of AB1x26 which dissolved all the redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, on January 25, 2012, the City Council of City of Bell affirmed and elected to have the City Council as Successor Agency to the Redevelopment Agency for the purposes of winding-down the Redevelopment Agency under AB1x26; and

WHEREAS, pursuant to a provision of AB1x26, codified as Health and Safety Code Section 34177, and on January 25, 2012, the City as Successor Agency adopted the "Enforceable Obligation Payment Schedule" (the "EOPS") and "Preliminary Draft Recognized Obligations Payment Schedule" ("PDROPS") and transmitted them to State Controller, State Department of Finance and Los Angeles County Auditor-Controller; and

WHEREAS, The EOPS and PDROPS have been posted on the Redevelopment Agency's website or, upon the Redevelopment Agency's dissolution under AB1x26, on the Successor Agency's website; and

WHEREAS, pursuant to a provision of AB1x26, codified as Health and Safety Code Section 34177, and on February 15, 2012, the City as Successor Agency has adopted the "Recognized Obligation Payment Schedule" (the "ROPS") covering the period of February 15, 2012 through June 30, 2012 and the period of July 1, 2012 through December 31, 2012, and shall transmit such ROPS to the State Controller, State Department of Finance and Los Angeles County Auditor-Controller.

NOW, THEREFORE, the City of Bell, in its capacity as Successor Agency, resolves as follows:

Section 1. The foregoing Recitals are true and correct and are incorporated herein.

Section 2. The Recognized Obligation Payment Schedule (ROPS) covering the period of February 1, 2012 through June 30, 2012 and the period of July 1, 2012 through December 31, 2012, attached hereto and incorporated herein by reference as Exhibit "A", is hereby adopted pursuant to Health & Safety Code Section 34177.

Section 3. The Chief Administrative Officer or his designee is hereby directed to post this Resolution and the ROPS on the Successor Agency's website and to provide notice of adoption of the ROPS by the Successor Agency to the County auditor-controller, the State Controller and the State Department of Finance. A notification providing the website location of the posted schedules and notifications of any amendments shall suffice to meet this requirement.

PASSED, APPROVED, AND ADOPTED this 15th day of February, 2012.

Ali Saleh
CHAIR

AYES: Alvarez, Quintana, Valencia, Harber, Saleh (5)

NOES: None (0)

ABSENT: None (0)

ABSTAIN: None (0)

CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, Patricia Healy, Interim City Clerk of the City of Bell, hereby attest to and certify that the foregoing resolution is the original resolution adopted by the Bell City Council at its regular meeting held on the 15th day of February 2012, by the following vote:

Patricia Healy, Interim City Clerk

Name of Successor Agency: Successor Agency to the Former Bell Community Redevelopment Agency

Project Area(s) Merged Bell Community Redevelopment Project Area

Recognized Obligation Payment Scl
Per ABx1 26 - Section 34169(h)

	Project Name / Debt Obligation	Redevelopment Proejct Area	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation
1)	2003 Tax Allocation Refunding Bonds	Merged Redevelopment Project Area	U.S. Bank	Tax Increment Revenue	Bonds issued to fund non-housing and housing projects	$ 34,658,619
2)	Continuing Disclosure Costs	Merged Redevelopment Project Area	Fiscal Consulting Firm	Tax Increment Revenue	Administration of 2003 Tax Allocation Refunding Bonds	$ 440,000
3)	Trustees fees	Merged Redevelopment Project Area	US Bank	Tax Increment Revenue	Fiscal agent for admininstration of the 2003 Tax Allocation Refunding Bonds	$ 110,000
4)	Werrlein Promissory Note	Merged Redevelopment Project Area	Pete Werrlein Childrens' Private Annuity Trust	Tax Increment Revenue	Monthly installment payments on promissory note	$ 6,366,058
5)	Contract for Consulting Services	Merged Redevelopment Project Area	Rosenow Spevacek Group	Tax Increment Revenue	Fiscal Consulting Services	$ 25,000
6)	Contract for Legal Services	Merged Redevelopment Project Area	Aleshire and Wynder	Tax Increment Revenue	Legal Services	$ 360,000
7)	Audit Service	Merged Redevelopment Project Area	Macias, Gini & O'Connell, LLP	Tax Increment Revenue	Financial Audit Services	$ 1,100,000
8)	Portion of CAO Salary	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	Employee Salary	$ 1,320,000
9)	Pension Override	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	RDA employee pension benefits	$ 20,462,552
10)	Loan Agreement	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	Loan agreement between the Redevelopment Agency and the City of Bell	$ 11,061,642
11a)	Mobile Home Park Improvements	Merged Redevelopment Project Area	Bell Community Housing Authority	Tax Increment Revenue	Funds to support Infrastructure and other capital improvements and remediate health and safety hazards within Housing Authority-owned owned Mobile Home Parks -- contingent upon engineering study to determine cost estimates.	$ 50,000,000
11b)	Engineering Study for Mobile Home Park	Merged Redevelopment Project Area	City Engineer	Housing Fund Balance	Engineer study to determine rehabilation costs of two mobile home parks	$ 17,900
11c)	Administrative and Professional Service Costs for Renovation of Mobile Home Parks	Merged Redevelopment Project Area	Bell Community Housing Authority	Tax Increment Revenue	Staff and professional services costs to complete the rehabilitation work of the two mobile home parks	$ 500,000
12)	SERAF Loan repayment	Merged Redevelopment Project Area	Low and Moderate Income Housing Fund	Tax Increment Revenue	Repayment of loans made from Agency Housing Fund for the 2009-10 SERAF payment	$ 1,429,669
13)	SERAF Loan repayment	Merged Redevelopment Project Area	Low and Moderate Income Housing Fund	Tax Increment Revenue	Repayment of loans made from Agency Housing Fund for the 2010-11 SERAF payment	$ 294,350
14)	Administrative Costs of the Successor Agency	Merged Redevelopment Project Area	Successor Agency	Tax Increment Revenue	Overhead, rent, utilities, equipment, supplies, Oversight Board, and other operational supplies	$ 5,500,000
15)	Affordable Housing Monitoring	Merged Redevelopment Project Area	Bell Community Housing Authority	Housing Fund Balance	Monitoring of the Housing Authority properties in accordance with State guidelines	$ 330,000
16)	Administrative-Costs of the Housing Successor Agency	Merged Redevelopment Project Area	Bell Community Housing Authority	Housing Fund Balance	Overhead, rent, utilities, equipment, supplies, and other operational supplies	$ 550,000
	Total					$ 134,525,790

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Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	February 1, 2012 - June 30, 2012 Payments by month					
			Feb	Mar	Apr	May	Jun	Total
See attached	10/1/33	2,018,369	-	-	576,684	-	-	$ 576,684
Annually	10/1/33	20,000	1,667	1,667	1,667	1,667	1,667	$ 8,335
Annualy	10/1/33	5,000	417	417	417	417	417	$ 2,085
See attached	5/20/24	815,166	67,931	67,931	67,931	67,931	67,931	$ 339,655
Monthly	When contractual obigations completed	25,000	5,000	5,000	5,000	5,000	5,000	$ 25,000
Monthly	When contractual obigations completed	360,000	30,000	30,000	30,000	30,000	30,000	$ 150,000
Annually	When all obligations retired	60,000	5,000	5,000	5,000	5,000	5,000	$ 25,000
Monthly	When all obligations retired	60,000	5,000	5,000	5,000	5,000	5,000	$ 25,000
Monthly	End date of tax increment collected	930,116	155,019	155,019	155,019	155,019	155,019	$ 775,095
Monthly	When obligation fully paid	11,061,642	921,803	921,803	921,803	921,803	921,803	$ 4,609,015
Monthly	When all improvements completed	0	-	-	-	-	-	$ -
4/30/2012	4/30/12	17,900	-	-	17,900	-	-	$ 17,900
Monthly	When all improvements completed	0	-	-	-	-	-	$ -
Monthly	6/30/15	432,000	36,000	36,000	36,000	36,000	36,000	$ 180,000
Monthly	6/30/16	90,000	7,500	7,500	7,500	7,500	7,500	$ 37,500
Monthly	When all obligations retired	104,167	20,833	20,833	20,833	20,833	20,833	$ 104,165
Annually	When all obligations retired	15,000	1,250	1,250	1,250	1,250	1,250	$ 6,250
Monthly	When all obligations retired	25,000	2,083	2,083	2,083	2,083	2,083	$ 10,415
		$ 16,039,360	1,259,503	1,259,503	1,854,087	1,259,503	1,259,503	$ 6,892,099

Name of Successor Agency: Successor Agency to the Former Bell Community Redevelopment Agency

Project Area(s) Merged Bell Community Redevelopment Project Area

Recognized Obligation Pay

Per ABx1 26 - Section

	Project Name / Debt Obligation	Redevelopment Proejct Area	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation
1)	2003 Tax Allocation Refunding Bonds	Merged Redevelopment Project Area	U.S. Bank	Tax Increment Revenue	Bonds issued to fund non-housing and housing projects	$ 34,081,935
2)	Continuing Disclosure Costs	Merged Redevelopment Project Area	Fiscal Consulting Firm	Tax Increment Revenue	Administration of 2003 Tax Allocation Refunding Bonds	$ 431,665
3)	Trustees fees	Merged Redevelopment Project Area	US Bank	Tax Increment Revenue	Fiscal agent for admininstration of the 2003 Tax Allocation Refunding Bonds	$ 107,915
4)	Werrlein Promissory Note	Merged Redevelopment Project Area	Pete Werrlein Childrens' Private Annuity Trust	Tax Increment Revenue	Monthly installment payments on promissory note	$ 5,550,892
5)	Contract for Consulting Services	Merged Redevelopment Project Area	Rosenow Spevacek Group	Tax Increment Revenue	Fiscal Consulting Services	$ 25,000
6)	Contract for Legal Services	Merged Redevelopment Project Area	Aleshire and Wynder	Tax Increment Revenue	Legal Services	$ 360,000
7)	Audit Service	Merged Redevelopment Project Area	Macias, Gini & O'Connell, LLP	Tax Increment Revenue	Financial Audit Services	$ 1,075,000
8)	Portion of ICAO Salary	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	Employee Salary	$ 1,295,000
9)	Pension Override	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	RDA employee pension benefits	$ 19,887,457
10)	Loan Agreement	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	Loan agreement between the Redevelopment Agency and the City of Bell	$ 6,452,627
11a)	Mobile Home Park Improvements	Merged Redevelopment Project Area	City of Bell	Tax Increment Revenue	Funds to support infrastructure and other capital improvements and remediate health and safety hazards within Housing Authority-owned owned Mobile Home Parks -- contingent upon engineering study to determine cost estimates.	$ 50,000,000
11b)	Administrative and Professional Service Costs for Renovation of Mobile Home Parks	Merged Redevelopment Project Area	Bell Community Housing Authority	Tax Increment Revenue	Staff and professional services costs to complete the rehabilitation work of the two mobile home parks	$ 500,000
12)	SERAF Loan repayment	Merged Redevelopment Project Area	Low and Moderate Income Housing Fund	Tax Increment Revenue	Repayment of loans made from Agency Housing Fund for the 2009-10 SERAF payment	$ 1,249,669
13)	SERAF Loan repayment	Merged Redevelopment Project Area	Low and Moderate Income Housing Fund	Tax Increment Revenue	Repayment of loans made from Agency Housing Fund for the 2010-11 SERAF payment	$ 256,850
14)	Administrative Costs of the Successor Agency	Merged Redevelopment Project Area	Successor Agency	Tax Increment Revenue	Overhead, rent, utilities, equipment, supplies, Oversight Board, and other operational supplies	$ 5,395,835
15)	Affordable Housing Monitoring	Merged Redevelopment Project Area	Bell Community Housing Authority	Housing Fund Balance	Monitoring of the Housing Authority properties in accordance with State guidelines	$ 323,750
16)	Administrative-Costs of the Housing Successor Agency	Merged Redevelopment Project Area	Bell Community Housing Authority	Housing Fund Balance	Overhead, rent, utilities, equipment, supplies, and other operational supplies	$ 539,585
	Total					$ 127,333,180

/ment Schedule
34169(h)

Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	July 1, 2012 - December 31, 2012 Payments by month						
			July	August	September	October	November	December	Total
See attached	10/1/33	2,015,819	-	-	-	1,457,909	-	-	$ 1,457,909
Annually	10/1/33	20,000	1,666.7	1,666.7	1,666.7	1,666.7	1,666.7	1,666.7	$ 10,000
Annually	10/1/33	5,000	416.7	416.7	416.7	416.7	416.7	416.7	$ 2,500
See attached	5/20/24	465,809	38,817	38,817	38,817	38,817	38,817	38,817	$ 232,902
Monthly	When contractual obigations completed	25,000	2,083.3	2,083.3	2,083.3	2,083.3	2,083.3	2,083.3	$ 12,500
Monthly	When contractual obigations completed	360,000	30,000	30,000	30,000	30,000	30,000	30,000	$ 180,000
Annually	When all obligations retired	60,000	5,000	5,000	5,000	5,000	5,000	5,000	$ 30,000
Monthly	When all obligations retired	60,000	5,000	5,000	5,000	5,000	5,000	5,000	$ 30,000
Annually	End date of tax increment collected	930,116	77,509.7	77,509.7	77,509.7	77,509.7	77,509.7	77,509.7	$ 465,058
Monthly	When obligation fully paid	11,061,642	921,804	921,804	921,804	921,804	921,804	921,804	$ 5,530,824
Monthly	When all improvements completed	5,000,000	416,667	416,667	416,667	416,667	416,667	416,667	$ 2,500,002
Monthly	When all improvements completed	250,000	25,000	25,000	25,000	25,000	25,000	25,000	$ 150,000
Monthly	6/30/15	432,000	36,000	36,000	36,000	36,000	36,000	36,000	$ 216,000
Monthly	6/30/16	90,000	7,500	7,500	7,500	7,500	7,500	7,500	$ 45,000
Monthly	When all obligations retired	250,000	20,833	20,833	20,833	20,833	20,833	20,833	$ 124,998
Annually	When all obligations retired	15,000	1,250	1,250	1,250	1,250	1,250	1,250	$ 7,500
Monthly	When all obligations retired	25,000	2,083	2,083	2,083	2,083	2,083	2,083	$ 12,498
		$ 21,065,386	1,591,630	1,591,630	1,591,630	3,049,539	1,591,630	1,591,630	$ 11,007,691