

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF HAWTHORNE**

MEETING AGENDA

CITY COUNCIL CHAMBERS

Thursday August 16, 2012 @ 4:00 p.m.

NOTICE IS HEREBY GIVEN that the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Hawthorne will hold a Regular Meeting at 4:00 p.m. on August 16, 2012, at City Hall, 4455 West 126th Street, Hawthorne, CA 90250 to consider the following:

REGULAR SESSION AGENDA

4:00 P.M.

CALL TO ORDER

Pledge of Allegiance.
Roll Call and Introductions.
Changes to the Agenda.

PUBLIC COMMENTS

This is the time for the public to address the Oversight Board on issues within the jurisdiction of the Oversight Board that are NOT on this agenda. All comments are to be directed to the Oversight Board and shall not consist of any personal attacks. Members of the public are expected to maintain a professional, courteous decorum during their comments. There is a time limitation of three minutes per person. If you haven't already done so, please fill out name and address slips and give them to the Secretary to the Oversight Board. The Oversight Board is prohibited by State law from taking action or discussing items not included on the printed agenda. Public comments on specific agenda items will be deferred until consideration of the item on the agenda.

THIS INFORMATION IS AVAILABLE IN ALTERNATE FORMATS. PERSONS WITH A DISABILITY MAY REQUEST A REASONABLE ACCOMMODATION TO PARTICIPATE (48 HOUR NOTICE) BY CONTACTING THE CITY CLERK'S DEPARTMENT AT 310-349-2915. THE COUNCIL FACILITIES HAVE BEEN EQUIPPED WITH DEVICES TO ASSIST PERSONS WITH DISABILITIES.

DISCUSSION AND POTENTIAL ACTION ITEMS

1. Approval of May 17, 2012, Oversight Board meeting minutes.
 - [View supporting documentation](#)
2. Approval of June 21, 2012, Oversight Board meeting minutes.
 - [View supporting documentation](#)
3. Approval of July 19, 2012, Oversight Board meeting minutes.
 - [View supporting documentation](#)
4. Presentation and Discussion of Successor Agency Updates:
 - a. Affordable Housing Asset Transfer Form
 - b. Agreed Upon Procedures Report
 - c. Successor Agency Cash Flow
 - d. 1% Tax Rate Breakdown
 - e. Housing Due Diligence Audit
 - f. Upcoming Oversight Board meetings
 - [View supporting documentation](#)
5. Resolution No. 2012-6 of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Hawthorne Approving the Administrative Budget of the Successor Agency for Fiscal Year 2012-13, pursuant to Health and Safety Code sections 34177(j).
 - [View supporting documentation](#)
6. Resolution No. 2012-7 of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Hawthorne Approving the Recognized Obligation Payment Schedule (ROPS) for the Period of January 1, 2013 Through June 30, 2013, pursuant to Health and Safety Code Section 34177(m).
 - [View supporting documentation](#)
7. Oral communications.

ADJOURNMENT

Successor Agency Contact Information

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

Primary Contact Name: Lani Emmich, Finance Manager
Primary Contact Title: 4455 West 126th Street, Hawthorne,
Address: CA 90250
Contact Phone Number: (310) 349-2927
Contact E-Mail Address: lemmich@cityofhawthorne.org

Secondary Contact Name: Felise Lopez
Secondary Contact Title: Accounting Supervisor
Secondary Contact Phone Number: (310) 349-2923
Secondary Contact E-Mail Address: flopez@cityofhawthorne.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Hawthorne Successor Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 135,015,587
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	0
B Enforceable Obligations Funded with RPTTF	2,223,568
C Administrative Allowance Funded with RPTTF	250,000
D Total RPTTF Funded (B + C = D)	2,473,568
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 2,473,568
E Enter Total Six-Month Anticipated RPTTF Funding	2,473,568
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	2,128,433
H Enter Actual Obligations Paid with RPTTF	1,470,332
I Enter Actual Administrative Expenses Paid with RPTTF	303,678
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	354,423
K Adjustment to RPTTF	\$ 2,119,145.00

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.

<u>Lani Emmich</u>	Finance Manager
Name	Title
_____ Signature	_____ Date

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

Oversight Board Approval Date: _____

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
 January 1, 2013 through June 30, 2013**

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
Grand Total							\$ 135,015,587	\$ 7,946,617	\$ -	\$ -	\$ -	\$ 250,000	\$ 2,223,568	\$ -	\$ 2,473,568
1	1998 Tax Allocation Refunding Bonds	7/15/1998	9/1/2024	US Bank	Principal and interest payments made on the 1994/1998 Bonds for funding redevelopment activities with respect to Project Area No. 2	Project Area No. 2	12,986,402.00	1,066,382.00	-	-	-	-	258,313	-	258,313
2	2001 Tax Allocation Refunding Bonds	12/12/2001	7/1/2020	US Bank	Principal and interest payments made on the Bonds for funding redevelopment activities with respect to the Plaza Project Area.	Plaza Project Area No. 1	3,510,968.80	432,187.51	-	-	-	-	89,766	-	89,766
3	2004 Tax Allocation Refunding Bonds	12/15/2004	9/1/2022	US Bank	Principal and interest payments made on the 1994 TAB related to Project Area No. 2, refunded by the 2004 Bonds; for the redevelopment activities with respect to Project Area No. 2.	Project Area No. 2	3,445,407.54	346,738.76	-	-	-	-	66,480	-	66,480
4	2006 Tax Allocation Bonds	8/9/2006	9/1/2036	US Bank	Principal and interest payments made on the 2006 TAB related to Project Area No. 2.	Project Area No. 2	49,215,050.04	2,038,581.26	-	-	-	-	716,191	-	716,191
5	CFD No. 1998 Special Tax Refunding Bonds (Rosecrans Ave./Oceangate Ave.)	3/18/1999	9/1/2017	US Bank	Principal and interest payments on the Special Tax bonds issued in 1990 for the acquisition and construction of certain facilities with the retail activities of Oceangate, for Project Area No. 2.	Project Area No. 2	4,539,406.28	753,056.25	-	-	-	-	106,876	-	106,876
6	CFD No. 1999-1 (Gateway Center)	9/7/2000	10/1/2025	US Bank	Principal and interest payments on the Special Tax Bonds issued in 1991 for acquisition and construction of facilities for Cloverleaf Project in Project Area No. 2.	Project Area No. 2	17,791,559.00	1,283,696.00	-	-	-	-	292,967	-	292,967
7	Auto Nation/Costco Note	11/8/2000	11/8/2030	Auto Nation/Costco	Repayment of note to the developers of Auto Nation/Costco note, consisting of Mello-Roos tax refund, sales tax and transient occupancy tax refund to the extent these taxes are generated within the project.	Project Area No. 2	25,572,438.35	1,125,000	-	-	-	-	167,000	-	167,000
8	Tax Rebates	7/1/1992	9/30/2022	Oceangate Properties	Tax rebates for Oceangate Properties	Project Area No. 2	5,109,750.00	510,975	-	-	-	-	510,975	-	510,975
9	Successor Agency Administrative/Employee Costs	2/1/2012	Until Successor Agency is dissolved	City of Hawthorne Employees and Various Vendors	Payroll cost for Successor Agency employees, consultants, salaries, insurance, and benefits, supplies, equipment, and other operational supplies.	Plaza Project Area No. 1 & Project Area No. 2	6,000,000.00	250,000	-	-	-	125,000	-	-	125,000
10	City-Agency General Fund Loan (July 1, 2012 through December 31, 2012)	7/1/2012	Until Repaid	City of Hawthorne	City of Hawthorne loan to the Successor Agency for administrative cost allocation for the July 1, 2012 through December 31, 2012 ROPS period pursuant to H&S Code Section 34173(h).	Plaza Project Area No. 1 & Project Area No. 2	125,000.00	125,000	-	-	-	125,000	-	-	125,000
11	FY2009-10 SERAF Loan Repayment	5/6/2010	Until Repaid	City of Hawthorne Low and Moderate Income Housing Asset Fund	Repayment of SERAF loan from former Redevelopment Agency Low and Moderate Income Housing Set-Aside Fund. Pursuant to H&S Code Section 364176(e)(6)(B), payments to begin no earlier than FY2013-14.	Project Area No. 2	3,170,236.00	-	-	-	-	-	-	-	-
12	Plaza Project Area Housing Fund Deferral Payment	8/25/1986	Until Repaid	City of Hawthorne Low and Moderate Income Housing Asset Fund	Repayment for deferral of required 20% Housing Set-Aside deposit from prior fiscal years (beginning FY1985-86)	Plaza Project Area No. 1	3,534,369.00	-	-	-	-	-	-	-	-
13	Due Diligence Reviews	9/1/2012 (Tentative)	4/30/2013	To Be Determined	Housing and Non-Housing Due Diligence Review pursuant to H&S Code Section 34179.6(a)	Plaza Project Area No. 1 & Project Area No. 2	15,000.00	15,000	-	-	-	-	15,000	-	15,000
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Name of Successor Agency:

Hawthorne Successor Agency

County:

Los Angeles

**Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012**

Page/ Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ 3,525,000	\$ 3,750,029	\$ 376,357	\$ 303,678	\$ 1,878,433	\$ 1,470,332	\$ -	\$ -
1.00	1	2001 Tax Allocation Refunding Bonds	US Bank	Principal and interest payments due on bond	Plaza Project Area No. 1									301,491	\$ 97,421.88		
1.00	2	1998 Tax Allocation Refunding Bonds	US Bank	Principal and interest payments due on bond	Project Area No. 2									290,813	\$ 165,250.00		
1.00	3	2004 Tax Allocation Refunding Bonds	US Bank	Principal and interest payments due on bond	Project Area No. 2									73,759	\$ 70,259.38		
1.00	4	2006 Tax Allocation Bonds	US Bank	Principal and interest payments due on bond	Project Area No. 2									727,391	715,491		
1.00	5	CFD No. 1998 Special Tax Refunding Bonds (Rosecrans Ave./Oceangate Ave.)	US Bank	Principal and interest payments due on bond	Project Area No. 2									184,250	121,181		
1.00	6	CFD No. 1999-1 (Gateway Center)	US Bank	Principal and interest payments due on bond	Project Area No. 2									300,729	300,729		
1.00	7 & 8	RDA Administrative/Employee Costs	Successor Agency Employees	Payroll, insurance, benefits, supplies, equipment, operational supplies	Plaza Project Area No. 1 & Project Area No. 2							289,637	218,180				
1.00	9	Fiscal Agent Fees	Willdan	Annual disclosure report fees	Plaza Project Area No. 1 & Project Area No. 2							33,900	35,728				
1.00	16	Professional Services - Redevelopment Successor Agency	Rosenow Spevacek Group, Inc.	Successor Agency/Oversight Board consulting services	Plaza Project Area No. 1 & Project Area No. 2							32,820	26,228				
1.00	17	Agency Professional Services - Financial	Vasquez & Company, LLC	Auditing	Plaza Project Area No. 1 & Project Area No. 2							10,000	5,000				
1.00	18	Agency Professional Services - Legal	Richards, Watson & Gershon	Legal counsel	Plaza Project Area No. 1 & Project Area No. 2							5,000	10,141				
1.00	18	Agency Professional Services - Legal	Best, Best & Krieger	Legal counsel	Plaza Project Area No. 1 & Project Area No. 2							5,000	8,401				
1.00	19	City General Fund Loan	City of Hawthorne	Pursuant to Agency Resolution No. 135 and City Resolution No. 4751 and the Cooperation Agreement, the advanced monies to the RDA for RDA expenditures	Plaza Project Area No. 1 & Project Area No. 2					3,300,000	3,300,000						
1.00	27	Tax Rebates	Oceangate Properties	Tax rebate	Project Area No. 2					225,000	450,029						