

## Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: West Covina  
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 7,250,542</b>	<b>\$ 583,200</b>	<b>\$ 7,833,742</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	7,250,542	583,200	7,833,742
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 4,711,342</b>	<b>\$ 6,238,157</b>	<b>\$ 10,949,499</b>
F RPTTF	4,570,055	6,096,870	10,666,925
G Administrative RPTTF	141,287	141,287	282,574
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 11,961,884</b>	<b>\$ 6,821,357</b>	<b>\$ 18,783,241</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.

Carrie A. Sutkin Chairperson  
 Name Title  
*Carrie Sutkin* - 1.26.17  
 Signature Date





**West Covina Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail**

**July 1, 2017 through June 30, 2018**

**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)				Q	17-18B (January - June)					W	
											Fund Sources					Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF		Admin RPTTF
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 17-18 Total					17-18A Total						17-18B Total	
139	2001 Housing Set Aside Bonds	Reserves	12/1/2001	9/1/2030	US Bank	Development of a senior housing project		652,818	N	\$ 652,818					\$ -						\$ 652,818	
140	2017 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	2/7/2017	9/1/2030	US Bank	Refund items # 1, 2, 4 & 5			N	\$ -					\$ -						\$ -	

**West Covina Recognized Obligation Payment Schedule (ROPS 17-18) - 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 Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 15-16B Actuals (01/01/16 - 06/30/16)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/16)</b>						2,330,886		
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					2,836,006	3,530,395	Column G - Settlement payment from Al Hassen litigation.	
3	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)</b>						5,861,281		
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16B RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 2,836,006	\$ -		



**RESOLUTION NO. OB-0051**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE TRANSMITTAL OF AN ADMINISTRATIVE BUDGET AND A RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018 FOR THE SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY**

**WHEREAS**, as part of the 2011-12 State budget bill, the California Legislature has enacted and the Governor has signed, companion bills AB1X 26 and AB1X 27, requiring that each redevelopment agency be dissolved unless the community that created it enacts a resolution committing it to making certain payments; and

**WHEREAS**, on December 29, 2011, the California Supreme Court upheld AB1X 26, which dissolved all of the redevelopment agencies in the State of California as of February 1, 2012, and struck down AB1X 27; and

**WHEREAS**, at a meeting of January 10, 2012, the City of West Covina took action to designate itself as the Successor Agency to the former West Covina Redevelopment Agency; and

**WHEREAS**, Pursuant to Health and Safety Code Section 34179.7 (o) (1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit an oversight board approved annual ROPS to Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter; and

**WHEREAS**, the West Covina City Council, acting as Successor Agency to the former West Covina Redevelopment Agency, reserves the right to appeal any determination of the State of California Department of Finance or other entity regarding the propriety of this resolution as well as any future determinations; and

**WHEREAS**, the West Covina City Council, acting as Successor Agency to the former West Covina Redevelopment Agency, intends to comply with the state-mandated obligations established hereunder; and

**WHEREAS**, on January 17, 2017 the West Covina City Council, acting as Successor Agency to the former West Covina Redevelopment Agency, approved ROPS 17-18; and

**WHEREAS**, all other legal prerequisites to the adoption of this resolution have occurred.

**NOW, THEREFORE, BE IT RESOLVED** by the Oversight Board to the Successor Agency to the former West Covina Redevelopment Agency, as follows:

**SECTION 1.** The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

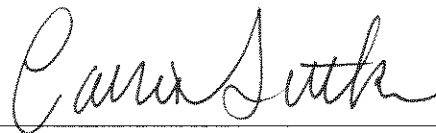
**SECTION 2.** The Recognized Obligation Payment Schedule “ROPS” attached hereto as Exhibit “A” is approved and the Executive Director is authorized to transmit the same to the Los Angeles County Auditor-Controller, the California State Controller and the State of California Department of Finance in accordance with Health and Safety Code Section 34177 subject to all reservations of rights and contingencies set forth above.

**SECTION 3.** The Administrative Budget for the Successor Agency for the annual period of July 1, 2017 – June 30, 2018, attached hereto as Exhibit “B” is approved and the Executive Director is authorized to transmit the same to the Los Angeles County Auditor-Controller, the California State Controller and the State of California Department of Finance in accordance with Health and Safety Code Section 34177 subject to all reservations of rights and contingencies set forth above.

**SECTION 4.** The Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Recognized Obligation Payment Schedule on the City’s website, and any other reasonable acts in furtherance of approval of the Recognized Obligation Payment Schedule and Administrative Budgets.

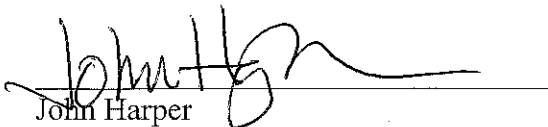
**SECTION 5.** The Secretary shall certify as to the passage and adoption of this Resolution, and it shall thereupon take effect and be in full force.

**APPROVED AND ADOPTED** at a regularly scheduled meeting held on this 19<sup>th</sup> day of January, 2017.



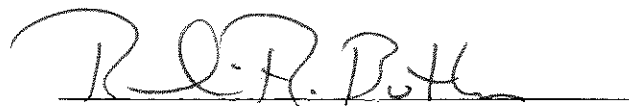
Carrie A. Sutkin, Chairperson  
Oversight Board to the Successor Agency to  
the former West Covina Redevelopment  
Agency

**APPROVED AS TO FORM:**



John Harper  
General Council to the Oversight Board  
for the former West Covina Redevelopment  
Agency

**ATTEST:**



Rosalia Butler, Board Secretary  
Oversight Board to the Successor Agency to  
the former West Covina Redevelopment  
Agency



I, ROSALIA A. BUTLER, SECRETARY TO OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY, HEREBY CERTIFY that the foregoing resolution was duly adopted by the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency at a regular meeting held on the 19th day of January 2017, by the following vote:

AYES: McDonald, Stewart, Sutkin, Sykes  
NOES: None  
ABSENT: Chavez, Coghlan, Gregoryk  
ABSTAIN: None

A handwritten signature in black ink, appearing to read 'R.A. Butler', written over a horizontal line.

Rosalia A. Butler, Secretary  
Oversight Board to the Successor Agency  
of the West Covina Redevelopment Agency

SUCCESSOR AGENCY TO THE FORMER WEST COVINA REDEVELOPMENT AGENCY  
 ADMINISTRATIVE BUDGET  
 July 1, 2017 to June 30, 2018

	<u>Annual Amount</u>	<u>July - Dec 2017</u>	<u>Jan - June 2018</u>
Salaries & Benefits	\$ 146,274	\$ 72,137	\$ 74,137
Maintenance & Operations			
Consultants	40,000	20,000	20,000
Legal Fees	46,000	24,000	22,000
Phone	2,000	1,000	1,000
Cell Phone	1,000	500	500
Supplies	7,300	3,650	3,650
Meetings	5,000	2,500	2,500
Overhead	30,000	15,000	15,000
Liability Insurance	5,000	2,500	2,500
	<hr/>	<hr/>	<hr/>
Subtotal			
Total Budget	<u>\$ 282,574</u>	<u>\$ 141,287</u>	<u>\$ 141,287</u>