

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Norwalk						
Name of County: Los Angeles						
Current Period Requested Funding for Outstanding Debt or Obligation						Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):					\$ 791,803
B	Bond Proceeds Funding (ROPS Detail)					82,000
C	Reserve Balance Funding (ROPS Detail)					380,178
D	Other Funding (ROPS Detail)					329,625
E	Enforceable Obligations Funded with RPTTF Funding (F+G):					\$ 2,622,847
F	Non-Administrative Costs (ROPS Detail)					2,497,847
G	Administrative Costs (ROPS Detail)					125,000
H	Current Period Enforceable Obligations (A+E):					\$ 3,414,650
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding						
I	Enforceable Obligations funded with RPTTF (E):					2,622,847
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)					(8,328)
K	Adjusted Current Period RPTTF Requested Funding (I-J)					\$ 2,614,519
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding						
L	Enforceable Obligations funded with RPTTF (E):					2,622,847
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)					-
N	Adjusted Current Period RPTTF Requested Funding (L-M)					2,622,847
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	Chair of the Oversight Board	
				Name	Title	
				/s/		
				Signature	Date	

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (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	
								\$ 99,642,709		\$ 82,000	\$ 380,178	\$ 329,625	\$ 2,497,847	\$ 125,000	\$ 3,414,650
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	47,563,544	N		214,344		1,280,240		\$ 1,494,650
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	44,403,384	N		165,834		1,166,331		\$ 1,332,165
3	Fiscal Agent Fees	Bonds Issued On or Before 12/31/10	11/30/2005	10/1/2035	The Bank of New York Mellon	Fees Related to 2005 TAR B and TAB, Series A & B	Merged	5,000	N				5,000		\$ 5,000
4	City Advance for RDA General Costs	City/County Loans On or Before	3/11/1985	7/1/2022	City of Norwalk	Borrowed by the Agency: Operative Agreement between the City and RDA	Merged	388,901	N				46,276		\$ 46,276
5	Borrowed from the City: Loan	City/County Loans On or Before	10/8/1991	10/8/2011	City of Norwalk	Borrowed by the Agency: Loan for the Metro Center Project	Merged	6,246,630	N						\$ -
6	Hoxie Property Rent	Miscellaneous	11/27/1985	6/30/2021	Norwalk La Mirada Unified School District	Rent Payment	Merged	659,250	N			329,625			\$ 329,625
7	Advance from the City: Judges' Parking Structure	City/County Loans On or Before	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	4,000	N	2,000					\$ 2,000
9	Appraiser of properties	Fees	10/28/2003	6/30/2020	R.P. Laurain & Associates (or other appraiser firm)	Fees for appraiser services - as needed	Merged	20,000	N	20,000					\$ 20,000
10	AB 1484 Due Diligence Review	Dissolution Audits	8/30/2012	12/10/2012	Vasquez & Co., LLP	Perform the AB 1484 Due Diligence Review - Audit services related to the former RDA dissolution	Merged	-	N						\$ -
11	Annual Audit	Professional Services	6/3/2008	3/31/2015	Vasquez & Co., LLP	Annual financial statement and report	Merged	7,000	N					7,000	\$ 7,000
12	Property Tax Consulting Services	Professional Services	5/21/1996	10/1/2017	HdL Companies	Financial Consulting	Merged	18,000	N	-				9,000	\$ 9,000
13	Legal Services	Legal	8/1/1989	10/1/2035	Richards Watson Gershon	Legal Counsel	Merged	30,000	N	20,000					\$ 20,000
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	212,160	N					106,080	\$ 106,080
15	Other Administrative Cost	Admin Costs	4/3/2012	10/1/2035	City of Norwalk	Postage, Office Supplies, Duplication, Telephone & Fax	Merged	1,840	N					920	\$ 920
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	3,000	N					2,000	\$ 2,000
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	Miscellaneous	7/1/2014	6/30/2015	City of Norwalk	Monitoring of Housing Assets; Affordable Housing consultant for new housing projects, legal services related to housing activities	Merged	80,000	N	40,000					\$ 40,000
															\$ -
															\$ -
															\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	22,068,000		1,319,144			5,840	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	77,350		2,870		329,625	2,923,930	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	3,476				329,625	2,915,602	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A						-	
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			8,328	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 22,141,874	\$ -	\$ 1,322,014	\$ -	\$ -	\$ 5,840	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 22,141,874	\$ -	\$ 1,322,014	\$ -	\$ -	\$ 14,168	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	25,000		2,500		329,625	1,796,087	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	381,200		140,000		329,625	1,421,749	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B						380,178	See notes to Line Item Nos 1 and 2 to ROPS 14-15A.
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 21,785,674	\$ -	\$ 1,184,514	\$ -	\$ -	\$ 8,328	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	RPTTF Expenditures						Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	CAC Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							Non-Admin CAC			Admin CAC				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual authorized, the total difference is zero)	Net Difference (M-R)		SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual		
1	NRA Tax Allocation Refunding Bonds, 2005	\$ 102,800	\$ 3,476	\$ -	\$ -	\$ 329,628	\$ 329,628	\$ 2,798,930	\$ 2,804,770	\$ 2,798,930	\$ 2,798,930	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 116,672	\$ 8,328	\$ 8,328				\$ -			\$ -		
2	NRA Tax Allocation Refunding Bonds, 2005	-	-	-	-	-	-	1,478,584	1,478,584	1,478,584	1,478,584	\$ -						\$ -									
3	Fiscal Agent Fees	-	-	-	-	-	-	1,317,346	1,317,346	1,317,346	1,317,346	\$ -						\$ -									
4	City Advances for RDA General Costs	-	-	-	-	-	-	3,000	8,840	3,000	3,000	\$ -						\$ -									
5	Borrowed from the City Loan	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
6	Hoxie Property Rent	-	-	-	-	329,628	329,625	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
7	Advance from the City - Judges' Parking Structure	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
8	Judges' Parking Structure Project (#7701)	6,500	682	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
9	Appraiser of properties	20,000	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
10	AB 1494 Due Diligence Review	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
11	Annual Audit	8,300	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
12	Property Tax Consulting Services	8,400	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
13	Legal Services	59,600	2,794	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
14	Administration of Agency Dissolution - Personnel Cost	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
15	Other Administrative Cost	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
16	Training, Meetings, Seminars & Membership	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
17	Parking Lot at Adoree/Norwalk Blvd	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									
								\$ -	\$ -	\$ -	\$ -	\$ -						\$ -									

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Per DOF's directions from prior meet and confer, SA requested, on ROPS 13-14B, additional RPTTF as a reserve to cover 1/2 of principal payment coming due during ROPS 14-15A period. The requested reserve, as approved by the DOF, was for \$395,700. However, because of insufficient RPTTF, the SA did not receive the full amount approved by the DOF for ROPS 13-14B. SA has allocated \$214,344 from the RPTTF received on January 2, 2014 to the upcoming ROPS 14-15A debt service payment. Hence, SA is requesting \$1,280,340 from RPTTF in order to pay in full the debt service payment of \$1,494,584 due in September 2014.
2	Per DOF's directions from prior meet and confer, SA requested, on ROPS 13-14B, additional RPTTF as a reserve to cover 1/2 of principal payment coming due during ROPS 14-15A period. The requested reserve, as approved by the DOF, was for \$352,500. However, because of insufficient RPTTF, the SA did not receive the full amount approved by the DOF for ROPS 13-14B. SA has allocated \$165,834 from the RPTTF received on January 2, 2014 to the upcoming ROPS 14-15A debt service payment. Hence, SA is requesting \$1,166,331 from RPTTF in order to pay in full the debt service payment of \$1,332,165 due in September 2014.
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.
8	Termination date is estimated.
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.
18	Pursuant to HSC Section 34176(g), the housing successor has designated \$40,000 to be included in ROPS 14-15A to fund: (i) the retention of one or more consultants to evaluate potential low and moderate income housing projects, and (ii) the costs related to the monitoring of certain low and moderate income housing affordability covenants, which were transferred to the Housing Successor as housing assets pursuant to HSC Section 34176.