



AGENDA

MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS

September 21, 2016
4:30 P.M.

Council Chambers
11710 Telegraph Road
Santa Fe Springs, CA 90670

Gerald M. Caton, Chair
Leighton Anderson, Vice Chair
Mike Foley, Board Member
Thaddeus McCormack, Board Member
Robert A. Garcia, Board Member
Harry Stone, Board Member
Noorali Delawalla, Board Member

Public Comment: The public is encouraged to address the Oversight Board on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the Oversight Board, please complete the card that is provided at the rear entrance to the Council Chambers and hand the card to the City Clerk or a member of staff. The Oversight Board will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote. The Oversight Board will hear public comment on matters not listed on the agenda during the Oral Communications period.

Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Oversight Board may direct staff to investigate and/or schedule certain matters for consideration at a future meeting.

Americans with Disabilities Act: In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

Please Note: Agendas are available for inspection at the office of the City Clerk, City Hall, 11710 E. Telegraph Road during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday and alternate Fridays. Telephone (562) 868-0511.

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **PLEDGE OF ALLEGIANCE**

4. **CONSENT AGENDA**

Consent Agenda items are considered routine matters which may be enacted by one motion and vote. Any item may be removed from the Consent Agenda and considered separately by the Oversight Board.

Approval of Minutes

A. Minutes of the April 20, 2016 Regular Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

NEW BUSINESS

5. Resolution No. OB-2016-007 – Approving an Amendment to the Successor Agency's Recognized Obligation Payment Schedule (ROPS 16-17) for the Period July 1, 2016 through June 30, 2017

Recommendation: That the Oversight Board adopt Resolution No. OB-2016-007.

6. Resolution No. OB-2016-008 – Finding that a Loan Made from the General Fund of the City of Santa Fe Springs to the Former CDC/Redevelopment Agency was for Legitimate Redevelopment Purposes and Approving a Schedule for the Repayment of Such Loan

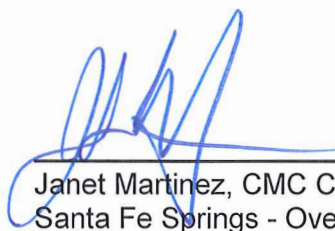
Recommendation: That the Oversight Board adopt Resolution No. OB-2016-008.

7. **ORAL COMMUNICATIONS**

This is the time when comments may be made by interested persons on matters not on the agenda having to do with Oversight Board business.

8. **ADJOURNMENT**

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing agenda was posted at the following locations; Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road, not less than 72 hours prior to the meeting.



Janet Martinez, CMC City Clerk
Santa Fe Springs - Oversight Board

September 16, 2016
Date

**MINUTES OF THE REGULAR MEETING
OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF
SANTA FE SPRINGS**

April 20, 2016

1. CALL TO ORDER

Meeting was called to order by Chair Caton.

2. ROLL CALL

MEMBERS PRESENT: Board Members: Delawalla, Foley, Garcia, McCormack, Vice Chair Andersen, and Chair Caton

MEMBERS ABSENT: Board Member Stone

3. PLEDGE OF ALLEGIANCE

Pledge of Allegiance was led by Vice Chair Anderson.

4. CONSENT AGENDA

Approval of Minutes

A. Minutes of the March 9, 2016 Regular Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

On motion by Board Member McCormack and second by Vice Chair Anderson, approved the minutes of the March 9, 2016 Regular Oversight Board Meeting by the following vote:

AYES: Cavallo, Foley, McCormack, Andersen

NAYES: None

ABSENT: Board Member Stone

NEW BUSINESS

- 5. Resolution No. OB-2016-005 – Approving and Directing the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto**

Recommendation: That the Oversight Board adopt Resolution No. OB-2016-005 approving and authorizing official actions and execution of documents related thereto.

Jose Gomez, Finance Director/Assistant City Manager provided a brief presentation on item no. 5.

Minutes of the Regular Oversight Board Meeting of April 20, 2016

A discussion ensued amongst Board Members.

On motion by Board Member McCormack and second by Board Member Foley, approved Resolution No. OB-2016-005, Resolution No. OB-2016-005 –Resolution of the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs Approving and Directing the Issuance of Refunding Bonds, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Relating Thereto.

AYES: Board Members Delawalla, Foley, Garcia, McCormack, Vice Chair Anderson and Chair Caton.

NAYES: None

ABSENT: Board Member Stone

6. Resolution No. OB-2016-006 – Revising the Successor Agency's Administrative Budget for the Period July 1, 2016 through June 30, 2017

Recommendation: That the Oversight Board adopt Resolution No. OB-2016-005.

Travis Hickey, Director of Fiscal Services provided a brief presentation on item no. 6.

A discussion ensued amongst Board Members.

On motion by Board Member Foley and second by Board Member McCormack, approved Resolution No. OB-2016-005, Resolution No. OB-2016-006 –Revising the Successor Agency's Administrative Budget for the Period July 1, 2016 through June 30, 2017.

AYES: Board Members Delawalla, Foley, Garcia, McCormack, Vice Chair Anderson and Chair Caton.

NAYES: None

ABSENT: Board Member Stone

7. **ORAL COMMUNICATIONS**

No Oral Communications received.

8. **ADJOURNMENT**

The regular meeting of the Oversight Board adjourned at 4:54 p.m.

Janet Martinez, Clerk
Santa Fe Springs - Oversight Board

NEW BUSINESS

**Oversight Board
September 21, 2016**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Jose Gomez, Assistant City Manager

SUBJECT: Resolution No. OB-2016-007 Approving an amendment to the Successor Agency's Recognized Obligation Payment Schedule (ROPS 16-17) for the Period July 1, 2016 through June 30, 2017

RECOMMENDED ACTION

That the Oversight Board adopt Resolution No. OB-2016-007.

BACKGROUND

State legislation, ABX1 26 and AB 1484, created Successor Agencies, which are tasked with the responsibility of winding down former Redevelopment Agencies. As a requirement of the wind down process, the Successor Agencies were originally required to provide a Recognized Obligation Payment Schedule ("ROPS") every six months identifying overall outstanding debt for all enforceable obligations with the Agency, as well as the estimated amount needed for each of those obligations during the six-month period covered by that ROPS.

The ROPS is required to be considered and approved by the Oversight Board ("OB"). Once approved, the ROPS and OB Resolution are submitted to the California Department of Finance ("DOF") for subsequent review and final approval.

Effective July 1, 2016, the ROPS period changed from semi-annual to annual. The revised requirements also provide for the opportunity to submit one amendment to the ROPS if the OB finds that revisions to the second half of the year are necessary (January – June 2017).

Resolution OB-2016-007, if approved, makes a finding that an amendment to ROPS 16-17 is necessary. The amended ROPS is attached to Resolution OB-2016-007 as Exhibit A. The amendment is necessary due to the refunding of most of the outstanding bonds of the Successor Agency in July 2016.

The OB approved the issuance of the 2016 Tax Allocation Refunding Bonds ("Refunding Bonds") on April 20th, 2016. The issuance was subsequently reviewed and approved by DOF on June 6th, 2016. The Refunding Bonds were approved to pay off the existing 2001A, 2002A, 2003A, 2006A (current interest), and 2006B bonds ("Original Bonds"). The Refunding Bonds closed on July 28th, 2016 and will ultimately result in approximately \$5.2 million in additional property taxes for the various taxing agencies over the next nine years (net present value of approximately \$4.8 million).

The original ROPS 16-17 requested Redevelopment Property Tax Trust Funds ("RPTTF") in January 2017 for the Original Bonds in the aggregate amount of \$6,656,032. The revised amount required for the Refunding Bonds is \$214,494. This results in an immediate increase of \$6,441,538 in RPTTF funds which would be distributed to taxing agencies in January 2017.

Under the indentures for the Existing Bonds, 100% of property taxes for each fiscal year were pledged for bond repayment before the taxes could be used for any other purpose. This required that the full annual debt service be requested in January of each year even though the majority of the debt service was not due until September. Under the indenture for the Refunding Bonds, the RPTTF may be distributed in January and June according to the amount required in the succeeding March and September when the debt service payments are due. This results in the substantial decrease in the amount of RPTTF required in January 2017.

The amended ROPS must be submitted to DOF by October 1, 2016.

FISCAL IMPACT

The action will reduce the approved January 2017 distribution of RPTTF by \$6,441,538, which will be distributed to the various taxing agencies.



Jose Gomez
Assistant City Manager

Attachments:

Resolution No. OB-2016-007

Exhibit A – Amended ROPS for July 1, 2016 through June 30, 2017 (ROPS 16-17)

RESOLUTION NO. OB-2016-007

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE
SPRINGS APPROVING THE SUCCESSOR AGENCY'S AMENDED RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS) FOR JULY 1, 2016 THROUGH
JUNE 30, 2017 (ROPS 16-17)**

THE OVERSIGHT BOARD OF THE (SANTA FE SPRINGS) SUCCESSOR
AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to Section 34177(o)(1)(E) of the California Health and Safety Code, the Oversight Board hereby finds that a revision is necessary for the repayment of approved enforceable obligations during the second half of fiscal year 2016-17. The amended Recognized Obligation Payment Schedule (ROPS) is attached hereto as "Exhibit A".

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on September 21st, 2016.

Gerald M. Caton, Chair

ATTEST:

Oversight Board Clerk

EXHIBIT A

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency: Santa Fe Springs
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 12,738,368	\$ (6,441,538)	\$ 6,296,830
F	RPTTF	12,536,317	(6,441,538)	6,094,779
G	Administrative RPTTF	202,051	-	202,051
H	Current Period Enforceable Obligations (A+E):	\$ 12,738,368	\$ (6,441,538)	\$ 6,296,830

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.

 Name Title
 /s/ _____
 Signature Date

Santa Fe Springs Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - ROPS Detail

January 1, 2017 through June 30, 2017

(Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS					Total	REQUESTED ADJUSTMENTS					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$ 170,106,361	\$ -	\$ -	\$ -	\$ 12,536,317	\$ 202,051	\$ 12,738,368	\$ -	\$ -	\$ -	\$ (6,441,538)	\$ -	\$ (6,441,538)	
1	2001 Tax Allocation Bonds Series A (Housing)	Bonds Issued On or Before 12/31/10	\$ 5,213,258	-	-	-	591,013		\$ 591,013				(591,013)		\$ (591,013)	Refunded bonds - no debt service required
2	2001 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	\$ 11,358,750	-	-	-	1,694,653		\$ 1,694,653				(1,694,653)		\$ (1,694,653)	Refunded bonds - no debt service required
3	2002 Tax Allocation Refunding Bonds Series A	Bonds Issued On or Before 12/31/10	\$ 6,155,516	-	-	-	900,013		\$ 900,013				(900,013)		\$ (900,013)	Refunded bonds - no debt service required
4	2003 Taxable Tax Allocation Refunding Bonds Series A	Bonds Issued On or Before 12/31/10	\$ 3,552,256	-	-	-	405,475		\$ 405,475				(405,475)		\$ (405,475)	Refunded bonds - no debt service required
5	2006 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	\$ 52,883,788	-	-	-	351,575		\$ 351,575				(351,575)		\$ (351,575)	Refunded bonds - no debt service required
6	2006 Taxable Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	\$ 7,680,321	-	-	-	2,713,303		\$ 2,713,303				(2,498,809)		\$ (2,498,809)	Refunded bonds - no debt service required - net of debt service for new bonds
7	2007 Tax Allocation Refunding Bonds Series A	Bonds Issued On or Before 12/31/10	\$ 39,030,125	-	-	-	5,686,500		\$ 5,686,500						\$ -	
10	2004 ERAF Loan from CDC Housing Fund	SERAF/ERAF	\$ 710,366	-	-	-	-		\$ -						\$ -	
11	2010 SERAF Loan	City/County Loans On or Before 6/27/11	\$ 10,504,722	-	-	-	-		\$ -						\$ -	
12	2010 SERAF Loan	City/County Loans On or Before 6/27/11	\$ 149,154	-	-	-	-		\$ -						\$ -	
13	2011 SERAF Loan	SERAF/ERAF	\$ 2,193,445	-	-	-	-		\$ -						\$ -	
14	Tax Increment Loan - Sales Tax (Washington Blvd.)	City/County Loan (Prior 06/28/11), Cash exchange	\$ 5,514,649	-	-	-	-		\$ -						\$ -	
15	Tax Increment Loan (Washington Blvd.)	Third-Party Loans	\$ 7,900,000	-	-	-	-		\$ -						\$ -	
16	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 10,200	-	-	-	-		\$ -						\$ -	
17	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 15,300	-	-	-	-		\$ -						\$ -	
18	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 5,100	-	-	-	-		\$ -						\$ -	
20	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 800	-	-	-	-		\$ -						\$ -	
21	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 800	-	-	-	-		\$ -						\$ -	
22	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 800	-	-	-	-		\$ -						\$ -	
23	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 150	-	-	-	-		\$ -						\$ -	
24	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 150	-	-	-	-		\$ -						\$ -	
25	1992 Redevelopment Refunded Bonds - Unclaimed Funds	Miscellaneous	\$ 150	-	-	-	-		\$ -						\$ -	
26	Proportional Share of Unfunded Liabilities	Unfunded Liabilities	\$ 9,763,000	-	-	-	187,750		\$ 187,750						\$ -	
42	Loan with City for DOF Lawsuit	City/County Loans After 6/27/11	\$ 2,842	\$ -	\$ -	\$ -										
43	Fence Rental	Property Maintenance	\$ 2,470	-	-	-	1,235		\$ 1,235						\$ -	
45	Weed Abatement	Property Maintenance	\$ 4,200	-	-	-	2,100		\$ 2,100						\$ -	
58	Administrative Expenses	Admin Costs	\$ 383,122	-	-	-	-		\$ -						\$ -	
59	Fiscal Agent Fees	Fees	\$ 102,400	-	-	-	2,700		\$ 2,700						\$ -	
63	ROPS 15-16B RPTTF Distribution Shortfall	RPTTF Shortfall	\$ 4,762,660	-	-	-	-		\$ -						\$ -	
64	Long Range Property Management Plan	Professional Services	\$ 3,682	-	-	-	-		\$ -						\$ -	
65	Oil Well Relocation Investigation/Study	Property Dispositions	\$ 100,000	\$ -	\$ -	\$ -										
66	Property Disposition Agreement	Property Dispositions	\$ 2,102,185	-	-	-	-		\$ -						\$ -	
			\$ -						\$ -						\$ -	

NEW BUSINESS

Oversight Board
September 21, 2016

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Jose Gomez, Assistant City Manager

SUBJECT: Resolution No. OB-2016-008 Finding that a Loan Made from the General Fund of the City of Santa Fe Springs to the Former CDC/Redevelopment Agency was for Legitimate Redevelopment Purposes and Approving a Schedule for the Repayment of Such Loan

RECOMMENDED ACTION

That the Oversight Board adopt Resolution No. OB-2016-008.

BACKGROUND

Under the state redevelopment dissolution laws, the Successor Agency is distributed an approved amount of property taxes from the Los Angeles County Redevelopment Property Tax Trust Fund ("RPTTF") to pay for enforceable obligations as approved by the Oversight Board ("OB") and California Department of Finance ("DOF"). Special provisions apply to the repayment of "interagency loans". Interagency loans consist of amounts loaned to the former redevelopment agency by the City's General Fund ("City") prior to dissolution. The Successor Agency became eligible to begin receiving repayments toward the City loans after obtaining a "Certificate of Completion" from DOF based on completing required audits and paying required balances.

Prior to receiving RPTTF for the repayment of interagency loans the OB must adopt a finding that the loan was for a legitimate redevelopment purpose and adopt a repayment schedule.

The City's former Community Development Commission/Redevelopment Agency ("CDC") had debt service obligations, the timing of which did not align well with the pattern of its receipt of disbursements of tax increment. In order to avoid defaulting on such debt service obligations, historically the former CDC/Redevelopment Agency borrowed funds from the City, then fully repaid such loans within several months.

On September 23, 2010 the City advanced the CDC a total of \$8,846,000. This consisted of three separate advances: \$5,152,000 and \$3,494,000 from the Consolidated Project Area and \$200,000 from the Washington Blvd. Project Area. The original loan documents are attached to Resolution OB-2016-008 as Exhibit A. All three advances along with interest were repaid on March 10, 2011.

Following dissolution in June 2011, the State utilized a "claw back" provision which mandated the reversal of any cash transfers from redevelopment agencies to the sponsoring agency between January and June 2011. This resulted in the forced payment of the \$8,846,000 back to the CDC from the City. The Successor Agency filed suit to challenge the validity of the claw back provision, but the case is currently stayed pending the results of other dissolution related

cases currently working through the appeals process. Consequently, the Successor Agency is now seeking to repay the City loan through the conventional loan repayment process. The dissolution bills also require that unpaid interest on outstanding interagency loans be recalculated using simple interest at 3% per annum. Through June 30, 2016, the accumulated unpaid interest on the loan has been calculated to be \$1,563,531.

The repayment of interagency loans is subject to an annual maximum, calculated each year, based on the amount of residual RPTTF available to the various taxing entities. The loan repayment schedule attached as Exhibit B to Resolution OB-2016-008 is prepared using the estimated amount which will be available each year for loan repayments. The annual amount is subject to change and, in the event available RPTTF is less than projected, the interest will continue to accrue at 3% per annum on any unpaid principal balances.

The first loan repayment is anticipated for July 1, 2017. Upon determination of the allowable loan repayment amount the first loan repayment will be included on ROPS 17-18 which is expected to be brought before the OB in January 2017.

Also in accordance with dissolution requirements, 20% of the loan repayments must be deposited into the Housing Assets Fund to support programs for low income individuals.

FISCAL IMPACT

The funding for repayment of the loans will be from the RPTTF.



Jose Gomez
Assistant City Manager

Attachments:

Resolution No. OB-2016-008

Exhibit A – Resolutions and Promissory Notes of Original Advances

Exhibit B – Repayment Schedule

RESOLUTION NO. OB-2016-008

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS FINDING THAT A LOAN MADE FROM THE GENERAL FUND OF THE CITY OF SANTA FE SPRINGS TO THE FORMER CDC/REDEVELOPMENT AGENCY WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES AND APPROVING A SCHEDULE FOR THE REPAYMENT THEREOF.

THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS HEREBY RESOLVES AS FOLLOWS:

SECTION 1. The former CDC/Redevelopment Agency had debt service obligations, the timing of which did not align well with the pattern of its receipt of disbursements of tax increment. In order to avoid defaulting on such debt service obligations, historically the former CDC/Redevelopment Agency borrowed funds from the General Fund of the City of Santa Fe Springs, then fully repaid such loans within several months. Pursuant to section 34191.4(b) of the California Health & Safety Code, the Oversight Board hereby finds that the following such loan was for legitimate redevelopment purposes: \$8,846,000.00, dated August 10, 2010. Documentation evidencing such loan is attached hereto as Exhibit "A".

SECTION 2. Pursuant to section 34191.4(b), the obligation to repay such loan to the City of Santa Fe Springs constitutes an enforceable obligation. The Oversight Board hereby approves the payment of such obligation, together with interest thereon, calculated at the applicable legal rate from the date of the loan in the manner provided by law. The Oversight Board further directs that such obligation be placed on the first available and subsequent ROPS and that all funds that are available for repayment thereof be allocated to such purpose until such obligation, including interest thereon, has been fully repaid. An approximate repayment schedule is attached hereto as Exhibit "B".

SECTION 3. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 4. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 5. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on September 21st, 2016.

Gerald M. Caton, Chair

ATTEST:

Oversight Board Clerk

EXHIBIT A

RESOLUTION NO. 251-2010

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT
COMMISSION OF THE CITY OF SANTA FE SPRINGS,
CALIFORNIA, REQUESTING ADVANCES FROM THE CITY
OF SANTA FE SPRINGS FOR THE PURPOSES OF THE
CONSOLIDATED REDEVELOPMENT PROJECT**

WHEREAS, the Community Development Commission of the City of Santa Fe Springs is undertaking certain actions which are necessary and incidental to the carrying out of the Consolidated Redevelopment Plan which has previously been adopted by the City of Santa Fe Springs; and

WHEREAS, the Commission has incurred and will continue to incur obligations for such purpose; and

WHEREAS, the City of Santa Fe Springs is authorized, pursuant to Section 33600, et.seq., of the Health and Safety Code of the State of California to make loans to the Commission for the purposes of defraying said expenses;

NOW, THEREFORE, the Commission Board of the Community Development Commission of the City of Santa Fe Springs does hereby resolve, determine and order as follows:

Section 1. Pursuant to the provisions of said Section 33600, et.seq., of the Health and Safety Code, the Commission hereby requests of the City of Santa Fe Springs advances in the amount of \$5,152,000 and \$3,494,000 as of September 23, 2010.


Section 2. The Commission shall accept and administer any funds loaned to it pursuant to this request in accordance with the provisions of Section 33600, et.seq., of the Health and Safety Code.

Section 3. Such loans shall be evidenced by a promissory note of the Commission containing the following terms, in addition to all usual and customary terms:

- (a) Interest at the rate of twelve percent per annum.
- (b) Payable on or before September 30, 2011.
- (c) Payable from accumulated tax increment funds in excess of those pledged for payment of Commission bonded indebtedness, or from any other funds available to the Commission from which such payment may legally be made.

Section 4. The Chairperson and Secretary of the Commission are hereby authorized and directed to execute, on behalf of the Commission, a promissory note to the City of Santa Fe Springs in accordance with the provision of Section 3 hereof.

PASSED AND ADOPTED this 23rd day of September 2010


Chairperson

ATTEST:


Secretary

PROMISSORY NOTE - \$3,494,000 (Carryover Advance)

SANTA FE SPRINGS, CALIFORNIA

September 23, 2010

On or before September 30, 2011, for value received, the undersigned Commission promises to pay to the City of Santa Fe Springs, on order at Santa Fe Springs, California the sum of Three Million Four Hundred Ninety Four Thousand (\$3,494,000) with interest thereon from the executed date herein, at the rate of twelve percent per annum, interest payable at maturity with principal. Repayment of this advance is and shall be subordinate to the payment of debt service on the Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A; the Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A and Series B; the Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A; and the Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2001 Series A.

REFERENCE: The Consolidated Redevelopment Project

Should default be made in payment of interest when due the whole sum of principal and interest shall become immediately due at the option of the holder of this note. Principal and interest is payable in lawful money of the United States. If action be instituted on this note, the undersigned Commission promises to pay such sum as the Court may fix as attorney's fees.

COMMUNITY DEVELOPMENT COMMISSION OF THE
CITY OF SANTA FE SPRINGS

By Betty Lestram
Chairperson

PROMISSORY NOTE - \$5,152,000 (New Advance)

SANTA FE SPRINGS, CALIFORNIA

September 23, 2010

On or before September 30, 2011, for value received, the undersigned Commission promises to pay to the City of Santa Fe Springs, on order at Santa Fe Springs, California the sum of Five Million One Hundred Fifty Two Thousand (\$5,152,000) with interest thereon from the executed date herein, at the rate of twelve percent per annum, interest payable at maturity with principal. Repayment of this advance is and shall be subordinate to the payment of debt service on the Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2007 Series A; the Consolidated Redevelopment Project Tax Allocation Bonds, 2006 Series A and Series B; Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2002 Series A; and the Consolidated Redevelopment Project Tax Allocation Refunding Bonds, 2001 Series A.

REFERENCE: The Consolidated Redevelopment Project

Should default be made in payment of interest when due the whole sum of principal and interest shall become immediately due at the option of the holder of this note. Principal and interest is payable in lawful money of the United States. If action be instituted on this note, the undersigned Commission promises to pay such sum as the Court may fix as attorney's fees.

COMMUNITY DEVELOPMENT COMMISSION OF THE
CITY OF SANTA FE SPRINGS

By Betty Richman
Chairperson

RESOLUTION NO. 252-2010

A RESOLUTION OF THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA REQUESTING AN ADVANCE FROM THE CITY OF SANTA FE SPRINGS FOR THE PURPOSES OF THE WASHINGTON BOULEVARD REDEVELOPMENT PROJECT

WHEREAS, the Community Development Commission of the City of Santa Fe Springs is undertaking certain actions which are necessary and incidental to the carrying out of the Washington Boulevard Redevelopment Plan which has previously been adopted by the City of Santa Fe Springs; and

WHEREAS, the Commission has incurred and will continue to incur obligations for such purpose; and

WHEREAS, the City of Santa Fe Springs is authorized, pursuant to Section 33600, et. seq., of the Health and Safety Code of the State of California to make loans to the Commission for the purposes of defraying said expenses;

NOW, THEREFORE, the Commission Board of the Community Development Commission of the City of Santa Fe Springs does hereby resolve, determine and order as follows:

Section 1. Pursuant to the provisions of said Section 33600, et. seq., of the Health and Safety Code, the Commission hereby requests of the City of Santa Fe Springs an advance in the amount of \$200,000 as of September 23, 2010.

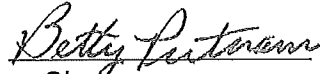
Section 2. The Commission shall accept and administer any funds loaned to it pursuant to this request in accordance with the provisions of Section 33620, et. seq., of the Health and Safety Code.

Section 3. Such loans shall be evidenced by a promissory note of the Commission containing the following terms, in addition to all usual and customary terms:

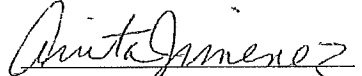
- (a) Interest at the rate of twelve percent per annum.
- (b) Payable on or before September 30, 2011.
- (c) Payable from accumulated property tax increment and sales tax increment in accordance with the "Agreement For Reimbursement of Tax Increment Funds" between the City of Santa Fe Springs, the Redevelopment Agency of the City of Santa Fe Springs and the County of Los Angeles, signed by the City and Agency on April 23, 1987.

Section 4. The Chairperson and Secretary of the Commission are hereby authorized and directed to execute, on behalf of the Commission, a promissory note to the City of Santa Fe Springs in accordance with the provision of Section 3 hereof.

PASSED AND ADOPTED this 23rd day of September 2010.


Chairperson

ATTEST:


Secretary

PROMISSORY NOTE - \$200,000 (New Advance)

SANTA FE SPRINGS, CALIFORNIA

September 23, 2010

On or before September 30, 2011, for value received, the undersigned Commission promises to pay to the City of Santa Fe Springs, on order at Santa Fe Springs, California the sum of Two Hundred Thousand (\$200,000) with interest thereon from the executed date herein, at the rate of twelve percent per annum, interest payable at maturity with principal.

REFERENCE: The Washington Boulevard Redevelopment Project

Should default be made in payment of interest when due the whole sum of principal and interest shall become immediately due at the option of the holder of this note. Principal and interest is payable in lawful money of the United States. If action be instituted on this note, the undersigned Commission promises to pay such sum as the Court may fix as attorney's fees.

COMMUNITY DEVELOPMENT COMMISSION OF THE
CITY OF SANTA FE SPRINGS

By Betty Patterson
Chairperson

RESOLUTION NO. 9285

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS, CALIFORNIA, AUTHORIZING ADVANCES FROM THE CITY OF SANTA FE SPRINGS FROM THE REDEVELOPMENT REVOLVING FUND FOR THE PURPOSES OF THE CONSOLIDATED REDEVELOPMENT PROJECT

WHEREAS, the Community Development Commission of the City of Santa Fe Springs is undertaking certain actions which are necessary and incidental to the carrying out of the Consolidated Redevelopment Plan which has previously been adopted by the City of Santa Fe Springs; and

WHEREAS, the Commission has incurred and will continue to incur obligations for such purpose; and

WHEREAS, the City of Santa Fe Springs is authorized, pursuant to Section 33600, et.seq., of the Health and Safety Code of the State of California to make loans to the Commission for the purposes of defraying said expenses;

NOW, THEREFORE, the City Council of the City of Santa Fe Springs does hereby resolve, determine and order as follows:

Section 1. Pursuant to the provisions of said Section 33600, et.seq., of the Health and Safety Code, the Commission hereby requests of the City of Santa Fe Springs advances in the amount of \$5,152,000 and \$3,494,000 as of September 23, 2010.

Section 2. The Commission shall accept and administer any funds loaned to it pursuant to this request in accordance with the provisions of Section 33600, et.seq., of the Health and Safety Code.

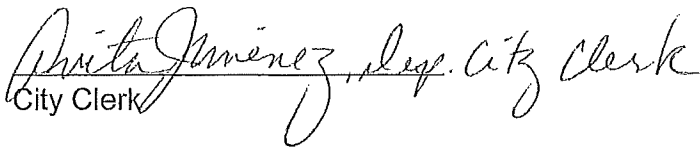
Section 3. Such loans shall be evidenced by a promissory note of the Commission containing the following terms, in addition to all usual and customary terms:

- (a) Interest at the rate of twelve percent per annum.
- (b) Payable on or before September 30, 2011.
- (c) Payable from accumulated tax increment funds in excess of those pledged for payment of Commission bonded indebtedness, or from any other funds available to the Commission from which such payment may legally be made.

PASSED AND ADOPTED this 23rd day of September 2010.


Mayor

ATTEST:


City Clerk

RESOLUTION NO. 9286

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SANTA FE SPRINGS, CALIFORNIA AUTHORIZING AN
ADVANCE FROM THE CITY OF SANTA FE SPRINGS FROM
THE REDEVELOPMENT REVOLVING FUND FOR THE
PURPOSES OF THE WASHINGTON BOULEVARD
REDEVELOPMENT PROJECT**

WHEREAS, the Community Development Commission of the City of Santa Fe Springs is undertaking certain actions which are necessary and incidental to the carrying out of the Washington Boulevard Redevelopment Plan which has previously been adopted by the City of Santa Fe Springs; and

WHEREAS, the Commission has incurred and will continue to incur obligations for such purpose; and

WHEREAS, the City of Santa Fe Springs is authorized, pursuant to Section 33600, et.seq., of the Health and Safety Code of the State of California to make loans to the Commission for the purposes of defraying said expenses;

NOW, THEREFORE, the City Council of the City of Santa Fe Springs does hereby resolve, determine and order as follows:

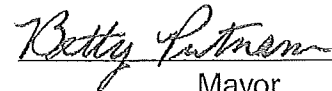
Section 1. Pursuant to the provisions of said Section 33600, et.seq., of the Health and Safety Code, the Commission hereby requests of the City of Santa Fe Springs an advance in the amount of \$200,000 as of September 23, 2010.

Section 2. The Commission shall accept and administer any funds loaned to it pursuant to this request in accordance with the provisions of Section 33600, et.seq., of the Health and Safety Code.

Section 3. Such loan shall be evidenced by a promissory note of the Commission containing the following terms, in addition to all usual and customary terms:

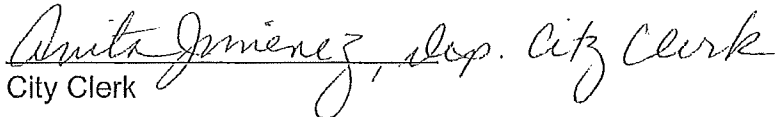
- (a) Interest at the rate of twelve percent per annum.
- (b) Payable on or before September 30, 2011.
- (c) Payable from accumulated property tax increment and sales tax increment in accordance with the "Agreement For Reimbursement of Tax Increment Funds" between the City of Santa Fe Springs, the Redevelopment Agency of the City of Santa Fe Springs and the County of Los Angeles, signed by the City and Agency on April 23, 1987.

PASSED AND ADOPTED this 23rd day of September 2010.



Mayor

ATTEST:



City Clerk

EXHIBIT B

CITY OF SANTA FE SPRINGS SUCCESSOR AGENCY
GENERAL FUND LOAN REPAYMENT SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
July 1, 2017 (ROPS 17-18)	\$1,500,000	\$ -	\$1,500,000
July 1, 2018 (ROPS 18-19)	\$3,000,000	\$ -	\$3,000,000
July 1, 2019 (ROPS 19-20)	\$3,000,000	\$ -	\$3,000,000
July 1, 2020 (ROPS 20-21)	\$1,346,000	\$1,654,000	\$3,000,000
July 1, 2021 (ROPS 21-22)	<u>\$ -</u>	<u>\$ 566,051</u>	<u>\$ 566,051</u>
Total	\$8,846,000	\$2,220,051	\$11,066,051

Notes:

- (1) Initial interest payment includes accumulated unpaid interest of \$1,563,531 through June 30, 2016.
- (2) Repayment schedule is approximate and is subject to the limitations on annual interagency loan repayments.
- (3) Interest will accrue at 3% per annum on outstanding principal until paid in full.