RESOLUTION NO. 8

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF HAWTHORNE AMENDING THE DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Pursuant to Part 1.85 of the Community Redevelopment Law (commencing with Health and Safety Code Section 34170), the Successor Agency to the Redevelopment Agency of the City of Hawthorne (the "Successor Agency") is required to undertake a number of actions related to winding down the affairs of the former Redevelopment Agency.

B. By its Resolution No. 5, adopted on February 28, 2012, the Board of Directors of the Successor Agency approved the draft initial Recognized Obligation Payment Schedule attached to such Resolution.

C. The Board of Directors of the Successor Agency now desires to amend the draft initial Recognized Obligation Payment Schedule to include information for the month of January, 2012.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF HAWTHORNE HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Board of Directors hereby adopts the amended draft initial Recognized Obligation Payment Schedule attached hereto as Exhibit A and incorporated herein by reference.

Section 3. The Secretary is hereby authorized and directed to transmit a copy of the amended Recognized Obligation Payment Schedule by mail or electronic means to the Oversight Board for the Successor Agency.

Section 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may

deem necessary or advisable to effectuate this Resolution, and any such actions taken by such officers are hereby ratified and confirmed.

PASSED AND ADOPTED this 10th day of April, 2012.

DANIEL JUAREZ
Chairman

ATTEST:

NORBERT A. HUBER
Secretary

APPROVED AS TO FORM:

RUSSELL MIYAHIRA
Agency Counsel

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §
CITY OF HAWTHORNE)

I, **Monica Dicrisci,** the duly appointed Deputy City Clerk of the City of Hawthorne, California, **DO HEREBY CERTIFY** that the foregoing Resolution, being Resolution No. 8 was duly adopted by the Governing Body For the Successor Agency to the Redevelopment Agency of the City of Hawthorne, at the regular meeting of the Successor Agency to the Redevelopment Agency of the City of Hawthorne held **April 10, 2012** and that it was adopted by the following vote, to wit:

AYES: Successor Agency Members English, Michelin, Valentine, Vargas, Chairman Juarez.

NOES: None.

ABSTAIN: None.

ABSENT: None.

Monica Dicrisci

Deputy City Clerk
City of Hawthorne, California

EXHIBIT A

AMENDED DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

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

Project Area(s): Plaza Project Area No. 1 and Redevelopment Project Area No. 2

Preliminary Draft of the Initial Recognized Obligation Payment Schedule

Per ABx1 26 - Section 34169(h)

	Project Name / Debt Obligation	Project Area	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	February 1, 2012 - June 30, 2012 Payments by Month: Jan	Feb	Mar	Apr	May	Jun	Total
1)	2001 Tax Allocation Refunding Bonds	Plaza Project Area No. 1	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the Bonds for funding redevelopment activities with respect to the Plaza Project Area.	$ 3,950,813	See Attached	7/1/26	$ 432,031	-	-	202,031	-	-	99,460	$ 301,491
2)	1998 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Refunding of 1998 bonds and refinance redevelopment activities with respect to the Redevelopment Project Area No. 2.	$ 14,085,281	See Attached	9/1/24	$ 694,375	-	-	174,125	-	-	116,688	$ 290,813
3)	2004 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	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.	$ 3,795,926	See Attached	9/1/22	$ 344,019	-	-	73,759	-	-	-	$ 73,759
4)	2006 Tax Allocation Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the 2006 TABs related to Project Area No. 2.	$ 52,588,415	See Attached	6/1/37	$ 1,450,000	-	-	727,391	-	-		$ 727,391
5)	CFD No. 1998 Special Tax Refunding Bonds (Rosecrans Ave./Oceangate Ave.)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service 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.	$ 5,308,789	See Attached	8/1/17	$ 757,437	-	-	121,161	-	63,089	-	$ 184,250
6)	CFD No. 1999-1 (Gateway Center)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service payments on the Special Tax Bonds issued in 1991 for acquisition and construction of facilities for Cloverleaf Project in Project Area No. 2.	$ 19,365,751	See Attached	10/1/25	$ 1,346,387		-	-	300,729	-	-	$ 300,729
7)	RDA Administrative/Employee Costs (July 2011 - Jan 2012)	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Employees of Redevelopment Agency & Several Vendors	Redevelopment Property Tax Trust Fund	Payroll cost for RDA Employees (July 2011 - Jan 2012), salaries, insurance, and benefits, and Agency supplies, equipment and other operational supplies	$ 2,225,658	Monthly	5/18/12	$ 2,225,658	185,472	-	-	-	-	-	$ -
8)	Successor Agency Administrative/Employee Costs (Feb - June 2012)	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Employees of Successor Agency & Several Vendors	Administrative Cost Allowance	Payroll cost for Successor Agency Employees (Feb - June 2012), salaries, insurance, and benefits, and Agency supplies, equipment and other operational supplies	$ 9,604,165	Monthly	9/22/48	$ 104,165	-	20,833	20,833	20,833	20,833	20,833	$ 104,165
9)	Fiscal Agent Fees	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Wilden	Redevelopment Property Tax Trust Fund	Annual Disclosure report fees	$ 538,500	Annually	10/1/25	$ 34,000	5,400	9,500	9,500	9,500	-	-	$ 28,500
10)	Hawthorne Boulevard Property Fund (Commercial - Non-Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned commercial rental units on Hawthorne Boulevard. Payments are for operation/maintenance costs related to the property.	$ 694,794	Monthly	11/26/37	$ 25,342	2,112	2,112	2,112	2,112	2,112	2,112	$ 10,560
11)	Grevilles Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 8 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 1,594,469	Monthly	11/26/37	$ 58,157	4,846	4,846	4,846	4,846	4,846	4,846	$ 24,230
12)	Gale Properties Fund (11505, 11529, 11537 Gale Avenue) (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 27 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 5,385,347	Monthly	11/26/37	$ 196,426	16,369	16,369	16,369	16,369	16,369	16,369	$ 81,845
13)	Truro Avenue Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 3 residential rental units. Payments for for operation/maintenance costs related to the property.	$ 1,246,938	Monthly	11/26/37	$ 45,554	3,796	3,796	3,796	3,796	3,796	3,796	$ 18,980
14)	RDA/Successor Agency Insurance Costs	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Administrative Cost Allowance	General liability and workers compensation	$ 87,828	Monthly	9/22/48	$ 2,281	190	190	190	190	190	190	$ 950
15)	Auto Nation/Costco Note	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Repayment of note to the developers of AutoNation/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.	$ 24,553,438	See Attached	11/8/30	$ 24,553,438	-	-	-	-	-	-	$ -
16)	Professional Services - Redevelopment/Successor Agency	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Rosenow Spevacek Group, Inc.	Redevelopment Property Tax Trust Fund	Redevelopment/Successor Agency/Oversight Board consulting services	$ 65,000	As Invoiced	12/31/12	$ 32,820	6,000	5,364	5,364	5,364	5,364	5,364	$ 28,820
17)	Agency Professional Services - Financial	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Vasquez & Company, LLC	Redevelopment Property Tax Trust Fund	Redevelopment annual audit	$ 10,000	As Invoiced	6/30/12	$ 10,000	4,000	6,000	-	-	-	-	$ 6,000
18)	Agency Professional Services - Legal	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Richards, Watson & Gershon and Best, Best & Krieger	Redevelopment Property Tax Trust Fund	Successor Agency legal counsel	$ 10,000	As Invoiced	6/30/12	$ 10,000	2,500	2,500	2,500	2,500	-	-	$ 7,500
19)	City General Fund Loan	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Pursuant to Agency Resolution No. 135 and City Resolution No. 4751 and the Cooperation Agreement, the advanced monies to the RDA for RDA expenditures.	$ 55,282,020	See Attached	5/31/30	$ 3,300,000	1,650,000	-	-	1,650,000	-	-	$ 1,650,000
20)	FY 2009-10 SERAF Loan Repayment	Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for SERAF payment loan, must be repaid for FY 2014-15	$ 3,170,236	Monthly	6/30/15	$ -	-	-	-	-	-	-	$ -
21)	Plaza Project Area Housing Fund Deferral Repayment	Plaza Project Area No. 1	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for deferral of required 20% Housing Set-Aside deposits from prior fiscal years	$ 3,821,092	Monthly	Until Repaid	$ -	-	-	-	-	-	-	$ -
22)	Housing Successor Agency Administration	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Administration of Housing Successor Agency	$ 192,085	Monthly	9/22/48	$ 2,085	-	417	417	417	417	417	$ 2,085
23)	Housing Successor Agency Housing Monitoring	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Monitoring of affordable housing covenants	$ 1,152,500	As Invoiced	9/22/48	$ 12,500	-	2,500	2,500	2,500	2,500	2,500	$ 12,500
24)	FY 2009-10 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,123,537	Bi-Annually	Until Repaid	$ -		-	-	-	-	-	$ -
25)	FY 2010-11 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,115,432	Bi-Annually	Until Repaid	$ -		-	-	-	-	-	$ -
26)	FY 2011-12 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 993,558	Annually	10/1/12	$ -		-	-	-	-	-	$ -
27)	Tax Rebates	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Tax rebates		Monthly	Until Repaid	$ 450,000	37,500	37,500	37,500	37,500	37,500	37,500	$ 187,500
	Total					$ 211,981,958			$ 36,080,675	1,918,185	111,927	1,404,414	2,058,658	156,998	310,075	$ 4,040,058