RESOLUTION NO. 9

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE HAWTHORNE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012 AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177. The next six-month fiscal period for which a ROPS is required is the period that commences on July 1, 2012 and ends on December 31, 2012.

B. Accordingly, the Board of Directors of the Successor Agency to the Hawthorne Redevelopment Agency desires to adopt this Resolution approving a ROPS in accordance with Health and Safety Code Section 34177 for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE HAWTHORNE AGENCY ("SUCCESSOR AGENCY"), 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. This Resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board hereby approves the ROPS substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Exhibit A

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, including, but not limited to, submitting the ROPS to the oversight board for approval, and any such actions previously taken by such officers and staff 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. 9 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

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	July 1, 2012 - December 31, 2012 Payments by Month: July	Aug	Sept	Oct	Nov	Dec	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.	$ 3,853,391	See Attached	7/1/20	$ 432,188	342,422	-		-	-		$ 342,422
2)	1998 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Refunding of 1988 bonds and refinance redevelopment activities with respect to the Redevelopment Project Area No. 2.	$ 13,794,468	See Attached	6/1/25	$ 1,086,382	-	-	808,069	-	-	-	$ 808,069
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.	$ 3,725,667	See Attached	9/1/22	$ 979,073	-	-	280,259	-	-	-	$ 280,259
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	-	-	1,322,391	-	-		$ 1,322,391
5)	CFD No. 1988 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.	$ 5,185,558	See Attached	9/1/17	$ 753,058	-	-	646,181	-	-	-	$ 646,181
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		-	990,729	-	-	-	$ 990,729
7)	Successor Agency Administrative/Employee Costs	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	$ 8,500,000	Monthly	9/22/48	$ 250,000	20,833	20,833	20,833	20,833	20,833	20,833	$ 124,998
8)	Fiscal Agent Fees	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Willdan	Redevelopment Property Tax Trust Fund	Annual Disclosure report fees	$ 510,000	Annually	10/1/25	$ 34,000	2,833	2,833	2,833	2,833	2,833	2,833	$ 16,998
9)	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.	$ 684,234	Monthly	11/26/37	$ 25,342	2,112	2,112	2,112	2,112	2,112	2,112	$ 12,672
10)	Grevillea Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 6 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 1,570,239	Monthly	11/26/37	$ 58,157	4,846	4,846	4,846	4,846	4,846	4,846	$ 29,076
11)	Gale Properties Fund (11605, 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.	$ 5,303,502	Monthly	11/26/37	$ 196,426	16,369	16,369	16,369	16,369	16,369	16,369	$ 98,214
12)	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.	$ 1,728,858	Monthly	11/26/37	$ 45,554	3,796	3,796	3,796	3,796	3,796	3,796	$ 22,776
13)	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	$ 86,678	Monthly	9/22/48	$ 2,281	190	190	190	190	190	190	$ 1,140
14)	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	$ -	-	-	-	958,000	-	-	$ 958,000
15)	Professional Services - Redevelopment/Successor Agency	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Rosenow Spevacek Group, Inc.	Redevelopment Property Tax Trust Fund	Successor Agency/Oversight Board consulting services	$ 65,000	As Invoiced	12/31/12	$ 38,180	3,182	3,182	3,182	3,182	3,182	3,182	$ 19,092
16)	Agency Professional Services - Financial	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Vasquez & Company, LLC (Or Similar Vendor)	Redevelopment Property Tax Trust Fund	Successor Agency annual audit	$ 10,000	As Invoiced	N/A	$ 10,000	-	-	-	-	5,000	5,000	$ 10,000
17)	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/Oversight Board legal counsel	$ 10,000	As Invoiced	6/30/12	$ 10,000	2,500	2,500	2,500	2,500	-	-	$ 10,000
18)	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.	$ 53,632,028	See Attached	5/31/30	$ 3,300,000	-	-	-	-	-	-	$ -
19)	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	$ 1,056,745	88,062	88,062	88,062	88,062	88,062	88,062	$ 528,372
20)	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	$ 3,821,692	Monthly	Until Repaid	$ -	-	-	-	-	-	-	$ -
21)	Housing Successor Agency Admin	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	$ 190,000	Monthly	9/22/48	$ 5,000	417	417	417	417	417	417	$ 2,502
22)	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	$ 1,140,000	As Invoiced	9/22/48	$ 30,000	2,500	2,500	2,500	2,500	2,500	2,500	$ 15,000
23)	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	$ 1,123,537	-	-	-	561,769	-	-	$ 561,769
24)	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	$ -	-	-	-	-	-	-	$ -
25)	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	$ 993,558	-	-	-	993,558	-	-	$ 993,558
26)	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	$ 225,000
	Total					$ 207,242,810			$ 13,655,566	527,582	185,140	4,232,769	2,698,467	187,640	187,640	$ 8,019,218