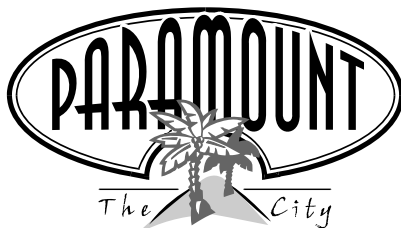


AGENDA

Successor Agency for the Paramount Redevelopment Agency
January 22, 2019



Adjourned Meeting
City Hall Council Chambers
5:00 p.m.

City of Paramount

16400 Colorado Avenue ❖ Paramount, CA 90723 ❖ (562) 220-2000 ❖ www.paramountcity.com

Public Comments: If you wish to make a statement, please complete a Speaker's Card prior to the commencement of the Public Comments period of the meeting. Speaker's Cards are located at the entrance. Give your completed card to a staff member and when your name is called, please go to the rostrum provided for the public. Persons are limited to a maximum of 3 minutes unless an extension of time is granted. No action may be taken on items not on the agenda except as provided by law.

Americans with Disabilities Act: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's office at (562) 220-2027 at least 48 hours prior to the meeting to enable the City to make reasonable arrangements to ensure accessibility to this meeting.

Note: Agenda items are on file in the City Clerk's office and are available for public inspection during normal business hours. Materials related to an item on this Agenda submitted after distribution of the agenda packet are also available for public inspection during normal business hours in the City Clerk's office. The office of the City Clerk is located at City Hall, 16400 Colorado Avenue, Paramount.

Notes

CALL TO ORDER:

Mayor Diane J. Martinez

ROLL CALL OF
COUNCILMEMBERS:

Councilmember Laurie Guillen
Councilmember Daryl Hofmeyer
Councilmember Peggy Lemons
Vice Mayor Tom Hansen
Mayor Diane J. Martinez

PUBLIC COMMENTS

NEW BUSINESS

1. [RESOLUTION NO. SAPRA 19:001](#) Approving an Administrative Expense Budget and the Recognized Obligation Payment Schedule (ROPS 19-20) for the Period of July 1, 2019 Through June 30, 2020

ADJOURNMENT

To a meeting on February 5, 2019 at 6:00 p.m.

JANUARY 22, 2019

RESOLUTION NO. SAPRA 19:001

“A RESOLUTION OF THE SUCCESSOR AGENCY FOR THE PARAMOUNT REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE EXPENSE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 19-20) FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020”

MOTION IN ORDER:

READ BY TITLE ONLY AND ADOPT RESOLUTION NO. SAPRA 19:001.

<u>MOTION:</u>	<u>ROLL CALL VOTE:</u>
MOVED BY: _____	AYES: _____
SECONDED BY: _____	NOES: _____
[] APPROVED	ABSENT: _____
[] DENIED	ABSTAIN: _____



To: Honorable Successor Agency for the
Paramount Redevelopment Agency
(SAPRA) Board

From: John Moreno, City Manager

By: Karina Liu, Finance Director
Clyde Alexander, Assistant Finance Director

Date: January 22, 2019

Subject: RESOLUTION NO. SAPRA 19:001 - APPROVING AN ADMINISTRATIVE EXPENSE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 19-20) FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020

The Recognized Obligation Payment Schedule (ROPS) is the document used to determine the amount of tax increment (now RPTTF) the Successor Agency will be allowed to retain on an annual basis. The ROPS is necessary to meet approved payment obligations of the Successor Agency, as well as the amount of the Successor Agency's administrative budget. The ROPS must be adopted by the Successor Agency, approved by the County Oversight Board, and submitted to the Department of Finance no later than February 1 each year.

Attached for your review is the ROPS 19-20 (Exhibit A) prepared by the Successor Agency for the period of July 1, 2019 through June 30, 2020. The amount of former tax increment requested, together with other funds on hand, to meet the approved enforceable obligations during the ROPS 19-20 period is \$10,581,586. This amount includes the administrative budget of \$250,000.

Commencing July 1, 2019, the administrative cost allowance shall be up to 3 percent of the actual property tax distributed to the Successor Agency by the county auditor-controller in the preceding fiscal year for payment of approved enforceable obligations, reduced by the Successor Agency's administrative cost allowance and loan repayments made to the City pursuant to Section 34191.4(b) during the preceding fiscal year, subject to a minimum of \$250,000, unless such amount is reduced by the Oversight Board or by agreement between the Successor Agency and the State Department of Finance. For Fiscal Year 2019-20, the administrative allowance is calculated as follows:

Administrative Allowance:	
RPTTF 18-19A	\$ 628,200
RPTTF 18-19B	<u>5,363,772</u>
Total 18-19	\$ 5,991,972
Less 18-19 Admin.	(250,000)
Less 18-19 City Loan	<u>0</u>
Net	<u>\$ 5,741,972</u>
3% Admin. Allowance	\$ 172,259
Minimum	250,000

Following approval by the Successor Agency, the ROPS will be forwarded to the Fourth District Oversight Board for approval. The completed ROPS form and the adopted resolution will be submitted to the Department of Finance by February 1, 2019.

RECOMMENDED ACTION

It is recommended that the SAPRA Board read by title only and adopt Resolution No. SAPRA 19:001.

CITY OF PARAMOUNT
LOS ANGELES COUNTY, CALIFORNIA

**SUCCESSOR AGENCY FOR THE PARAMOUNT REDEVELOPMENT AGENCY
RESOLUTION NO. SAPRA 19:001**

A RESOLUTION OF THE SUCCESSOR AGENCY FOR THE PARAMOUNT REDEVELOPMENT AGENCY APPROVING AN ADMINISTRATIVE EXPENSE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 19-20) FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020

WHEREAS, pursuant to ABx 1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency to the City of Paramount was dissolved as of February 1, 2012, and the City of Paramount elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Paramount; and

WHEREAS, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts; and

WHEREAS, the 4th Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency of the former Redevelopment Agency to the City of Paramount as set out in Health and Safety Code Section 34179(q); and

WHEREAS, upon the Successor Agency for the Paramount Redevelopment Agency Board's approval of its ROPS 19-20 (Exhibit A) and administrative budget for July 1, 2019 through June 30, 2020 by its Resolution No. SAPRA 19:001 on January 22, 2019, it will be submitted to the County Oversight Board on January 29, 2019 for its approval, along with all other required information and/or documents.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY OF THE CITY OF PARAMOUNT AS FOLLOWS:

SECTION 1. The above recitations are true and correct.

SECTION 2. The ROPS 19-20 which includes its administrative budget of the Successor Agency of the former Redevelopment Agency to the City of Paramount for July 1, 2019 through June 30, 2020 in the amount of \$10,581,586 is approved.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, and ADOPTED by the Successor Agency for the Paramount Redevelopment Agency of the City of Paramount this 22nd day of January 2019.

Diane J. Martinez, Mayor

ATTEST:

Lana Chikami, City Clerk

RESOLUTION NO. SAPRA19:001

EXHIBIT A

**Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period**

Successor Agency: Paramount
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 4,589,531	\$ -	\$ 4,589,531
B Bond Proceeds	-	-	-
C Reserve Balance	4,576,436	-	4,576,436
D Other Funds	13,095	-	13,095
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 746,255	\$ 5,245,800	\$ 5,992,055
F RPTTF	496,255	5,245,800	5,742,055
G Administrative RPTTF	250,000	-	250,000
H Current Period Enforceable Obligations (A+E):	\$ 5,335,786	\$ 5,245,800	\$ 10,581,586

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

Paramount Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q
											Fund Sources					
											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	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total
								\$ 51,095,417		\$ 10,581,586	\$ 0	\$ 4,576,436	\$ 13,095	\$ 496,255	\$ 250,000	\$ 5,335,786
2	2010 Tax Allocation Bonds Series A	Bonds Issued On or Before	6/17/2010	8/1/2027	Bank of New York	Bond issue	Area 1-1/81	9,998,831	N	\$ 435,588		217,794				\$ 217,794
3	2010 Tax Allocation Bonds Series B	Bonds Issued On or Before	6/17/2010	8/1/2020	Bank of New York	Bond issue	Area 1-1/81	2,243,897	N	\$ 1,118,648		1,107,892				\$ 1,107,892
4	1998 Tax Allocation Bonds	Bonds Issued On or Before	1/21/1998	8/1/2026	Bank of New York	Bond issue	Area 1-1/81	13,315,223	N	\$ -						\$ -
6	Fiscal Agent Fees	Fees	1/21/1998	6/30/2027	Bank of New York	Bond administration-1998, 2010A, 2010B; 2015	Area 1-1/81	44,000	N	\$ 8,900				1,800		\$ 1,800
7	Arbitrage Calculation	Fees	1/21/1998	6/30/2025	To Be Determined	Arbitrage calculation-2010A, 2010B; 2015	Area 1-1/81	19,000	N	\$ 6,000				6,000		\$ 6,000
47	Deferred Pass-Through-LA County	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	855,916	N	\$ -						\$ -
48	Deferred Pass-Through-County Library	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	47,049	N	\$ -						\$ -
49	Deferred Pass-Through-Flood District	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	27,776	N	\$ -						\$ -
58	Administrative Reimbursement	Admin Costs	7/1/2019	7/1/2020	City of Paramount	\$250,000 annual minimum	All	250,000	N	\$ 250,000					250,000	\$ 250,000
86	2015 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	6/30/2015	8/1/2023	Bank of New York	Refinance 2003 Tax Allocation Bonds	Area 1-1/81	18,086,875	N	\$ 3,570,000		3,250,750				\$ 3,250,750
87	2010 Tax Allocation Bonds Series A	Reserves	6/17/2010	8/1/2027	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	1,002,794	N	\$ 1,002,794						\$ -
88	2010 Tax Allocation Bonds Series B	Reserves	6/17/2010	8/1/2020	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	355,756	N	\$ 355,756						\$ -
89	1998 Tax Allocation Bonds	Reserves	1/21/1998	8/1/2026	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81		N	\$ -						\$ -
90	2015 Tax Allocation Refunding Bonds	Reserves	6/30/2015	8/1/2023	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	3,329,250	N	\$ 3,329,250						\$ -
93	Bonds Continuing Disclosure	Fees	6/30/2015	8/1/2026	Harrell & Company	Disclosure Reports	Area 1-1/81	17,500	N	\$ 3,100						\$ -
94	Settlement Agreement	Miscellaneous	7/1/2017	7/1/2022	City of Paramount	Settlement of Falcon Fuels OPA Litigation	Area 1-1/81	1,500,000	N	\$ 500,000			13,095	486,905		\$ 500,000
96	Bond Continuing Disclosure	Fees	1/1/2017	6/30/2020	Recovery of Expenses Paid by SA	RPTTF Requested Not Sufficient For Expenses Paid 2016-17; 2017-18; 2018-19	Area 1-1/81	1,550	N	\$ 1,550				1,550		\$ 1,550

Paramount Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	R	S	T	U	V	W
											19-20B (January - June)					
											Fund Sources					
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 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
2	2010 Tax Allocation Bonds Series A	Bonds Issued On or Before	6/17/2010	8/1/2027	Bank of New York	Bond issue	Area 1-1/81	\$ 51,095,417	N	\$ 10,581,586	\$ 0	\$ 0	\$ 0	\$ 5,245,800	\$ 0	\$ 5,245,800
3	2010 Tax Allocation Bonds Series B	Bonds Issued On or Before	6/17/2010	8/1/2020	Bank of New York	Bond issue	Area 1-1/81	9,998,831	N	435,588				217,794		217,794
4	1998 Tax Allocation Bonds	Bonds Issued On or Before	1/21/1998	8/1/2026	Bank of New York	Bond issue	Area 1-1/81	2,243,897	N	1,118,648				10,756		10,756
6	Fiscal Agent Fees	Fees	1/21/1998	6/30/2027	Bank of New York	Bond administration-1998, 2010A, 2010B; 2015	Area 1-1/81	13,315,223	N							
7	Arbitrage Calculation	Fees	1/21/1998	6/30/2025	To Be Determined	Arbitrage calculation-2010A, 2010B; 2015	Area 1-1/81	44,000	N	8,900				7,100		7,100
47	Deferred Pass-Through-LA County	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	19,000	N	6,000						
48	Deferred Pass-Through-County Library	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	855,916	N							
49	Deferred Pass-Through-Flood District	Miscellaneous	6/11/1991	7/2/2041	Los Angeles County	Allocation of Tax Increment Agreement	Area 2	47,049	N							
58	Administrative Reimbursement	Admin Costs	7/1/2019	7/1/2020	City of Paramount	\$250,000 annual minimum	All	27,776	N							
86	2015 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	6/30/2015	8/1/2023	Bank of New York	Refinance 2003 Tax Allocation Bonds	Area 1-1/81	250,000	N	250,000				319,250		319,250
87	2010 Tax Allocation Bonds Series A	Reserves	6/17/2010	8/1/2027	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	18,086,875	N	3,570,000						
88	2010 Tax Allocation Bonds Series B	Reserves	6/17/2010	8/1/2020	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	1,002,794	N	1,002,794				1,002,794		1,002,794
89	1998 Tax Allocation Bonds	Reserves	1/21/1998	8/1/2026	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81	355,756	N	355,756				355,756		355,756
90	2015 Tax Allocation Refunding Bonds	Reserves	6/30/2015	8/1/2023	Bank of New York	Reserve for August 1 Debt Service	Area 1-1/81		N							
93	Bonds Continuing Disclosure	Fees	6/30/2015	8/1/2026	Harrell & Company	Disclosure Reports	Area 1-1/81	3,329,250	N	3,329,250				3,329,250		3,329,250
94	Settlement Agreement	Miscellaneous	7/1/2017	7/1/2022	City of Paramount	Settlement of Falcon Fuels OPA Litigation	Area 1-1/81	17,500	N	3,100				3,100		3,100
96	Bond Continuing Disclosure	Fees	1/1/2017	6/30/2020	Recovery of Expenses Paid by SA	RPTTF Requested Not Sufficient For Expenses Paid 2016-17; 2017-18; 2018-19	Area 1-1/81	1,500,000	N	500,000						
								1,550	N	1,550						

Paramount Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	1,593,678		3,835,480	139,117	85,075	Col C Excludes Bond Expenditure Agreements	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	1,884			13,095	5,221,108		
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	0		3,835,480	136,208	969,863	Col C Excludes Bond Expenditure Agreements	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,595,562			2,909	4,334,255	Col F Reserved for 17-18A Item 74; Col G 15-16 PPA \$85,075 Reserved for 18-19A Item 94; \$4,249,180 Reserved for Debt Service	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					2,065	
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 13,095	\$ 0	Col F Apply to 19-20A Item 94	

