

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

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

Successor Agency: West Covina
 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):	\$ 684,600	\$ -	\$ 684,600
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	684,600	-	684,600
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 4,877,599	\$ 224,237	\$ 5,101,836
F RPTTF	4,877,599	224,237	5,101,836
G Administrative RPTTF	-	-	-
H Current Period Enforceable Obligations (A+E):	\$ 5,562,199	\$ 224,237	\$ 5,786,436

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.

Carrie SUTKIN, Chair
 Name Title
 /s/ Carrie Sutin 9/22/16
 Signature Date

West Covina 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		
86	Anticipated/Existing Litigation	Litigation	\$ -	\$ -	\$ -	\$ -										
87	Project Administrative Costs	Project Management Costs	\$ 14,900	\$ -	\$ -	\$ -										
88	Project Administrative Costs	Project Management Costs	\$ 6,070	\$ -	\$ -	\$ -										
89	Project Administrative Costs	Project Management Costs	\$ 193,830	-	-	-	6,658		\$ 6,658						\$ -	
90	Project Administrative Costs	Project Management Costs	\$ 28,490	\$ -	\$ -	\$ -										
91	ROPS Preparation	Admin Costs	\$ 7,000	-	-	-			\$ -						\$ -	
101	Loan Agreement	Unfunded Liabilities	\$ -	\$ -	\$ -	\$ -										
105	Cash Flow Loan	City/County Loan (Prior 06/28/11), Cash exchange	\$ 2,968,750	-	-	-	1,484,215		\$ 1,484,215						\$ -	
106	Financing Agreement	City/County Loan (Prior 06/28/11), Cash exchange	\$ 7,725,500	\$ -	\$ -	\$ -										
115	1998 - 2006 Bonds	Fees	\$ 1,488	-	-	-			\$ -						\$ -	
116	1998 - 2006 Bonds	Fees	\$ 5,000	-	-	-			\$ -						\$ -	
117	Bond Disclosure	Fees	\$ 6,000	-	-	-			\$ -						\$ -	
118	1998 - 2006 Bonds	Fees	\$ 10,000	-	-	-	2,500		\$ 2,500						\$ -	
119	Interim Arbitrage Report	Fees	\$ 2,000	-	-	-	1,000		\$ 1,000						\$ -	
120	Contractual Services (Gonsalves & Son's) (Jan-June 2016)	Professional Services	\$ 15,000	-	-	-			\$ -						\$ -	
129	Project Administrative Costs (HIP Litigation)	Project Management Costs	\$ 5,760	-	-	-			\$ -						\$ -	
130	Project Administrative Costs (Caltrans Litigation)	Project Management Costs	\$ 4,884	-	-	-			\$ -						\$ -	

RESOLUTION NO. OB - 0049

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE TRANSMITTAL OF AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE "ROPS" FOR THE PERIOD OF JANUARY 1, 2017, THROUGH JUNE 30, 2017, FOR THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature has enacted and the Governor has signed, companion bills AB1X 26 and AB1X 27, requiring that each redevelopment agency be dissolved unless the community that created it enacts a resolution committing it to making certain payments; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26, which dissolved all of the redevelopment agencies in the State of California as of February 1, 2012, and struck down AB1X 27; and

WHEREAS, at a meeting of January 10, 2012, the City of West Covina took action to designate itself as the Successor Agency to the former West Covina Redevelopment Agency; and

WHEREAS, Pursuant to Health and Safety Code Section 34177 (o) (1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit an Oversight Board approved annual ROPS to Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter; and

WHEREAS, Pursuant to Health and Safety Code Section 34177 (o) (1) (E), once per ROPS period, and no later than October 1, a successor agency may submit one amendment to the ROPS approved by the Department of Finance.

WHEREAS, the West Covina City Council, acting as Successor Agency of the West Covina Redevelopment Agency, reserves the right to appeal any determination of the California Director of Finance or other entity regarding the propriety of this resolution as well as any future determinations; and

WHEREAS, the West Covina City Council, acting as Successor Agency of the West Covina Redevelopment Agency, intends to comply with the state-mandated obligations established hereunder; and

WHEREAS, all other legal prerequisites to the adoption of this resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED by the West Covina City Council, acting as Successor Agency of the West Covina Redevelopment Agency, as follows:

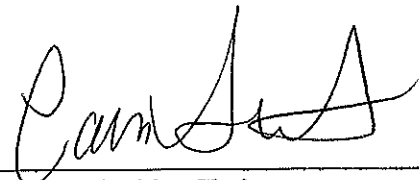
SECTION 1. The foregoing Recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

SECTION 2. The Amended Recognized Obligation Payment Schedule "ROPS" attached hereto as Exhibit "A" is approved and the Executive Director is authorized to submit the Amended ROPS to the Oversight Board for approval and transmit the same to the Los Angeles County Auditor-Controller, the State Controller and the State Department of Finance in accordance with Health and Safety Code Section 34177 (o) (1) (E) subject to all reservations of rights and contingencies set forth above.

SECTION 3. The Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Recognized Obligation Payment Schedule on the City's website, and the provision of notice of adoption of this Resolution and such Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.

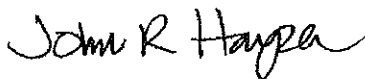
SECTION 4. The Secretary shall certify as to the passage and adoption of this Resolution, and it shall thereupon take effect and be in full force.

PASSED, APPROVED AND ADOPTED at a regularly scheduled meeting held on this 22nd day of September, 2016.



Carrie A. Sutkin, Chairperson
Oversight Board to the Successor
Agency to the former West Covina
Redevelopment Agency

APPROVED AS TO FORM:



John Harper
Successor Agency Counsel


ATTEST:



Rosalia Conde, Secretary
Oversight Board to the Successor
Agency of the West Covina
Redevelopment Agency

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the by the Oversight Board to the Successor Agency of the West Covina Redevelopment Agency at a meeting held on the 22nd day of September 2016 by the following vote:

AYES: Chavez, Coghlan, McDonald, Stewart, Sykes, Sutkin
NOES: None
ABSENT: Gregoryk
ABSTAIN: None

A handwritten signature in black ink, appearing to read 'R. Conde', written over a horizontal line.

Rosalia Conde, Secretary
Oversight Board to the Successor Agency
of the West Covina Redevelopment Agency