RESOLUTION NO. 18-OB - 001

A RESOLUTION OF THE OVERSIGHT BOARD TO
THE CITY OF INGLEWOOD AS SUCCESSOR
AGENCY APPROVING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE FOR JULY 1, 2018 THROUGH
JUNE 30, 2019 (ROPS 18-19)

WHEREAS, Assembly Bill x1 26 ("AB26") and AB x 27 ("ABx127") were passed
by the State Legislature on June 15, 2011, and signed by the Governor on
June 27, 2011, and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety
Code, subject to all reservations herein stated, the Inglewood Redevelopment Agency
was legally and effectively dissolved February 1, 2012, such that the Inglewood
Redevelopment Agency is now the former Inglewood Redevelopment Agency under
Health and Safety Code section 34173(a); and

WHEREAS, Health and Safety Code section 34173(a) designates successor
agencies as successor entities to former redevelopment agencies; and

WHEREAS, Health and Safety Code section 34179(a) establishes an oversight
board for each successor entity to former redevelopment agencies; and

WHEREAS, on January 10, 2012 by H12-01/ 12-02, the City Council of the City
of Inglewood declared itself the successor agency upon the dissolution of the
Inglewood Redevelopment Agency ("Successor Agency"), subject to all reservations
stated in such resolution; and thereafter, this oversight board to the Successor Agency
("Oversight Board") was formed pursuant to Health & Safety Code section 34179(a); and
WHEREAS, the California Supreme Court in California Redevelopment Association v. Matosantos, Case No. S194861 upheld the constitutionality of ABx26; and

WHEREAS, California Health and Safety Code Section 34169(h) as amended, now provides that a successor agency must prepare a Recognized Obligations Payment Schedule ("ROPS") annually after each annual ROPS period; and

WHEREAS, under California Health and Safety Code section 34180(g), the Oversight Board is required to approve the Successor Agency actions concerning its approval of the ROPS which includes approval of administrative cost allowances under California Health & Safety Code section 34177(h)(1)(D); and

WHEREAS, on January 23, 2018, the Successor Agency adopted two resolutions recommending that the Oversight Board approve the ROPS 18-19 and related Administrative Budget; and

WHEREAS, the ROPS submitted with this Resolution identifies each enforceable obligation for which payments will be required during the period of July 1, 2018, through June 30, 2019 and specifies that the ROPS conform to the State Department of Finance ("DOF") format,

NOW, THEREFORE, the Oversight Board to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. All legal prerequisites to the adoption of this Resolution have occurred.
Section 3. The attached ROPS is hereby adopted.
Section 4. The Successor Agency staff is authorized to administratively amend the ROPS in order to remove such line items that are subsequently disapproved by DOF or to accommodate requests made by the County Auditor-Controller.
Section 6. The Successor Agency's Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with the requirements of AB 26, as amended.
Section 7. This Resolution shall take effect immediately upon its adoption.
Section 8. The Oversight Board's Secretary shall certify as to the adoption of this resolution.

PASSED, APPROVED and ADOPTED by the Oversight Board to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency, at a regularly scheduled meeting held this __ day of January, 2018, by the following vote:
Yes: Member Cruz, Farnsworth, Hull, Chairman Butts, Jr.
No: None
Abstain: None
Absent: Member Villa

James T. Butts, Chairman
City of Inglewood Former Redevelopment Agency Oversight Board

Olga Castañeda, Deputy
County of Los Angeles, Board of Supervisors
Acting as Secretary to the City of Inglewood Former Redevelopment Agency Oversight Board
Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Inglewood
County: Los Angeles

<table>
<thead>
<tr>
<th>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</th>
<th>18-19A Total (July - December)</th>
<th>18-19B Total (January - June)</th>
<th>ROPS 18-19 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Enforceable Obligations Funded as Follows (B+C+D):</td>
<td>$ 6,990,000</td>
<td>$ 24,003,070</td>
<td>$ 30,993,070</td>
</tr>
<tr>
<td>B Bond Proceeds</td>
<td>6,430,000</td>
<td>16,863,400</td>
<td>23,293,400</td>
</tr>
<tr>
<td>C Reserve Balance</td>
<td>-</td>
<td>6,579,670</td>
<td>6,579,670</td>
</tr>
<tr>
<td>D Other Funds</td>
<td>560,000</td>
<td>560,000</td>
<td>1,120,000</td>
</tr>
<tr>
<td>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</td>
<td>$ 12,386,547</td>
<td>$ 7,846,151</td>
<td>$ 20,232,698</td>
</tr>
<tr>
<td>F RPTTF</td>
<td>12,085,136</td>
<td>7,544,740</td>
<td>19,629,876</td>
</tr>
<tr>
<td>G Administrative RPTTF</td>
<td>301,411</td>
<td>301,411</td>
<td>602,822</td>
</tr>
<tr>
<td>H Current Period Enforceable Obligations (A+E):</td>
<td>$ 19,376,547</td>
<td>$ 31,849,221</td>
<td>$ 51,225,768</td>
</tr>
</tbody>
</table>

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (c) 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.

James T. Butts, Jr. Chair
Name
Signature
Date
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W |
| 18-19A (July - December) | 18-19B (January - June) |
| **Inglewood Recognized Obligation Payment Schedule (ROPS 18-19): ROPS Detail** | Fund Sources | Fund Sources |
| **18-19A Total** | Bond Proceeds | Matching Balance | Other Funds | RPTFD | Action RPTFD | **18-19B Total** |
| Bond Proceeds | Reserve Balance | Other Funds | RPTFD | Action RPTFD |

**Project Name/Debt Obligation**

<table>
<thead>
<tr>
<th>Contract/Agreement</th>
<th>Description</th>
<th>Project Area</th>
<th>Contract/Agreement to Be Accommodated</th>
<th>Total Outstanding Debt or Obligation in Dollars</th>
<th>Project Name/Debt Obligation</th>
<th>Obligation Type</th>
<th>Terminated Date</th>
<th>Debt or Obligation Retired in Dollars</th>
<th>Project Name/Debt Obligation</th>
<th>Obligation Type</th>
<th>Terminated Date</th>
<th>Debt or Obligation Retired in Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-19B</td>
<td>J</td>
<td>K</td>
<td>L</td>
<td>M</td>
<td>N</td>
<td>O</td>
<td>P</td>
<td>Q</td>
<td>R</td>
<td>S</td>
<td>T</td>
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</tr>
</tbody>
</table>

- **Total Outstanding**
- **Contract/Agreement**
- **Description**
- **Project Area**
- **Contract/Agreement to Be Accommodated**
- **Total Outstanding Debt or Obligation in Dollars**
- **Project Name/Debt Obligation**
- **Obligation Type**
- **Terminated Date**
- **Debt or Obligation Retired in Dollars**

**Notes**:

- Inglewood Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

**18-19B (January - June)**

- **Total Outstanding**
- **Contract/Agreement**
- **Description**
- **Project Area**
- **Contract/Agreement to Be Accommodated**
- **Total Outstanding Debt or Obligation in Dollars**
- **Project Name/Debt Obligation**
- **Obligation Type**
- **Terminated Date**
- **Debt or Obligation Retired in Dollars**

**Notes**:

- Inglewood Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

**18-19A (July - December)**

- **Total Outstanding**
- **Contract/Agreement**
- **Description**
- **Project Area**
- **Contract/Agreement to Be Accommodated**
- **Total Outstanding Debt or Obligation in Dollars**
- **Project Name/Debt Obligation**
- **Obligation Type**
- **Terminated Date**
- **Debt or Obligation Retired in Dollars**

**Notes**:

- Inglewood Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail
Inglewood Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><strong>Fund Sources</strong></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other</td>
<td>RPTTF</td>
<td></td>
<td>Comments</td>
<td></td>
</tr>
<tr>
<td>Cash Balance Information for ROPS 15-16 Actuals</td>
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<tr>
<td>(07/01/15 - 06/30/16)</td>
<td>Bonds issued on or before 12/31/10</td>
<td>Bonds issued on or after 01/01/11</td>
<td>Prior ROPS period balances and DDR RPTTF balances retained</td>
<td>Prior ROPS RPTTF distributed as reserve for future period(s)</td>
<td>Rent, grants, interest, etc.</td>
<td>Non-Admin and Admin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Beginning Available Cash Balance (Actual 07/01/15)</td>
<td>88,786,923</td>
<td></td>
<td></td>
<td></td>
<td>667</td>
<td>7,490</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Revenue/Income (Actual 06/30/16)</td>
<td>141,712</td>
<td>3,310,000</td>
<td>1,496,420</td>
<td>14,511,924</td>
<td>G2 represents land sale proceeds and billboard revenue</td>
<td></td>
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<tr>
<td>RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.</td>
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<tr>
<td>3 Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</td>
<td>1,889,412</td>
<td>3,310,000</td>
<td>338,512</td>
<td>14,503,996</td>
<td>G3 represents parking structures operations and property maintenance expenses</td>
<td></td>
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<tr>
<td>4 Retention of Available Cash Balance (Actual 06/30/16)</td>
<td></td>
<td>3,310,000</td>
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<tr>
<td>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)</td>
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<tr>
<td>5 ROPS 15-16 RPTTF Balances Remaining</td>
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<td></td>
<td></td>
<td></td>
<td>No entry required</td>
<td></td>
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<tr>
<td>6 Ending Actual Available Cash Balance (06/30/16)</td>
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<tr>
<td>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)</td>
<td>$ 87,039,223</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,158,575</td>
<td>$ 15,418</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Successor Agency currently owns 46 parcels it is required to sale. Eleven (11) of these parcels were purchased by the former Inglewood Redevelopment Agency in part with Federal Aviation Aviation (FAA) grant funds. Based upon the FAA Grant Agreement providing for the use of grant funds, the subject properties must be appraised and sold at fair market value at the time of the sale. Sales proceeds from the sale must be paid to the FAA or reprogrammed into the applicable FAA program from which the grant funds were derived based upon the percentage of grant funds used for the initial acquisition. In this particular case, all eleven of the following parcels more particularly identified and described were acquired by the former Inglewood Redevelopment Agency with grant funds in an amount equal to at least 80% of the acquisition price. Thus, 80% of the sales proceededs upon the sale of these parcels would need to be paid to the FAA or reprogrammed in accordance with the FAA program from which the funds were derived with the remaining 20% payable to the Successor Agency for payment to the applicable taxing entities or ROPS obligation per AB 26, as amended. The eleven affected properties are identified as follows: 10117 Prairie Avenue -4032-005-900; 10126 Prairie Avenue -4032-001-901; 10126 Prairie Avenue -4032-001-900; 3822 Century Blvd -4032-002-913; 3831 102nd Street -4032-002-914; 3843 102nd Street -4032-002-915; 3851 102nd Street -4032-002-916; 3821 102nd Street -4032-002-917; 3665 102nd Street -4032-003-912; 3703 102nd Street -4032-003-915; 3700 Century Blvd -4032-003-914; Century Blvd -4032-004-913; Century Blvd -4032-004-914