

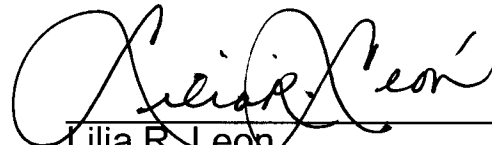
**NOTICE
SPECIAL MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION**

**5655 JILLSON STREET
COMMERCE, CALIFORNIA 90040**

I, Lilia R. Leon, Chairperson, do hereby call a Special Meeting of the Oversight Board of the Successor Agency to the Commerce Community Development Commission to be held on **Wednesday, February 26, 2014, at 5:00 p.m.**, in the Council Chambers, 5655 Jillson Street, Commerce, California 90040


Said meeting will be convened to consider and take action on the items set forth on the attached agenda.

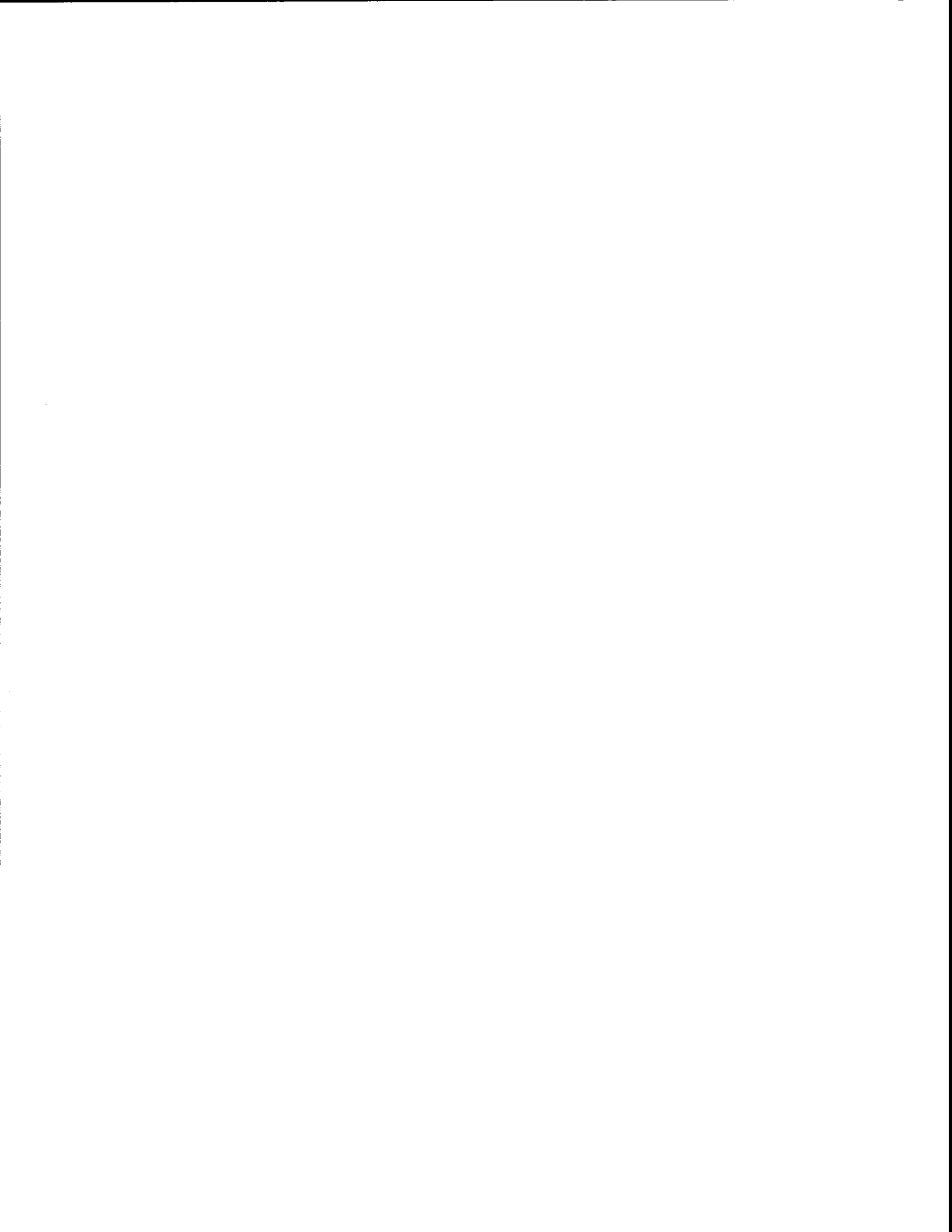
Dated: February 21, 2014



Lilia R. Leon
Chairperson

ATTEST:


Victoria M. Alexander
Deputy Oversight Board Secretary



ALL ITEMS FOR CONSIDERATION BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION ARE AVAILABLE FOR PUBLIC VIEWING IN THE OFFICE OF THE OVERSIGHT BOARD SECRETARY AND THE CENTRAL LIBRARY

Agendas and other writings that will be distributed to the Board Members in connection with a matter subject to discussion or consideration at this meeting and that are not exempt from disclosure under the Public Records Act, Government Code Sections 6253.5, 6254, 6254.3, 6254.7, 6254.15, 6254.16, or 6254.22, are available for inspection following the posting of this agenda in the Oversight Board Secretary's Office, at Commerce City Hall, 2535 Commerce Way, Commerce, California, and the Central Library, 5655 Jillson Street, Commerce, California, or at the time of the meeting at the location indicated below.

**AGENDA FOR THE SPECIAL MEETING OF
THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION
COUNCIL CHAMBERS
5655 JILLSON STREET, COMMERCE, CALIFORNIA**

WEDNESDAY, FEBRUARY 26, 2014 – 5:00 P.M.

CALL TO ORDER

Chairperson Leon

PLEDGE OF ALLEGIANCE

Board Member Vasquez

ROLL CALL

Deputy Secretary Alexander

PUBLIC COMMENT

Citizens wishing to address the Oversight Board on any item on the agenda or on any matter not on the agenda may do so at this time. However, State law (Government Code Section 54950 et seq.) prohibits the Oversight Board from acting upon any item not contained on the agenda posted 72 hours before a regular meeting and 24 hours before a special meeting. Upon request, the Oversight Board may, in its discretion, allow citizen participation on a specific item on the agenda at the time the item is considered by the Oversight Board. Request to address Oversight Board cards are provided by the Secretary. If you wish to address the Oversight Board at this time, please complete a speaker's card and give it to the Secretary prior to commencement of the Oversight Board meeting.

Please use the microphone provided, clearly stating your name and address for the official record and courteously limiting your remarks to five (5) minutes so others may have the opportunity to speak as well.

To increase the effectiveness of the Public Comment Period, the following rules shall be followed:

No person shall make any remarks which result in disrupting, disturbing or otherwise impeding the meeting.

WRITTEN COMMUNICATIONS – None.

PRESENTATIONS – None.

CONSENT CALENDAR

Items under the Consent Calendar are considered to be routine and may be enacted by one motion. Each item has backup information included with the agenda, and should any Board Member desire to consider any item separately he/she should so indicate to the Chairperson. If the item is desired to be discussed separately, it should be the first item under Scheduled Matters.

1. Resolution No. OB-2014-01 - A Resolution of the Oversight Board of the Successor Agency to the Commerce Community Development Commission Preliminarily Considering Authorizing the Successor Agency to Proceed With the Issuance of Its Refunding Bonds Pursuant to Assembly Bills X1 26 and 1484; Making Certain Determinations Relating Thereto; and Authorizing Certain Other Action in Connection Therewith

The **Oversight Board** will consider for approval and adoption proposed Resolution No. OB-2014-01, preliminarily considering authorizing the Successor Agency to proceed with the issuance of its refunding bonds pursuant to Assembly Bills X1 26 and 1484; making certain determinations relating thereto; and authorizing certain other action in connection therewith.

SCHEDULED MATTERS

2. Resolution No. OB-2014-02 - A Resolution of the Oversight Board of the Successor Agency to the Commerce Community Development Commission Approving the Recognized Obligation Payment Schedule (ROPS) 14-15A for the Period Covering July – December 2014, as Required by Section 34180 of the California Health And Safety Code

California Health and Safety Code Section 34177(a), contained in AB 1X 26, requires the City, as the Successor Agency to the Commerce Community Development Commission, to prepare a Recognized Obligation Payment Schedule (“ROPS”), which sets forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period.

The **Oversight Board** will consider for approval and adoption a proposed Resolution approving the Recognized Obligation Payment Schedule (“ROPS”) 14-15A for the

period covering July - December 2014, as required by Section 34180 of the *California Health and Safety Code*.

3. Resolution No. OB-2014-03 – A Resolution of the Oversight Board of the Successor Agency to the Commerce Community Development Commission Approving the Successor Agency's Approval of Roadway, Access and Maintenance Easement Deeds for the Washington Boulevard Widening and Reconstruction Project

The **Oversight Board** will consider for approval and adoption a proposed Resolution approving the Successor Agency's approval of Roadway, Access and Maintenance Easement Deeds for the Washington Boulevard Widening and Reconstruction Project.

4. Review of Future Agenda Items

The **Oversight Board** will review, and provide direction as deemed necessary with respect to, future agenda items for consideration by the Board.

STAFF REPORTS AND INFORMATION ITEMS

CHAIR AND BOARD MEMBER REPORTS AND INFORMATION ITEMS

RECESS TO CLOSED SESSION – None.

ADJOURNMENT

**LARGE PRINTS OF THIS AGENDA ARE AVAILABLE UPON REQUEST FROM THE
OVERSIGHT BOARD SECRETARY'S OFFICE,
MONDAY-FRIDAY, 8:00 A.M. - 6:00 P.M.**



AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION

DATE: February 26, 2014

TO: OVERSIGHT BOARD

FROM: SUCCESSOR AGENCY FINANCE DIRECTOR

SUBJECT: Resolution No. OB 2014-01 – A Resolution of the Oversight Board of the Successor Agency to the Commerce Community Development Commission Preliminarily Considering Authorizing the Successor Agency to Proceed With the Issuance of Its Refunding Bonds Pursuant to Assembly Bills X1 26 and 1484; Making Certain Determinations Relating Thereto; and Authorizing Certain Other Action in Connection Therewith

RECOMMENDATION:

Approve and adopt Resolution No. OB 2014-01.

BACKGROUND:

On June 27, 2012, as part of the Fiscal Year 2012-13 State of California budget bill, the Governor signed into law Assembly Bill 1484 ("AB 1484"), which modified or added to some of the provisions of ABX1 26, including provisions related to the refunding of outstanding redevelopment agency bonds and the expenditure of remaining bond proceeds derived from redevelopment agency bonds issued on or before December 31, 2010.

Health & Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

ANALYSIS

Subject to compliance with the requirements of Health & Safety Code Section 34177.5, the Successor Agency to the Commerce Community Development Commission (the "Commission") is preliminarily considering the issuance of its Commerce Redevelopment Project No. 1, Merged Project Area, and Redevelopment Project Area

No. 4 Refunding Bonds for the purpose of refinancing certain redevelopment activities of the redevelopment agency through the refunding of certain outstanding bonds of the Commission attributable to Project Area No. 1, Merged Redevelopment Project Area, and Project Area No. 4.

On February 18, 2014, the Successor Agency adopted a resolution which authorized the Successor Agency to recover its costs of issuance with respect to the Refunding Bonds, including the cost of reimbursing the City for staff time and costs spent with respect to the Refunding Bonds, all without impacting the Administrative Cost Allowance. The Successor Agency resolution also authorized the Finance Director and City Administrator to enter into negotiations with an Underwriter, Bond Counsel and Disclosure and Counsel and Financial Advisor and Fiscal Consultant in connection with services required to defease and/or refund the outstanding bonds of the RDA proposed to be refunded through the issuance of the Refunding Bonds. Staff will present the agreements with such service providers for consideration by the Successor Agency at a future meeting. Staff will also be authorized and directed to do any and all things, to execute and deliver any and all documents, which in consultation with Orrick, Herrington & Sutcliffe LLP, the Agency's bond counsel, and the Agency's Counsel, they may deem necessary or advisable in order to effectuate the purposes of the resolution.

AB 26 requires that the Oversight Board to approve the Successor Agency's actions. The Resolution will document such approval. Thereafter, the matter will be submitted to the Department of Finance for their review and/or comment.

FISCAL IMPACT:

None.

Respectfully submitted,



Vilko Domic
Successor Agency Finance Director

Approved as to Form



Eduardo Olivo
Successor Agency Legal Counsel

RESOLUTION NO. OB 2014-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION PRELIMINARILY CONSIDERING AUTHORIZING THE SUCCESSOR AGENCY TO PROCEED WITH THE ISSUANCE OF ITS REFUNDING BONDS PURSUANT TO ASSEMBLY BILLS X1 26 AND 1484; MAKING CERTAIN DETERMINATIONS RELATING THERETO; AND AUTHORIZING CERTAIN OTHER ACTION IN CONNECTION THEREWITH

WHEREAS, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California and referred to herein as the "Law"), the City Council of the City of Commerce (the "City") created the Commerce Community Development Commission (the "RDA"); and

WHEREAS, the RDA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds for any of its corporate purposes; and

WHEREAS, on July 15, 1974, the City adopted Ordinance No. 212 approving the Redevelopment Plan for Redevelopment Project No. 1 (the "Project Area No. 1"), which was adopted and approved in accordance with the Law; and

WHEREAS, on December 26, 1978, the City adopted Ordinance No. 259 approving the Redevelopment Plan for Redevelopment Project No. 2 (the "Project Area No. 2"), which was adopted and approved in accordance with the Law; and

WHEREAS, on January 3, 1984, the City adopted Ordinance No. 339 approving the Redevelopment Plan for Redevelopment Project No. 3 (the "Project Area No. 3"), which was adopted and approved in accordance with the Law; and

WHEREAS, on December 5, 1995, the City adopted Ordinance Nos. 508 and 509 amending and restating the Redevelopment Plans for Project No. 2 and Project No. 3, thereby creating the Amended and Restated Redevelopment Plan for the Commerce Merged Redevelopment Project Area (the "Merged Redevelopment Project"), which was adopted and approved in accordance with the Law; and

WHEREAS, on July 1, 1998, the City adopted Ordinance No. 528 approving the Redevelopment Plan for Redevelopment Project No. 4 (the "Project Area No. 4"), which was adopted and approved in accordance with the Law; and

WHEREAS, each of the Redevelopment Plans for Project No. 1, Project No. 4 and the Merged Redevelopment Project contemplated that the RDA would issue its bonds to finance and/or refinance a portion of the cost of such redevelopment; and

WHEREAS, California Assembly Bill No. 26 (First Extraordinary Session) (“ABX1 26”) adopted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California, as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City is the successor agency (the “Successor Agency”) to the dissolved RDA; and

WHEREAS, Health and Safety Code Section 34179(a) provides that each successor agency shall have an oversight board composed of seven members; and

WHEREAS, the Successor Agency has duly established such oversight board (the “Oversight Board”) pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health & Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the Oversight Board, pursuant to Health and Safety Code Section 34177.5(f), may direct the Successor Agency to issue bonds to refund the bonds of its former redevelopment agency to provide debt service savings to the Successor Agency; and

WHEREAS, an oversight board may only direct such a refunding so long as the successor agency is able to recover its related costs in connection with the transaction; and

WHEREAS, the recovery of such costs in connection with such a refunding transaction shall be supplemental to, and not constrained by, the administrative cost allowance as such allowance is defined in Health and Safety Code Section 34171(b); and

WHEREAS, the Oversight Board is informed by the Successor Agency that subject to compliance with the requirements of Health & Safety Code Section 34177.5(a), the Successor Agency is preliminarily considering the issuance of (A) its Commerce Redevelopment Project No. 1 Refunding Bonds, Series 2014 (the “Project No. 1 Bonds”), for the purpose of (i) refinancing certain redevelopment activities of the RDA through the refunding of certain outstanding bonds of the RDA attributable to Project Area No. 1, (ii) paying the costs of issuing the Project No. 1 Bonds, (iii) funding a reserve account for the Project No. 1 Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund a reserve account for the Project No.

1 Bonds; (B) its Merged Redevelopment Project Refunding Bonds, Series 2014 (the "Merged Project Bonds"), for the purpose of (i) refinancing certain redevelopment activities of the RDA through the refunding of certain outstanding bonds of the RDA attributable to Merged Redevelopment Project, (ii) paying the costs of issuing the Merged Project Bonds, (iii) funding a reserve account for the Merged Project Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the reserve account for the Merged Project Bonds; and (C) its Commerce Redevelopment Project No. 4 Refunding Bonds, Series 2014 (the "Project No. 4 Bonds," and together with the Project Area No. 1 Bonds and the Merged Project Bonds, the "Refunding Bonds"), for the purpose of (i) refinancing certain redevelopment activities of the RDA through the refunding of certain outstanding bonds of the RDA attributable to Project Area No. 4, (ii) paying the costs of issuing the Project No. 4 Bonds, (iii) funding a reserve account for the Project No. 4 Bonds and (iv) if advisable, paying for the cost of municipal bond insurance and/or a surety to fund the reserve account for the Project No. 4 Bonds; and

WHEREAS, the outstanding bonds of the RDA proposed to be refunded are described in Exhibit A attached hereto (the "Prior RDA Bonds"); and

WHEREAS, the Successor Agency has indicated that there are potential debt service savings that can be achieved through a refinancing of the Prior RDA Bonds, and the Oversight Board now wishes to direct and approve, subject to compliance with the requirements of Health & Safety Code Section 34177.5(a), the refunding by the Successor Agency of all or a portion of the Prior RDA Bonds, and such other bonds of the RDA as may be hereafter identified, to achieve debt service savings through the issuance of the Refunding Bonds; and

WHEREAS, AB 26 requires that the Oversight Board to approve the Successor Agency's actions.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals.

The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of Refunding.

The Oversight Board hereby authorizes the Successor Agency to proceed with the refunding of the Prior RDA Bonds identified in Exhibit A attached hereto through the issuance of the Refunding Bonds, to the extent permitted under Health and Safety Code Section 34177.5(a), and subject to the review and approval of final documentation by this Oversight Board and the California Department of Finance.

Section 3. Recovery of Costs.

The Oversight Board hereby authorizes the Successor Agency to cover reasonable related costs incurred in connection with this transaction including the cost of Successor Agency staff time. The Successor Agency may recover such reasonable costs from the proceeds of the Refunding Bonds without the additional approval of the Oversight Board, the Department of Finance, the Los Angeles County Auditor-controller or any other person or entity other than the Successor Agency. For the purpose of expending such proceeds, Section 34177.3 and other provisions relating to Recognized Obligation Payment Schedules shall not apply. If the Successor Agency is not able to issue its bonds, the Successor Agency may recover such costs by including such costs in a future Recognized Obligation Payment Schedule. The recovery of such costs shall be in addition to and shall not count against any administrative cost allowance of the Successor Agency as such allowance is defined in Health and Safety Code Section 34171(b).

The Successor Agency shall be entitled to receive its full allocation of the Administrative Cost Allowance under Health and Safety Code Section 34181(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Health and Safety Code Section 34183.

Section 4. City Administrator and the Director of Finance Acting for Successor Agency.

The City Administrator and the Director of Finance, each acting for the Successor Agency's Oversight Board, are hereby authorized to take whatever actions may be necessary to carry out the purposes of this resolution pursuant to ABX1 26 and AB 1484.

Section 5. Effective Date.

Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the California Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department of Finance. Staff is directed to provide this Resolution and relevant materials to the Oversight Board for its review.

PASSED, APPROVED and ADOPTED this _____ day of February, 2014.

Lilia R. Leon
Oversight Board Chairperson

ATTEST:

Victoria M. Alexander
Deputy Secretary

APPROVED AS TO FORM:

Eduardo Olivo
Successor Agency Counsel

EXHIBIT A

PRIOR RDA BONDS TO REFUND AND RELATED PROJECT AREA

RDA Bonds Relating to the following 2003 Authority Bonds (collectively, the "2003 Authority Bonds"):

- (a) \$33,260,000 City of Commerce Joint Powers Financing Authority Revenue Bonds, Series 2003A (Redevelopment Projects);
- (b) \$9,310,000 City of Commerce Joint Powers Financing Authority Revenue Bonds, Series 2003B (Redevelopment Projects); and
- (c) \$9,955,000 City of Commerce Joint Powers Financing Authority Revenue Bonds, Series 2003C (Redevelopment Projects)

The 2003 Authority Bonds were issued pursuant to an Indenture, dated as of December 1, 2003, by and between the City of Commerce Joint Powers Financing Authority and U.S. Bank National Association, as trustee.

REDEVELOPMENT PROJECT NO. 1

- 1. \$9,220,000 Community Development Commission of the City of Commerce Redevelopment Project No. 1 Subordinate Lien Tax Allocation Bonds, Series 2003A-1 (the "2003A-1 Project No. 1 Bonds")
- 2. \$2,635,000 Community Development Commission of the City of Commerce Redevelopment Project No. 1 Subordinate Lien Tax Allocation Bonds, Series 2003A-H (the "2003A-H Project No. 1 Bonds")

Collectively, the "2003 Project No. 1 Bonds."

The 2003 Project No. 1 Bonds were issued pursuant to an Indenture, dated as of November 1, 1997, by and between the RDA and First Trust of California, National Association, as trustee, as amended and supplemented by a First Supplement to Indenture, dated as of December 1, 2003, by and between the Commission and U.S. Bank National Association, as trustee

MERGED REDEVELOPMENT PROJECT

- 3. \$9,905,000 Community Development Commission of the City of Commerce Merged Redevelopment Project Tax Allocation Bonds, Series 2003A-1 (the "2003A-1 Merged Project Bonds")
- 4. \$1,985,000 Community Development Commission of the City of Commerce Merged Redevelopment Project Tax Allocation Bonds, Series 2003A-3 (the "2003A-E Merged Project Bonds")
- 5. \$2,455,000 Community Development Commission of the City of Commerce Merged Redevelopment Project Tax Allocation Bonds, Series 2003A-H (the "2003A-H Merged Project Bonds")

Collectively, the "2003 Merged Project Bonds."

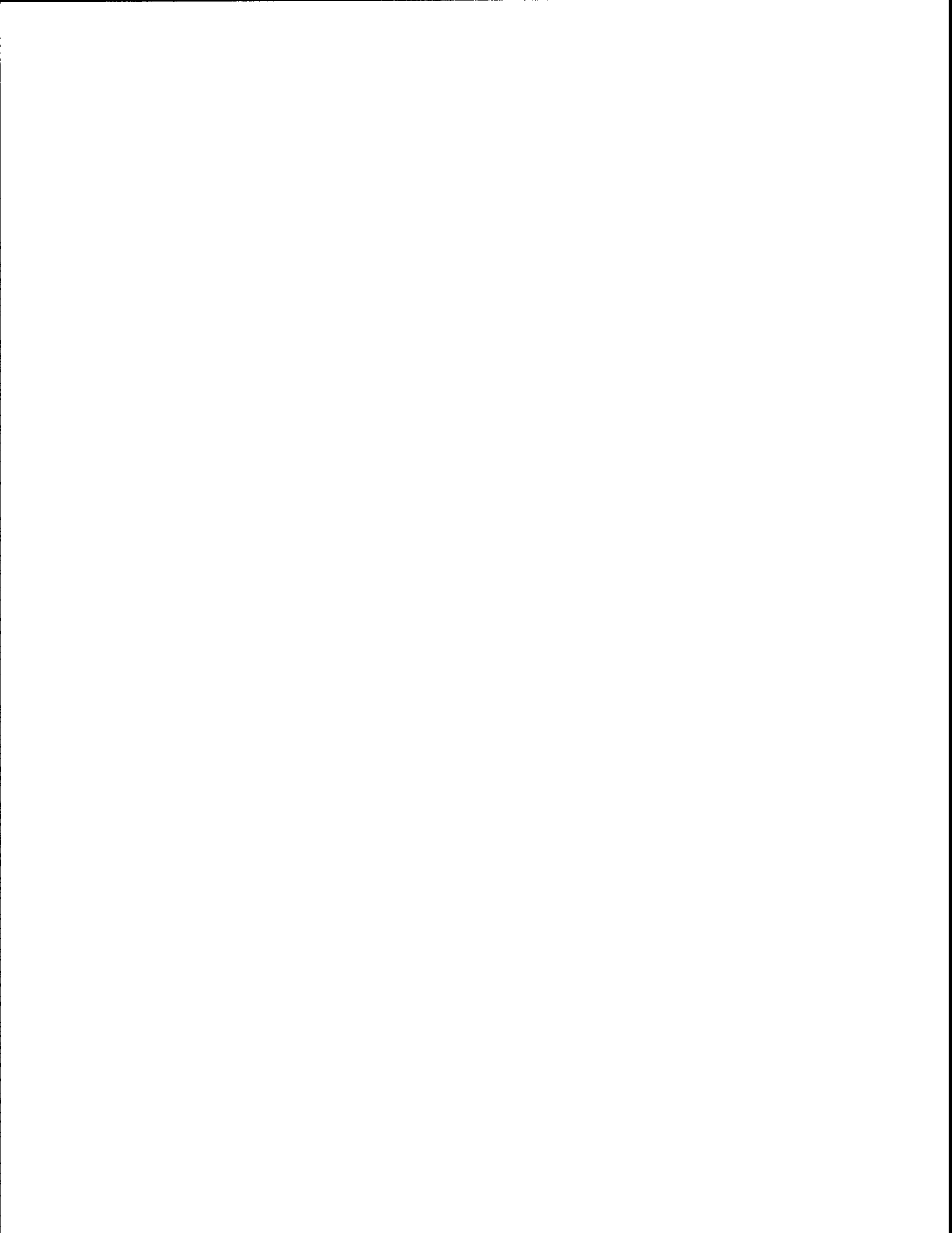
The 2003 Merged Project Bonds were issued pursuant to an Indenture, dated as of May 1, 1998, by and between the RDA and U.S. Bank Trust National Association, as trustee, as amended and supplemented by a First Supplement to Indenture, dated as of December 1, 2003, by and between the RDA and U.S. Bank National Association, as trustee.

REDEVELOPMENT PROJECT NO. 4

6. \$14,135,000 Community Development Commission of the City of Commerce Redevelopment Project No. 4 Tax Allocation Bonds, Series 2003A-1 (the "2003A-1 Project No. 4 Bonds")
7. \$7,325,000 Community Development Commission of the City of Commerce Redevelopment Project No. 4 Tax Allocation Bonds, Series 2003A-E (the "2003A-E Project No. 4 Bonds")
8. \$4,865,000 Community Development Commission of the City of Commerce Redevelopment Project No. 4 Tax Allocation Bonds, Series 2003A-H (the "2003A-H Project No. 4 Bonds")

Collectively, the "2003 Project No. 4 Bonds."

The 2003 Project No. 4 Bonds were issued pursuant to an Indenture, dated as of December 1, 2003, by and between the RDA and U.S. Bank National Association, as trustee.



AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION

DATE: February 26, 2014

TO: OVERSIGHT BOARD

FROM: SUCCESSOR AGENCY FINANCE DIRECTOR

SUBJECT: Resolution No. OB 2014-02 - A Resolution of the Oversight Board of the Successor Agency to the Commerce Community Development Commission Approving the Recognized Obligation Payment Schedule for the Period Covering July-December 2014. as Required by Section 34180 of the California Health And Safety Code

RECOMMENDATION:

Review the Recognized Obligation Payment Schedule for July-December 2014 and thereafter consider for approval and adoption Resolution No. OB 2014-02, as entitled above.

BACKGROUND AND OVERVIEW:

California Health and Safety Code Section 34177(a), contained in AB 1X 26, requires the City, as the Successor Agency to the Commerce Community Development Commission, to prepare a Recognized Obligation Payment Schedule ("ROPS"), which sets forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period.

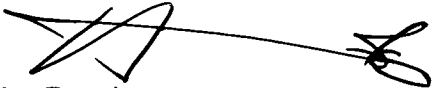
At its first meeting on May 2, 2012, the Board received a presentation on the function of the ROPS, as determined by the provisions of Health and Safety Code Section 34177(a), and information about the required approval dates for the ROPS.

BACKGROUND AND DISCUSSION:

At its meeting of September 25, 2013, the Board approved the January - June 2014 ROPS (referred to as ROPS 13-14A), with the exception of all City loans referenced under each Project Area on Exhibit "A", identifying the payee as the City of Commerce, which staff was directed to line out and not reflect in the obligation totals. The City of Commerce, as the Successor Agency to the Commission, has referenced various enforceable obligations in the attached Recognized Obligation Payment Schedule ("ROPS") for the period of July 1, 2014, to December 31, 2014. Pursuant to AB 1X 26 and AB 1484, the Successor Agency has referenced the City loan obligations that, in

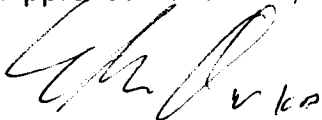
the future, will become enforceable obligations. The Successor Agency has done so in order to assure that the City's rights are not waived. Staff will return with the City loan obligation on the next ROPS for review and approval. Successor Agency staff recommends approval of the attached ROPS at this time.

Respectfully submitted,



Vilko Domic
Successor Agency Finance Director

Approved as to form,



Eduardo Olivo
Successor Agency Legal Counsel

RESOLUTION NO. OB 2014-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD COVERING JULY-DECEMBER 2014, AS REQUIRED BY SECTION 34180 OF THE CALIFORNIA HEALTH AND SAFETY CODE

WHEREAS, the Commerce Community Development Commission operated as a redevelopment agency in the City of Commerce (the "City"), duly created pursuant to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the *California Health and Safety Code*)) (the "Redevelopment Law"); and

WHEREAS, *Health and Safety Code* Section 34177 (a), which was enacted by Assembly Bill 1X 26, requires successor agencies to prepare a Recognized Obligation Payment Schedule, which sets forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period, and

WHEREAS, AB 26 and AB 27 added Parts 1.8, 1.85 and 1.9 of Division 24 to the *California Health and Safety Code*; and

WHEREAS, Part 1.85 of the *Health and Safety Code*, which is contained in AB 26, required all redevelopment agencies to dissolve as of October 1, 2011, and provided for the establishment of a successor entity to administer the enforceable obligations of the redevelopment agency; and

WHEREAS, Part 1.8 of the *Health and Safety Code*, which is also contained in AB 26, restricts activities of redevelopment agencies to meeting their enforceable obligations, preserving assets and meeting other goals in the interim period prior to dissolution; and

WHEREAS, Section 34169 of the *Health and Safety Code*, which is contained in AB 261 required the redevelopment agencies to adopt an Enforceable Obligations Payment Schedule; and

WHEREAS, Section 34167 of the *Health and Safety Code*, which is also contained in AB 26, prohibits redevelopment agencies from making any payment which is not listed on the Enforceable Obligations Payment Schedule; and

WHEREAS, on August 24, 2011, pursuant to Resolution No. 492, the Commerce Community Development Commission approved an Enforceable Obligations Payment Schedule; and

WHEREAS, on December 29, 2011, the Supreme Court issued its opinion in the Matosantos case largely upholding AB 26 and invalidating AB 27; and

WHEREAS, as a result of the Supreme Court's decision, on February 1, 2012, all redevelopment agencies were dissolved and replaced by successor agencies pursuant to *Health and Safety Code* Section 34173; and

WHEREAS, the City Council of the City of Commerce adopted Resolution No. 12-8 on January 17, 2012, pursuant to part 1.85, for the City to serve as the Successor Agency for the Commerce Community Development Commission (the "Successor Agency"); and

WHEREAS, on January 31, 2012, pursuant to Resolution No. 498, the Commission adopted an amended Enforceable Obligations Payment Schedule; and

WHEREAS, *Health and Safety Code* Section 34177 (a), requires the City, as the Successor Agency to the Commission, to prepare a Recognized Obligation Payment Schedule, which sets forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period, and

Whereas, on April 24, 2012, pursuant to Resolution No. SA 12-4, the City Council, acting as the Governing Body for the Successor Agency to the Commission approved the Recognized Obligations Payment Schedule for July-December 2012, and

WHEREAS, *Health and Safety Code* Section 34180 requires the Oversight Board of the Successor Agency to approve the establishment of the Recognized Obligation Payment Schedule.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS FOLLOWS:

Section 1. The recitals set forth above are true and correct.

Section 2. The Recognized Obligation Payment Schedule, for the period July-December 2014, which is attached hereto as Exhibit "A", is hereby approved and adopted in accordance with the provisions of Section 34180 of the *Health and Safety Code*.

Section 3. The Director of Finance of the Successor Agency is hereby authorized and directed to transmit the Schedule to the Los Angeles County Auditor-Controller, the State Controller and the State Department of Finance in accordance with Section 34169 of the *Health and Safety Code*.

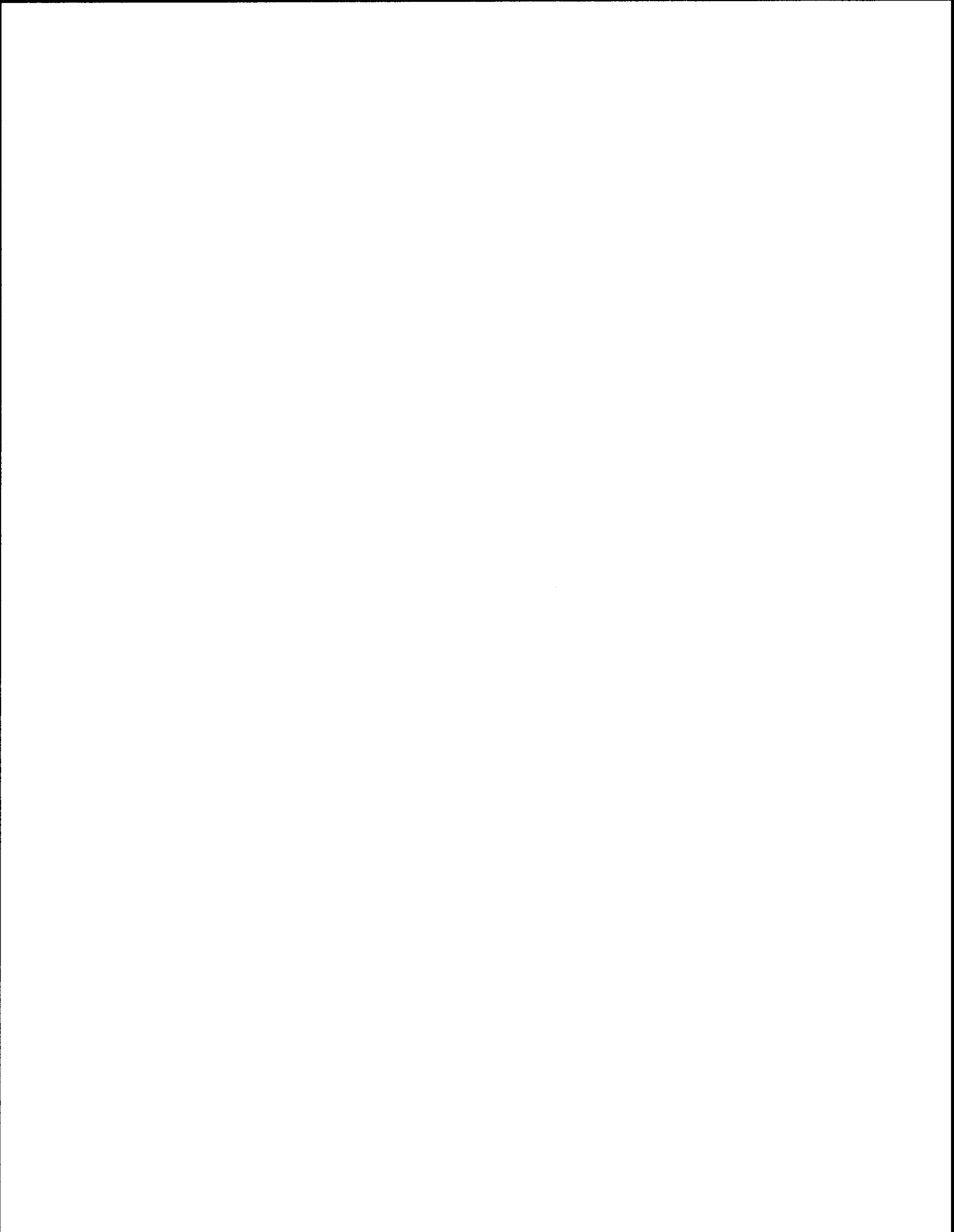
Section 4. The Oversight Board's Secretary shall certify to the passage of this Resolution and thereupon and thereafter the same shall be in full force and effect.

PASSED, APPROVED AND ADOPTED this _____ day of _____,
2014.

Lilia R. Leon
Oversight Board Chairperson

ATTEST:

Victoria M. Alexander
Deputy Oversight Board Secretary



Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Commerce
 Name of County: Los Angeles

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 9,984,672
F Non-Administrative Costs (ROPS Detail)	9,695,988
G Administrative Costs (ROPS Detail)	288,684
H Current Period Enforceable Obligations (A+E):	\$ 9,984,672

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	9,984,672
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(92,587)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 9,892,085

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	9,984,672
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	9,984,672

Certification of Oversight Board Chairman:
 Pursuant to Section 34-177(m) 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 agency.

 Name Title
 /s/ _____
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
 July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	C	D	E	F	G	H	I	J	K	L	M	N	O	P											
																Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source			
																							Bond Proceeds	Reserve Balance (Non-RPTTF)	Other Funds	Non-Admin
1	2003 Tax Allocation Rev Bonds	Revenue Bonds Issued On or Before 12/31/10	12/10/2003	8/1/2024	Wells Fargo	Bond Issuance - Non-Housing	1	\$ 190,681,717	N	\$ -	\$ -	\$ -	\$ 9,695,988	\$ 288,684	\$ 9,984,672											
2	City Loan	City Loan	3/31/92	12/31/2043	City of Des Moines	Property Purchase	1	15,431,737	N	\$ -	\$ -	\$ -	461,581	\$ -	\$ -											
3	City Loan	City Loan	6/16/1996	12/31/2043	City of Des Moines	Legal, Administrative and Project related costs	1		N																	
4	2007 Tax Allocation Rev Bonds	Revenue Bonds Issued On or Before 12/31/10	10/18/2007	7/1/2027	Wells Fargo	Bond Refunding (of 2003 Issue) - Non-Housing	1	68,964,072	N				4,174,984		\$ 4,174,984											
5	Employee Costs	Admin Costs	1/1/2014	6/30/2014	Employees of the Agency	To facilitate the implementation of AB 1X 26	1	124,028	N				5,000	124,028	\$ 124,028											
7	Arbitrage Preparation Svcs	Professional Services	8/6/2009	8/1/2024	BLX Group LLC	Arbitrage Rebate Analysis	1	100,000	N				5,000		\$ 5,000											
8	Fiscal Agent Services	Professional Services	10/1/2003	8/1/2024	Wells Fargo	Trustee Services	1	263,600	N				5,200		\$ 5,200											
9	Fiscal Agent Services	Professional Services	10/1/2003	8/1/2024	US Bank Corp	Administrative / Trustee Services	1		N						\$ -											
10	Continuing Disclosure	Professional Services	6/1/2009	8/1/2024	Urban Futures	Bond Related Continuing Disclosure	1	132,200	N				6,450		\$ 6,450											
11	Parcel Maintenance	Property Maintenance	5/17/2011	6/30/2014	Wayne Perry Inc.	Monitoring Methane System -- Construction / Monitoring	1	191,400	N				6,600		\$ 6,600											
12	Legal Costs	Legal	11/28/2011	6/30/2014	Orrick Public Finance	Legal Services	1		N						\$ -											
13	Remediation	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	1		N						\$ -											
14	Remediation	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	1		N						\$ -											
15	Remediation	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	1		N						\$ -											
16	2003 Tax Allocation Rev Bonds	Revenue Bonds Issued On or Before 12/31/10	12/10/2003	8/1/2034	Wells Fargo	Bond Issuance - Non-Housing	2	18,217,588	N				613,779		\$ 613,779											
17	1998A Tax Allocation Rev Bonds	Revenue Bonds Issued On or Before 12/31/10	6/4/1998	8/1/2028	Wells Fargo	Refunding-1991 bond issue (Non-Housing)	2	10,618,241	N				500,514		\$ 500,514											
18	Employee Costs	Admin Costs	1/1/2014	6/30/2014	Employees of the Agency	To facilitate the implementation of AB 1X 26	2	39,320	N				39,320		\$ 39,320											
19	Audit / SCR / Due Diligence Reviews	Dissolution Audits	6/2/2011	6/30/2013	Mayer Hoffman McCann	Due Diligence Review / State Controllers Report	2		N						\$ -											
20	Arbitrage Preparation Svcs	Professional Services	8/6/2009	8/1/2034	BLX Group LLC	Arbitrage Rebate Analysis	2	100,000	N				5,000		\$ 5,000											
21	Fiscal Agent Services	Professional Services	10/1/2003	8/1/2034	Wells Fargo	Trustee Services	2	108,000	N				5,400		\$ 5,400											
22	Contract for EIR/Contract Svcs	Reserves	7/1/2014	6/30/2014	General Contracting	Site Demolition / Clearance Costs	2		N						\$ -											
23	Property Purchase Settlement	Reserves	7/15/2009	6/30/2014	The Ryzman Family Trust	Telegraph Corridor Project - Stipulated Judgment	2		N				9,936		\$ 9,936											
24	Property Maintenance	Property Maintenance	7/15/2008	6/30/2013	ADCO Services	Successor Owned Property Maintenance	2	19,871	N						\$ -											
25	Legal Costs	Legal	11/28/2011	6/30/2014	Orrick Public Finance	Legal Services	2		N						\$ -											
26	FOD Note	Miscellaneous	4/7/1992	6/30/2014	Comcast S Partnership	Housing Construction Loan Program	2		N						\$ -											
27	Chattel	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	2		N						\$ -											
28	Telegraph Road Corridor Project	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	2		N						\$ -											

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P												
																Funding Source											
																Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)											
RPTTF																											
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total												
29	2003 Tax Allocation Rev Bonds	Bonds Issued On or Before 12/31/10	12/10/2003	8/1/2034	Wells Fargo	Bond Issuance - Non-Housing	3	2,855,016	N				106,978		\$ 106,978												
30	City Loan entered into on 6/16/1996	City/County Loans	6/16/1996	12/31/2043	City of Commerce	Defray Administrative and Project related costs	3		N																		
31	Employee Costs	Admin Costs	1/1/2014	6/30/2014	Employees of the Agency	To facilitate the implementation of AB 1X 26	3	5,487	N					5,487	\$ 5,487												
32	Property Maintenance	Property Maintenance	7/15/2008	6/30/2013	ADCO Services	Successor Owned Property Maintenance	3	14,915	N				7,458		\$ 7,458												
33	Audit / SCR / Due Diligence Reviews	Dissolution Audits	6/21/2011	6/30/2013	Mayer Hoffman McCann	Due Diligence Review / State Controllers Report	3		N						\$ -												
34	Arbitrage Preparation Svcs	Professional Services	8/6/2009	8/1/2034	BLX Group LLC	Arbitrage Rebate Analysis	3		N						\$ -												
35	Fiscal Agent Services	Professional Services	8/6/2009	8/1/2034	US Bank Corp	Administrative / Trustee Services	3	50,000	N				2,500		\$ 2,500												
36	1994 ABAG Tax Allocation Bond	Bonds Issued On or Before 12/31/10	7/1/1994	12/1/2023	Wells Fargo	Bond Issuance -- to fund various non-housing	3	746,310	N				120,130		\$ 120,130												
37	Legal Costs	Legal	11/28/2011	6/30/2014	Orrick Public Finance	Legal Services	3		N						\$ -												
38	Washington Blvd Improvement	Improvement/Project	10/15/2007	6/30/2017	Various	Road Reconstruction Project	3		N						\$ -												
39	USO Easton (Mud)	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	3		N						\$ -												
40	SSB Easton Single Family	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	3		N						\$ -												
41	2003 Tax Allocation Rev Bonds	Bonds Issued On or Before 12/31/10	12/10/2003	8/1/2035	Wells Fargo	Bond Issuance - Non-Housing	4	44,322,183	N				1,238,559		\$ 1,238,559												
42	City Loan entered into on 4/16/2002	City/County Loans	4/16/2002	12/31/2043	City of Commerce	Defray Administrative and Project related costs	3		N						\$ -												
43	City Loan entered into on 6/27/11	City/County Loans	6/27/11	12/31/2043	City of Commerce	Property Purchase	3		N						\$ -												
44	City Loan entered into on 6/27/11	City/County Loans	6/27/11	12/31/2043	City of Commerce	Defray Administrative and Project related costs	3		N						\$ -												
45	Employee Costs	Admin Costs	1/1/2014	6/30/2014	Employees of the Agency	To facilitate the implementation of AB 1X 26	4	84,849	N					84,849	\$ 84,849												
46	Property Maintenance	Property Maintenance	7/15/2008	6/30/2013	ADCO Services	Successor Owned Property Maintenance	4	29,844	N				14,822		\$ 14,822												
47	Audit / SCR / Due Diligence Reviews	Dissolution Audits	6/21/2011	6/30/2013	Mayer Hoffman McCann	Due Diligence Review / State Controllers Report	4		N						\$ -												
48	Arbitrage Preparation Svcs	Professional Services	8/6/2009	8/1/2030	BLX Group LLC	Arbitrage Rebate Analysis	4	32,000	N				2,000		\$ 2,000												
49	Fiscal Agent Services	Professional Services	10/1/2003	8/1/2030	Wells Fargo	Trustee Services	4	75,600	N				3,600		\$ 3,600												
50	Contract for Consulting Svcs	Legal	1/1/2014	6/30/2014	Various	Legal Services -- Project related	4		N						\$ -												
51	Contract for Engineering Svcs	Legal	1/1/2014	6/30/2014	General Contractor	Site Demolition / Clearance Costs	4		N						\$ -												
52	DDA	OPADDA/Construction	12/16/2008	12/31/2019	Costco	Promissory Note - Disposition of land; fees, offsite	4	640,156	N				225,000		\$ 225,000												
53	Legal Costs	Legal	1/1/2014	6/30/2014	Orrick Public Finance	Legal Services	4		N						\$ -												
54	Washington Blvd Improvement	Improvement/Project	10/15/2007	6/30/2017	Various	Road Reconstruction Project	4		N						\$ -												
55	Canal	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	4		N						\$ -												
56	Telegraph Road Corridor Project	Remediation	1/1/2014	6/30/2014	None	Environmental Clean-up	4		N						\$ -												

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G			H	I
						Fund Sources				
						Bond Proceeds	Reserve Balance	Other		
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	RPTTF	Non-Admin and Admin	Comments			
Cash Balance Information by ROPS Period										
ROPS 13-14A Actuals (07/01/13 - 12/31/13)										
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	1,939,644		1,280,000					2,110,469	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013								7,439,577	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs								7,670,628	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A									
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs			No entry required					92,587	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,939,644	\$ -	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	\$ 1,786,831	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)										
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,939,644	\$ -	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	\$ 1,879,418	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014								7,125,785	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)								7,125,785	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								1,850,000	The Agency would like to retain this amount to address the Tax Increment Limitation -- the current cap limits the debt service amount needed to meet it's obligation to the bond holders. The DOF approved an amount of \$4 million on the last ROPS.
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,939,644	\$ -	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	\$ 29,418	

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.

AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION

DATE: February 26, 2014

TO: OVERSIGHT BOARD

FROM: SUCCESSOR AGENCY FINANCE DIRECTOR

SUBJECT: RESOLUTION NO. OB 2014-03 – A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION APPROVING THE SUCCESSOR AGENCY'S APPROVAL OF ROADWAY, ACCESS AND MAINTENANCE EASEMENT DEEDS FOR THE WASHINGTON BOULEVARD WIDENING AND RECONSTRUCTION PROJECT

RECOMMENDATION:

Approve and adopt Resolution and assign the number next in order.

BACKGROUND AND OVERVIEW:

On July 29, 2005, as part of a special appropriation from Congresswoman Lucille Roybal-Allard, the City of Commerce (the "City") received \$2,400,000 for the Washington Boulevard Widening and Reconstruction Project (the "Project") under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU).

On January 25, 2007, the City submitted an application with the Los Angeles County Metropolitan Transportation Authority (LACMTA) for their 2007 Call for Projects. The application requested \$17.8 million of the estimated \$32,000,000 required to perform all the improvements associated with widening and reconstructing Washington Boulevard (the "Project"). On September 27, 2007, the LACMTA Board of Directors approved a one-time grant of funds in the amount of \$13,362,000 for the Project. The Project boundaries are Washington Boulevard from westerly City limits (with Vernon) to the 1-5 Freeway.

On February 19, 2008, the City Council approved the execution of the Memorandum of Understanding (MOU) between the City and the LACMTA for the Project.

On July 1, 2008, the City Council approved the execution of the Trade Corridors Improvement Fund (TCIF) Project Baseline Agreement between the City and the California Department of Transportation, which secured \$5.8 million from the State of California to complete the Project.

On May 4, 2010, the City Council approved the Environmental Impact Report (EIR) for the Project.

On October 18, 2011, the City Council approved the execution of the Program Supplement

Agreement No. N011 to the Administering State Agency Agreement between the City of Commerce and the State of California Department of Transportation (or Caltrans) for the Project.

On January 3, 2012, the City Council received a report and update on the Project. As stated in the report, on November 23, 2011, staff submitted a Pre-Award Letter to Caltrans for review and approval, as required prior to award of any professional services agreement over \$1,000,000.

On May 3, 2012, the City received a letter dated April 30, 2012, from Caltrans waiving the pre-award audit and authorizing the City to proceed with a professional services agreement for engineering and design services for the Project. The Caltrans letter provided that the total amount under the proposed agreement shall not exceed \$1,442,679 and that if the City and the consultant agree to increase or modify the terms of the agreement, a properly executed amendment would be required.

On June 19, 2012, the City Council awarded a Professional Services Agreement to RBF Consulting (RBF) for design and engineering services for the Project, in the amount of \$1,442,679. On December 4, 2012, the City Council approved the First Amendment to the Services Agreement with RBF Consulting for the Project. On April 2, 2013, the City Council approved the Second Amendment to the Services Agreement with RBF Consulting for the Project. On July 16, 2013, the City Council approved the Third Amendment to the Services Agreement with RBF Consulting for the Project.

ANALYSIS:

The Project involves the reconstruction of Washington Boulevard from the 1-5 Freeway (on the east) to 350 feet west of Indiana Street (Commerce City Limit). The Project will add an additional lane in each direction, reconstruct the roadway in concrete, increase turning radius, install landscape medians, improve the railroad crossing (west of Commerce Way), upgrade traffic signals/street lighting, improve storm drain systems, install new curb & gutters, repair damaged sidewalks, install American Disability Act (ADA)-compliant ramps at intersections, and install new trees and directional signage.

The City requires two roadway, access and maintenance easements over property owned by the Successor Agency in order to satisfy ADA requirements in connection with the replacement and reconstruction of existing sidewalks and related roadway improvements for the Project. The properties had been acquired by the former redevelopment agency for the City:

- (1) 4909 East Washington Boulevard, APN # 5244-032-902, was acquired with the intent of removing blight and providing future development, job creation and retail development; and
- (2) 4560 East Washington Boulevard, APN # 5243-026-024, was acquired with the

intent of removal of blight and provide future development, job creation and retail development.

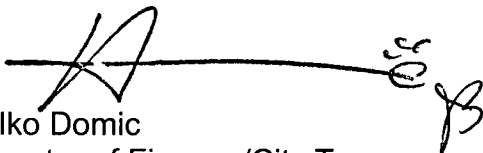
As of July 19, 2013, Caltrans revised its current design standards for ADA access ramps and pedestrian path access within their right of way, making it necessary for additional revisions to the Project plans. RBF will modify the ADA ramps at 12 locations; modify the ADA channelized access routes at 1-5 FWY; and revise plan view and typical sections showing revised gradients; produce plan details and cross-sections for all 12 ADA ramps, revise Traffic Striping and Traffic Signal plans; and Revise Technical Specification to include new section required by Caltrans. The cost to perform these Caltrans-required revisions is estimated at \$15,700.

On January 21, 2014, the Successor Agency to the Commerce Community Development Commission approved the above-referenced easements. AB 26 requires that the Oversight Board to approve the Successor Agency's actions. The Resolution will document such approval. Thereafter, the matter will be submitted to the Department of Finance for its review and/or comment.

FISCAL IMPACT:

There is no fiscal impact associated with approving the easements. The easements allow for future sidewalk and roadway improvements that will increase value of the Property. This activity can be carried out without additional impact on the current operating budget.

Recommended by:



Vilko Domic
Director of Finance/City Treasurer

Approved as to Form



Eduardo Olivo
Successor Agency Counsel



RESOLUTION NO. OB 2014-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION APPROVING THE SUCCESSOR AGENCY'S APPROVAL OF ROADWAY, ACCESS AND MAINTENANCE EASEMENT DEEDS FOR THE WASHINGTON BOULEVARD WIDENING AND RECONSTRUCTION PROJECT

WHEREAS, on July 29, 2005, as part of a special appropriation from Congresswoman Lucille Roybal-Allard, the City of Commerce (the "City") received \$2,400,000 for the Washington Boulevard Widening and Reconstruction Project (the "Project") under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU); and

WHEREAS, on January 25, 2007, the City submitted an application with the Los Angeles County Metropolitan Transportation Authority (LACMTA) for their 2007 Call for Projects. The application requested \$17.8 million of the estimated \$32,000,000 required to perform all the improvements associated with widening and reconstructing Washington Boulevard (the "Project"). On September 27, 2007, LACMTA Board of Directors approved a one-time grant funds in the amount of \$13,362,000 for the Project; and

WHEREAS, on June 19, 2012, the City Council awarded a Professional Services Agreement to RBF Consulting (RBF) for design and engineering services for the Project. On December 4, 2012, the City Council approved the First Amendment to the Services Agreement with RBF Consulting for the Project. On April 2, 2013, the City Council approved the Second Amendment to the Services Agreement with RBF Consulting for the Project. On July 16, 2013, the City Council approved the Third Amendment to the Services Agreement with RBF Consulting for the Project; and

WHEREAS, the Project involves the reconstruction of Washington Boulevard from the 1-5 Freeway (on the east) to 350 feet west of Indiana Street (Commerce City Limit). The Project will add an additional lane in each direction, reconstruct the roadway in concrete, increase turning radius, install landscape medians, improve the railroad crossing (west of Commerce Way), upgrade traffic signals/street lighting, improve storm drain systems, install new curb & gutters, repair damaged sidewalks, install American Disability Act (ADA)-compliant ramps at intersections, and install new trees and directional signage; and

WHEREAS, the City requires two roadway, assess and maintenance easements over property owned by the Successor Agency in order to satisfy ADA requirements in connection with the replacement and reconstruction of existing sidewalks and related roadway improvements for the Project. Both properties had been acquired by the former redevelopment agency for the City:

- (1) 4909 East Washington Boulevard, APN # 5244-032-902; and
- (2) 4560 East Washington Boulevard, APN # 5243-026-024; and

WHEREAS, Caltrans approval requires that all easements for the Project be completed. The City anticipates seeking Caltrans approval in early 2014; and

WHEREAS, on February 4, 2014, the Successor Agency approved the above-referenced easements; and

WHEREAS, AB 26 requires that the Oversight Board approve the Successor Agency's actions.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE COMMERCE COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. The recitals set forth above are true and correct.

Section 2. The Oversight Board hereby approves the Successor Agency's approval of the Roadway, Access and Maintenance Easement Deed for property located at 4909 East Washington Boulevard, APN # 5244-032-902.

Section 3. The Oversight Board hereby approves the Successor Agency's approval of the Roadway, Access and Maintenance Easement Deed for property located at 4560 East Washington Boulevard, APN # 5243-026-024.

Section 4. Pursuant to AB x1 26 and AB 1484, Staff is directed to transmit this Resolution and all relevant materials to the Department of Finance, for its review and comment.

Section 5. The Oversight Board Secretary shall certify to the adoption of this Resolution and thereupon and thereafter the same shall be in full force and effect.

PASSED, APPROVED and ADOPTED this _____ day of February, 2014.

ATTEST:

Victoria M. Alexander
Deputy Oversight Board Secretary

Lilia R. Leon
Oversight Board Chairperson

APPROVED AS TO FORM:

Eduardo Olivo
Oversight Board Counsel