

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Hawthorne
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 2,204,000	\$ -	\$ 2,204,000
B Bond Proceeds	-	-	-
C Reserve Balance	2,204,000	-	2,204,000
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 5,439,724	\$ 4,492,363	\$ 9,932,087
F RPTTF	5,314,724	4,367,363	9,682,087
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 7,643,724	\$ 4,492,363	\$ 12,136,087

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 Mayor / Chair
Title

/s/ _____
 Signature Date

Hawthorne
Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$108,346,741		\$12,136,087	\$-	\$2,204,000	\$-	\$5,314,724	\$125,000	\$7,643,724	\$-	\$-	\$-	\$4,367,363	\$125,000	\$4,492,363
8	Oceangate OPA Properties Tax Increment Rebate Payments	OPA/DDA/ Construction	06/23/ 2001	11/25/2034	Oceangate Properties	Tax Increment Payments Due to Oceangate Properties per 6th Implementation Agreement	Project Area No. 2	2,011,605	N	\$164,983	-	-	-	164,983	-	\$164,983	-	-	-	-	-	\$-
9	Successor Agency Administrative/ Employee Costs	Admin Costs	02/01/ 2012	09/01/2036	City of Hawthorne Employees and Various Vendors	Payroll cost for Successor Agency employees, consultants, salaries, insurance, and benefits, supplies, equipment, and other operational supplies.	All Project Areas	3,500,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
31	Gateway DDA Tax Increment Payment	OPA/DDA/ Construction	09/07/ 2000	11/01/2030	US Bank	Tax increment payments into Special Fund required by the Gateway Center Disposition and Development Agreement	Project Area No. 2	2,278,686	N	\$149,741	-	-	-	149,741	-	\$149,741	-	-	-	-	-	\$-
35	Tax Rebates - Oceangate OPA Sales Tax Component	Business Incentive Agreements	07/01/ 1992	11/25/2034	Oceangate Properties	Tax rebates for Oceangate Properties	Project Area No. 2	12,500,000	N	\$1,663,388	-	-	-	-	-	\$-	-	-	-	1,663,388	-	\$1,663,388
36	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	01/28/ 2016	09/01/2036	US Bank	Principal and Interest payments on bond	Project Area No. 2	26,041,000	N	\$2,639,875	-	2,204,000	-	-	-	\$2,204,000	-	-	-	435,875	-	\$435,875
37	Fiscal Agent Fees	Fees	01/28/ 2016	09/01/2036	US Bank	Trustee Fees for 2016 Bonds	Project Area No. 2	171,150	N	\$12,225	-	-	-	-	-	\$-	-	-	-	12,225	-	\$12,225
38	2016 Tax Allocation	Reserves	01/28/ 2016	09/01/2036	US Bank	Reserve required per	Project Area	2,245,875	N	\$2,245,875	-	-	-	-	-	\$-	-	-	-	2,245,875	-	\$2,245,875

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Refunding Bond Reserve					bond indenture	No. 2																
39	Continuing Disclosure	Professional Services	12/01/2016	09/01/2036	Harris & Associates	Continuing Disclosure reports for 2001 and 2016 TAB's	Project Area No. 2	140,000	N	\$10,000	-	-	-	-	-	\$-	-	-	-	10,000	-	\$10,000	
41	2011 City Loan Consolidation Agreement	City/County Loan (Prior 06/28/11), Cash exchange	09/13/1976	06/30/2029	City of Hawthorne	Repayment of City loan based on March 8, 2011 Conolidated Loan Repayment Agreement	All Project Areas	59,458,425	N	\$5,000,000	-	-	-	5,000,000	-	\$5,000,000	-	-	-	-	-	\$-	
43	City-Successor Agency Loan (For over expenditures on items #23 and 37 in 16-17 and 17-18)	City/County Loans After 6/27/11	12/15/2020	06/30/2023	City of Hawthorne	Repayment of city loan used to pay expenditures on Fiscal Agent Fees during ROPS periods 16-17 and 17-18.	All Project Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
44	City-Successor Agency Loan (For over expenditures on item #35 in 16-17 and 17-18)	City/County Loans After 6/27/11	12/15/2020	06/30/2023	City of Hawthorne	Repayment of city loan used to pay expenditures on OPA payments during ROPS periods 16-17 and 17-18.	All Project Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
45	City-Successor Agency Loan (For insufficient RPTTF revenues received in 18-19 due to inaccurately reported unexpeded RPTTF funds in 15-16)	City/County Loans After 6/27/11	12/15/2020	06/30/2023	City of Hawthorne	Repayment of city loan used to cover insufficient RPTTF revenues received	All Project Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	

Hawthorne
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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.							
A	B	C	D	E	F	G	H
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.			3,148,998	(3,075)	339,938	E: Includes \$2,091,500 requested as reserve in 19-20 for 20-21 expenditures, plus 18-19 PPA of \$601,907, plus 19-20 PPA of \$455,591. F: Other funds are negative following the ROPS 20-21 cash balance correction. G: 17-18 PPA, which reduced the RPTTF distribution for ROPS 20-21.
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				902	4,465,300	F: Interest earnings in FY 20-21 G: RPTTF received for ROPS 20-21.
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			2,090,891		1,913,902	E: Expenditure of reserves on 2016 Bonds debt service, per DOF approval. G: Based on the ROPS 20-21 PPA CAC reported actuals for RPTTF non-administration and administration less \$2,119,125 held as reserve to pay 2016 TABs.
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,058,107	-	2,119,125	E: 18-19 PPA of \$601,907, 19-20 PPA of \$455,591, plus \$609 to offset the negative balance. G: Reserve for 2016 TABs debt

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.

A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	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
							service payment in ROPS 21-22.
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC			No entry required		772,212	G: 20-21 PPA of \$772,212.
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$(2,173)	\$(1)	G: -\$1 result due to rounding.

Hawthorne
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
8	The requested amount is calculated assuming a standard 2% increase in property values, with a 10% buffer added to the resulting payment calculation in case a property increases in value more significantly due to improvements or a transfer of ownership.
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31	The rebate is based on 50% of the incremental property tax revenue generated by the DDA properties, less a pro rata share of County administrative fees, the former 20% low & moderate income housing set aside, pass through payments, and debt service on the 1998, 2004, and 2006 Bonds (refunded by the 2016 Bonds). The requested amount is projected using a standard 2% increase in property values and projecting the County administrative fees and pass through payments conservatively, plus a 10% buffer, in case a property increases in value more significantly due to improvements or a transfer of ownership.
35	Payment is based on sales taxes, which are difficult to predict. Oceangate Commercial center is comprised of Parcels 1-6. As of Fiscal Year 2023-24, a sales tax rebate is paid only for Parcel 1 sales taxes above a threshold. Applying recent annual growth of 41% and a 15% buffer to projected sales tax revenues, less the 2023 threshold of \$676,542, suggests the sales tax rebate could be as much as \$1,663,388.
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43	The State Department of Finance (Finance) has denied this item multiple times. While the Successor Agency does not agree with Finance, this item is being retired. The Successor Agency will seek alternative approaches to reconcile its negative cash balance.
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