

RESOLUTION NO. OB-2012-04

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD COMMENCING JULY 1, 2012 THROUGH DECEMBER 31, 2012, AS REQUIRED BY HEALTH & SAFETY CODE SECTION 34177(I)(1)

WHEREAS, in accordance with the provisions of the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq. (“CRL”), the City Council of the City of Cathedral City previously established the Redevelopment Agency of the City of Cathedral City, a public body, corporate and politic (“Agency”) to carry out the purposes of and exercise the powers granted to community redevelopment agencies in accordance with the CRL; and

WHEREAS, on February 1, 2012, the Agency was dissolved in accord with Assembly Bill 1X26 (Stats. 2011, 1st Ex. Sess., Ch. 5) (“AB 26”), and its rights, powers, duties and obligations, were transferred to a “successor agency” (as defined by CRL Section 34171(j) and Section 34173); and

WHEREAS, in accord with AB 26, the City Council took official action electing to become both the Agency’s successor agency (“**Successor Agency**”) and its successor for housing functions in accord with CRL Sections 34173 and 24176; and

WHEREAS, in pursuant to Section 34177(I)(1) the Successor Agency is required to prepare “**Recognized Obligation Payment Schedules**” (each such Schedule a “**ROPS**”) that must be submitted to the Auditor Controller, the State Department of Finance and the State Controller’s Office; and

WHEREAS, each ROPS must identify, on a prospective, six-month basis, the funds required by the Successor Agency to satisfy the Agency’s enforceable obligations and to pay administrative expenses; and

WHEREAS, on April 26, 2012, the Oversight Board adopted Resolution No. OB-2012-03 approving a ROPS for the period commencing July 1, 2012 through December 31, 2012, (the “**Original July – December 2012 ROPS**”); and

WHEREAS, at the direction of the State Department of Finance (the “**DOF**”) and the Riverside County Auditor-Controller’s Office it was determined that it is necessary to amend the Original July – December 2012 ROPS; and

WHEREAS, an Amended July 1, 2012 through December 31, 2012 ROPS (the “**Amended July -December 2012 ROPS**”) was prepared in accordance with the requirements of CRL Section 34177 and, due to time constraints and at the request of DOF was submitted to DOF without first being considered by the Oversight Board; and

WHEREAS, the DOF approved those items included on the Amended July – December 2012 ROPS to be funded from the Redevelopment Property Tax Trust Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS THE GOVERNING BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY AS FOLLOWS:

Section 1. Successor Agency Staff recommends Oversight Board approval and ratification of the Amended July-December 2012 ROPS as approved by the State Department of Finance.

Section 2. The Successor Agency has prepared an administrative budget for the approval of the Oversight Board in accordance with CRL Section 34177(j) and said administrative budget is equal to three percent of the property tax actually allocated by the Riverside County Auditor Controller to the Successor Agency's Redevelopment Obligation Retirement Fund for the 2012-13 fiscal year and allocated appropriately between each ROPS prepared for the 2012-13 fiscal year, excluding any administrative costs that can be paid from bond proceeds or from sources other than property tax

Section 3. The Oversight Board has received the Amended July – December 2012 ROPS and approves and ratifies the Amended July – December 2012 ROPS inclusive of said administrative budget, a copy of which is attached hereto as **Exhibit "A"**, and approves and ratifies all the underlying agreements.

Section 4. This Resolution will become effective in accord with CRL Section 34179(h).

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of Cathedral City held on June 14, 2012 by the following vote:

AYES: AGUILAR, DE ROSA, ENGLAND, HOWELL, HENRY, SCOTT .
NOES:
ABSENT: ELLIS
ABSTAIN:

APPROVED:

Dale E. Bondley
City Manager of Successor Agency on
Behalf of the Oversight Board

ATTEST:

[Signature]
Oversight Board Secretary

[Signature]
CHAIR

EXHIBIT "A"

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)											
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) 2007 TAB A		Bank of New York	Fund non-housing projects	Merged	23,545,000.00	1,062,810.00	RP-TF	636,649.00	0.00	0.00	0.00	0.00	0.00	0.00	636,649.00				
2) 2007 TAB A		Bank of New York	Fund non-housing projects	Merged	31,460,315.00	1,488,980.00	RP-TF	820,410.00	0.00	0.00	0.00	0.00	0.00	0.00	820,410.00				
3) 2004 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	32,477,525.05	1,550,342.50	RP-TF	820,410.25	0.00	0.00	0.00	0.00	0.00	0.00	820,410.25				
4) 2004 TAB B		Wells Fargo Bank	Fund non-housing projects	Merged	13,304,041.12	409,998.87	RP-TF	201,165.62	0.00	0.00	0.00	0.00	0.00	0.00	201,165.62				
5) 2005 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	13,093,809.38	752,527.50	RP-TF	571,891.98	0.00	0.00	0.00	0.00	0.00	0.00	571,891.98				
6) 2007 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	59,295,025.00	1,398,300.00	RP-TF	699,150.00	0.00	0.00	0.00	0.00	0.00	0.00	699,150.00				
7) 2007 TAB B		Wells Fargo Bank	Fund non-housing projects	Merged	74,375,207.50	1,246,992.25	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
8) 2007 TAB C		Wells Fargo Bank	Fund non-housing projects	Merged	50,774,109.37	2,132,693.75	RP-TF	1,441,196.87	0.00	0.00	0.00	0.00	0.00	0.00	1,441,196.87				
9) 2002 TAB D		Bank of New York	Fund housing projects	Merged	31,965,176.95	1,423,091.26	RP-TF	876,215.63	0.00	0.00	0.00	0.00	0.00	0.00	876,215.63				
10) 2002 TAB E		Bank of New York	Fund housing projects	Merged	22,419,714.75	1,029,693.75	RP-TF	659,544.75	0.00	0.00	0.00	0.00	0.00	0.00	659,544.75				
11) 2002/2003 TABS		Wells Fargo Bank	Fiscal agent services	Merged	186,320.00	6,528.00	RP-TF	2,178.00	0.00	0.00	0.00	0.00	0.00	0.00	2,178.00				
12) 2004/2005/2007 TABS		Wells Fargo Bank	Fiscal agent services	Merged	322,381.00	12,240.00	RP-TF	3,093.03	0.00	0.00	0.00	0.00	0.00	0.00	3,093.03				
13) 2002 TAB DIE		Wells Fargo Bank	Fiscal agent services	Merged	238,784.00	6,160.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
14) 2002-2007 TABS		Wells Fargo Bank	Fiscal agent services	Merged	572,361.00	12,240.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
15) 2002 TAB DIE		Wells Fargo Bank	Repeating fees	Merged	92,034.00	3,570.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
16) Escrow Downtown		Riverside County	Repeating fees	Merged	5,275,136.00	173,400.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
17) Southside		Riverside County	Repeating fees	Merged	2,878,902.00	87,920.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
18) Compensated Absences		City of Cathedral City	Compensated absences - former RDA employees	Merged	128,000.00	0.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
19) OPEB		CAREERS	Health benefits - retired RDA employees	Merged	4,390,204.00	172,995.00	RP-TF	6,008.00	0.00	6,008.00	0.00	0.00	0.00	0.00	6,008.00				
20) CC Downtown Foundation		CC Downtown Foundation	Annual operating grant	Merged	8,893,000.00	0.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
21) Dairy Point Center		Hessman Company LLC	Disposition and development agreement	Merged	23,329,430.00	0.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
22) Business development		SC Chemical of California	Business development	Merged	0.00	0.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
23) Downtown Development		City Urban Revitalization Corp	Overer participation agreement	Merged	230,000,000.00	600,000.00	RP-TF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
24) ACFM		Riverside Coproperty owners	Assessment District Fee Assistance Program	Merged	790,542.59	144,000.00	RP-TF	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	72,000.00				
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32)																			
33)																			
Totals - This Page (RP-TF Funding)					\$ 628,729,578.71	\$ 13,271,513.88	N/A	\$ 7,234,900.00	\$ 18,008.00	\$ 18,008.00	\$ 291,813.00	\$ 20,308.00	\$ 22,598.00	\$ 7,085,735.00					
Totals - Page 3 (Other Funding)					\$ 50,117,613.06	\$ 10,891,975.63	N/A	\$ 6,716,892.12	\$ 441,148.50	\$ 1,037,848.51	\$ 741,813.49	\$ 235,958.50	\$ 230,556.51	\$ 9,443,988.63					
Totals - Grand Total (Cost Allowance)					\$ 1,159,199,000.00	\$ 480,327.00	N/A	\$ 39,204.12	\$ 39,205.12	\$ 39,205.12	\$ 39,205.12	\$ 39,205.12	\$ 39,204.16	\$ 235,292.00					
Grand Total: All Pages					\$ 690,428,581.77	\$ 24,633,816.51		\$ 13,690,994.28	\$ 538,361.67	\$ 1,094,692.67	\$ 1,072,731.69	\$ 295,371.67	\$ 292,650.67	\$ 17,284,652.63					

The Preliminary Debt Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/12/2012 by the successor agency, and subsequently approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance.

All loans due during fiscal year and payment amounts are projected.

Funding sources from the successor agency: For fiscal 2011-12 only, references to RP-TF could also mean tax increment allocated to the Agency prior to February 1, 2012.

RP-TF - Redevelopment Property Tax Trust Fund

LMHF - Loan and Interest Income, Housing Fund

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

(a) CURC DDA is a subset of the OPA. Monies received under the OPA will be disbursed under the DDA.

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 6/9/16/2012
 Per AB 26 - Section 14177 (*)

Project Name / Debt Obligation	Contract/Agreement	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from Other Revenue Sources						Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Assn. Incl. - Community Center		Various	Supplies/maintenance/Utilities	Merged	36,000.00	36,000.00	Other	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	18,000.00
2) Assn. Incl. - MAX Building		Various	Supplies/maintenance/Utilities	Merged	882,843.00	2,550.00	Other	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	13,300.00
3) Assn. Incl. - Parking Structure		Various	Supplies/maintenance/Utilities	Merged	60,000.00	6,667.00	Other	6,667.00	6,667.00	6,667.00	6,667.00	6,667.00	6,667.00	40,000.00
4) 2004 TAB A		Wells Fargo Bank	Fund non-housing projects	Merged	181,818.13	181,818.13	Other	181,818.13	0.00	0.00	0.00	0.00	0.00	181,818.13
5) 2007 TAB B		Wells Fargo Bank	Fund non-housing projects	Merged	2,769,666.75	2,769,666.75	Other	2,769,666.75	0.00	0.00	0.00	0.00	0.00	2,769,666.75
6) Cathedral Patrons		Connaught Patrons	Land lease (Tramway)	Merged	1,357,000.00	103,200.00	Bonds	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	51,940.00
7) Cathedral City Auto Center		Swingline County	Land lease (Tramway / property taxes)	Merged	629,200.00	46,920.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	46,920.00
8) CC Downtown Foundation		CC Downtown Foundation	Annual operating grant	Merged	800,000.00	200,000.00	Bonds	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	200,000.00
9) Creekside OPA		Cathedral City CFD	Community facilities district fees	Merged	4,327,056.07	1,850,000.00	Bonds	1,850,000.00	0.00	0.00	0.00	0.00	0.00	1,850,000.00
10) Heritage Park OPA		Cathedral City CFD	Community facilities district fees	Merged	4,000,999.36	1,580,000.00	Bonds	1,580,000.00	0.00	0.00	0.00	0.00	0.00	1,580,000.00
11) Date Palm Bridge @ Whitewater		Widener Date Palm from 4 to 6 lanes	Widener date palm from Rd corridor	Merged	540,000.00	51,301.00	Bonds	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	25,200.00
12) Ramon - E of Date Palm		Widener date palm Ramon Rd corridor	Rehabilitate Ramon Rd corridor	Merged	892,836.00	892,836.00	Bonds	0.00	280,000.00	300,000.00	342,836.00	15,000.00	15,000.00	51,940.00
13) Ramon - W of Date Palm		City of Palm Springs	Improve structural efficiency / railing	Merged	650,000.00	30,000.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00
14) Ramon Bridge @ Whitewater		City of Palm Springs	Improve structural efficiency / railing	Merged	650,000.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15) Cathedral Cyn Br @ Whitewater		Construct 4-lane bridge over low water cross	Construct Phase II of the trail	Merged	660,000.00	43,417.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	43,417.00
16) Whitewater Bike Trail - Ph II		Cathedral City	Construct Phase II of the trail	Merged	45,000.00	45,000.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00
17) Auto Center Salvage		Cathedral Auto Center Salvage	Grant agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18) Habitat for Humanity		Osborn	Developer disposition agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19) Cathedral Heights DDA		So Cal Housing Develop Corp	Developer disposition agreement	Merged	500,000.00	500,000.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	500,000.00
20) Eagle Canyon Dam		Environment Clean up	Environment clean up	Merged	25,000.00	25,000.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
21) Eastside Downtown		Recreate	Recreation benefits	Merged	75,000.00	75,000.00	Bonds	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	150,000.00
22) Southside		Recreate	Recreation benefits	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23) Cathedral City RDA V Tr Millennium		11-Millennium	Settlement agreement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24) Cathedral City RDA V Tr Millennium		Microbia	On-going litigation	Merged	100,000.00	100,000.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
25) ERICA		Equilibrium	Equipment lease	Merged	1,734,334.00	247,791.00	Bonds	0.00	0.00	247,791.00	0.00	0.00	0.00	247,791.00
26) Solar panels/hydrographic LED/window tinting		Equilibrium	Equipment lease	Merged	4,791,672.00	178,000.00	Bonds	0.00	0.00	178,000.00	0.00	0.00	0.00	178,000.00
27) Mary Pickford Theatres		Midland Loan Services	Theatre lease guarantee	Merged	1,000,000.00	30,000.00	Bonds	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	599,826.50
28) Palm Springs Motors		Palm Springs Motors	Owner participation agreement	Merged	875,000.00	8,000.00	Bonds	0.00	0.00	8,000.00	0.00	0.00	0.00	8,000.00
29) Garcia Holdings, Inc.		Garcia Holdings, Inc.	Owner participation agreement	Merged	500,000.00	50,000.00	Bonds	0.00	0.00	50,000.00	0.00	0.00	0.00	50,000.00
30) Primmco		Primmco	Owner participation agreement	Merged	500,000.00	50,000.00	Bonds	0.00	0.00	50,000.00	0.00	0.00	0.00	50,000.00
31) MAM DDA		MAM Property Co	Developer disposition agreement	Merged	20,000.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32) MAM DDA		Van Surveying	Parcel map	Merged	0.00	20,000.00	Bonds	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	13,240.00
33) MAM DDA		Energy/ble changes	Energy/ble changes	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34) Eastside Downtown		Overland, Pacific & Childer	Renovation services	Merged	1,217.75	1,217.75	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	1,217.75
35) Eastside Downtown		Three D Services	Demolition/abatement	Merged	0.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36) Southside		Overland, Pacific & Childer	Relocation services	Merged	30,000.00	30,000.00	Bonds	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	30,000.00
37) Cathedral Cyn Tris Station		Three D Services	Demolition	Merged	14,580.00	14,580.00	Bonds	7,290.00	7,290.00	7,290.00	7,290.00	7,290.00	7,290.00	14,580.00
38) Date Palm-10 Interchange		CIVAS	Reconstruct interchange to improve traffic	Merged	250,000.00	250,000.00	Bonds	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	150,000.00
39) Downtown Development		City Urban Revalidation Corp	Owner participation agreement	Merged	20,000,000.00	0.00	Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40) Project Administration		City of Cathedral City	Project administration	Merged	1,035,477.00	115,700.00	Bonds	9,641.67	9,641.67	9,641.67	9,641.67	9,641.67	9,641.67	57,850.00
Totals - LMHF					\$ 50,117,615.06	\$ 10,881,975.63		\$ 6,716,896.12	\$ 481,148.50	\$ 1,037,849.51	\$ 74,613.49	\$ 235,658.50	\$ 230,658.51	\$ 9,443,908.83
Totals - Bond Proceeds					\$ 3,461,897,485.18	\$ 7,783,890.75		\$ 3,725,159.24	\$ 468,831.50	\$ 1,025,432.51	\$ 729,397.48	\$ 223,641.50	\$ 218,641.51	\$ 95,415,203.75
Totals - Other					\$ 3,950,127.86	\$ 3,098,084.98		\$ 2,954,700.88	\$ 12,217.00	\$ 12,217.00	\$ 12,217.00	\$ 12,217.00	\$ 12,217.00	\$ 3,024,784.66

Grand total - This Page
 * The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012) (b) Non-monetary obligation, agreement stipulates certain parcels to be provided to developer.
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc
 *** Bond proceeds to fulfill legal obligations of tax allocation bond covenants (2007 TAB A - exempt)

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE 06/16/2012
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source**	Payable from the Administrative Allowance Allocation***											
							Payments by month											
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) Personnel - salaries/benefits	Various	Personnel - salaries/benefits	Merged	7,301,274.00	240,000.00	Admin	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	\$ 120,000.00				
2) Materials and supplies	Various	Materials and supplies	Merged	91,267.00	3,000.00	Admin	250.00	250.00	250.00	250.00	250.00	250.00	250.00	\$ 1,500.00				
3) Maintenance and ops	Various	Maintenance and ops	Merged	182,484.00	6,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00				
4) Utilities	Various	Utilities	Merged	182,484.00	6,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	500.00	\$ 3,000.00				
5) Professional/technical services	Various	Professional/technical services	Merged	1,825,273.00	60,000.00	Admin	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	\$ 28,175.00				
6) Legal Services	Various	Legal services	Merged	1,825,273.00	60,000.00	Admin	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	4,696.00	\$ 28,175.00				
7) Asset mgt./property insurance	City of Cathedral City	Insurance costs related to RDA property	Merged	159,275.00	105,327.00	Admin	8,563.17	8,563.17	8,563.16	8,563.17	8,563.17	8,563.17	8,563.16	\$ 51,379.00				
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28)																		
Totals - This Page					\$ 11,667,359.00	\$ 480,327.00		\$ 39,204.17	\$ 39,205.17	\$ 39,205.16	\$ 39,205.17	\$ 39,205.17	\$ 39,204.16	\$ 235,223.00				

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (for fiscal 2011-12 only, references to RP-TF could also mean tax increment allocated to the Agency prior to February 1, 2012)

RP-TF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance
 LMHF - Low and Moderate Income Housing Fund
 *** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RP-TF in Form D.