

City of Big Bear Lake



ADMINISTRATIVE SERVICES DIVISION

January 26, 2012

Mr. Larry Walker
Auditor-Controller/Treasurer/Tax Collector
County of San Bernardino
222 W. Hospitality Lane
San Bernardino, CA 92415

Reference: Big Bear Lake Improvement Agency Enforceable Obligation Payment Schedule

Pursuant to AB 1X 26, enclosed is Resolution IA2012-01 approving and adopting the Enforceable Obligation Schedule (EOPS) for the Big Bear Lake Improvement Agency for the period from January 1, 2012 through April 30, 2012. This attachment has also been posted on our website at www.citybigbearlake.com. You can find this document on our website by selecting the City Departments tab on our home page and selecting Finance. Notification has also been provided to the Office of the State Controller and the Department of Finance.

Questions regarding the EOPS can be directed to my attention as I am the authorized designee referred to in Section 3 of the attached resolution. My contact information is provided below.

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly Ent".

Kelly Ent
Director of Administrative Services
kent@citybigbearlake.com

City of Big Bear Lake
PO Box 10000
39707 Big Bear Boulevard
Big Bear Lake, CA 92315
(909) 866-5831

RESOLUTION NO. IA2012-01

**A RESOLUTION OF THE BIG BEAR LAKE IMPROVEMENT AGENCY,
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA,
APPROVING AND ADOPTING AN ENFORCEABLE OBLIGATION
PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2012
THROUGH APRIL 30, 2012 PURSUANT TO AB 1X 26**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Big Bear Lake ("City") created the Big Bear Lake Improvement Agency ("Agency"); and

WHEREAS, the Agency has been responsible for implementing the redevelopment plan(s) for the Big Bear Lake Improvement Agency Project Areas covering certain properties within the City; and

WHEREAS, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills AB 1X 26 and AB 1X 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance ("Continuation Ordinance") agreeing to participate in an Alternative Voluntary Redevelopment Program ("Alternative Redevelopment Program") which requires the payment of an annual "community remittance" payment; and

WHEREAS, a Petition for Writ of Mandate was filed in the Supreme Court of the State of California on July 18, 2011 (*California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861), challenging the constitutionality of AB 1X 26 and AB 1X 27 on behalf of cities, counties and redevelopment agencies and requesting a stay of enforcement; and

WHEREAS, on August 11, 2011, and modified on August 17, 2011, the Supreme Court stayed portions of AB 1X 26, and AB 1X 27 in its entirety, during the pendency of the matter; and

WHEREAS, on December 29, 2011, the Supreme Court issued its final decision in the aforesaid litigation, upholding AB 1X 26, invalidating AB 1X 27, and extending all statutory deadlines under AB 1X 26, essentially dissolving all redevelopment agencies throughout the State effective February 1, 2012; and

WHEREAS, AB 1X 26 also requires redevelopment agencies to adopt an updated Enforceable Obligation Payment Schedule ("EOPS") for the period of January 1, 2012 through April 30, 2012; and

WHEREAS, adoption of the EOPS is important as the Agency is limited to only making payments for debts and obligations listed on the EOPS.

NOW, THEREFORE the Board of Directors of the Big Bear Lake Improvement Agency hereby resolves as follows:

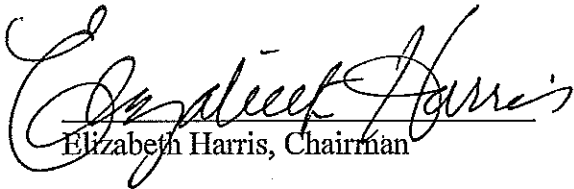
Section 1: Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2: Approval of EOPS. The Agency hereby approves and adopts the Enforceable Obligation Payment Schedule ("EOPS") for the period of January 1, 2012 through April 30, 2012, attached as Exhibit A, as required by AB 1X 26.

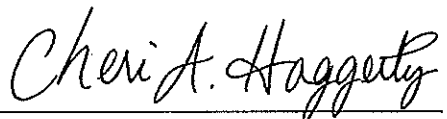
Section 3: Posting; Transmittal to Appropriate Agencies. The Executive Director, or his designee, is hereby authorized and directed to post a copy of the EOPS on the City's website. The Executive Director, or his designee, is further authorized and directed to transmit, by mail or electronic means, to the San Bernardino County Auditor-Controller, the State Controller, and the Department of Finance, notification providing the website location of the posted EOPS and other information as required by AB 1X 26.

PASSED, APPROVED AND ADOPTED this 9th day of January, 2012.

AYES: Caretto, Harris, Herrick, Jahn, Obernolte
NOES: None
ABSENT: None
ABSTAIN: None


Elizabeth Harris, Chairman

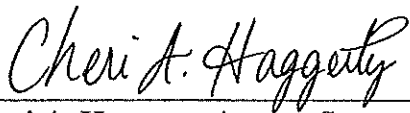
ATTEST:


Cheri A. Haggerty, Agency Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss
CITY OF BIG BEAR LAKE)

I, Cheri A. Haggerty, Secretary of the Improvement Agency Board, do hereby certify that the whole number of members of the Agency is five; that the foregoing Resolution, being Resolution No. IA2012-01 was duly passed and adopted by the said Agency, approved and signed by the Chairman of said Agency, all at a regular meeting of the said Agency held on the 9th day of January, 2012, and that the same was so passed and adopted by the following vote:

AYES: Caretto, Harris, Herrick, Jahn, Obernolte
NOES: None
ABSENT: None
ABSTAIN: None



Cheri A. Haggerty, Agency Secretary

Name of Redevelopment Agency: Big Bear Lake Improvement Agency
 Project Area(s): Big Bear Project Area
 Plan Limit - Project Activities: April 27, 2026
 Plan Limit - Debt Obligations: April 27, 2036

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	FS	Jan**	Feb	Mar	Apr
1) 1998 Refunding COP^^	Union Bank	Bond issue to fund non-housing projects	\$ 1,885,000.00	E	\$ -	\$ 388,182.50	\$ -	\$ -
2) 2005 Revenue Bonds^	Union Bank	Defease 1995 Bonds	\$ 6,300,800.00	E	\$ -	\$ 125,210.80	\$ -	\$ -
3) Section 33401 Payments+	County General Fund	Payments per H&S 33401	\$ 43,400.00	E	\$ 400.00	\$ 200.00	\$ 400.00	\$ 1,200.00
4) Section 33401 Payments+	County Special Districts	Payments per H&S 33401	\$ 127,300.00	E	\$ 300.00	\$ 100.00	\$ 300.00	\$ 800.00
5) Section 33607 Payments+	Bear Valley Unif Sch Dist	Payments per H&S 33607	\$ 63,400.00	E	\$ -	\$ -	\$ -	\$ -
6) Section 33607 Payments+	Bear Valley Hospital	Payments per H&S 33607	\$ 85,600.00	E	\$ -	\$ -	\$ -	\$ -
7) Section 33607 Payments+	Bear Valley Munic Wtr Dist	Payments per H&S 33607	\$ 21,100.00	E	\$ -	\$ -	\$ -	\$ -
8) Statutory Pass Through+	County Super. of Schools	Payments per SB 211	\$ 5,500.00	E	\$ -	\$ -	\$ -	\$ -
9) Statutory Pass Through+	SB Community College Dist	Payments per SB 211	\$ 28,600.00	E	\$ -	\$ -	\$ -	\$ -
10) Statutory Pass Through+	BB Valley Parks & Red Dist	Payments per SB 211	\$ 20,300.00	E	\$ -	\$ -	\$ -	\$ -
11) Statutory Pass Through+	Big Bear City Airport Dist	Payments per SB 211	\$ 13,300.00	E	\$ -	\$ -	\$ -	\$ -
12) Statutory Pass Through+	IE Resource Cons Dist	Payments per SB 211	\$ 1,000.00	E	\$ -	\$ -	\$ -	\$ -
13) Statutory Pass Through+	City of Big Bear Lake	Payments per SB 211	\$ 62,100.00	E	\$ -	\$ -	\$ -	\$ -
14) Statutory Pass Through+	BBL Fire Protection Dist	Payments per SB 211	\$ 93,000.00	E	\$ -	\$ -	\$ -	\$ -
15) Contract for Construction	Match Corporation	Non-housing Improvement Projects	\$ 5,742,913.02	E	\$ -	\$ -	\$ -	\$ 1,722,873.91
16) Contract for Inspection	Cylwik Property Management	Non-housing Improvement Projects	\$ 214,460.51	E	\$ -	\$ -	\$ -	\$ 71,486.84
17) Contract for Design	RRM Design Group	Non-housing Improvement Projects	\$ 116,786.48	E	\$ -	\$ -	\$ -	\$ 116,786.48
18) Soil Testing / Inspection Services	Professional Service Providers	Non-housing Improvement Projects	\$ 240,000.00	E	\$ -	\$ -	\$ -	\$ 80,000.00
19) Personnel Costs	Employees of Agency	Wages & benefits for employees	\$ 50,400.00	E	\$ 33,600.00	\$ 16,800.00	\$ -	\$ -
20) Telephone	Verizon Wireless	Agency issued cell phones	\$ 212.00	E	\$ 106.00	\$ 106.00		
21) Compliance Services	Lance Soll & Lughard	Auditing, review & reporting services	\$ 686.00	E	\$ 686.00	\$ -	\$ -	\$ -
22) Debt administration	Union Bank	Debt service administration fees	\$ 4,300.00	E	\$ -	\$ -	\$ -	\$ 4,300.00
23) Disclosure services	Willdan Financial Services	Ann. disclosure stmtnt; event notices	\$ 4,300.00	E	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
24) Legal services	Best Best & Krieger, LLP	Agency legal services	\$ 15,000.00	E	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
25) Village Specific Plan	RRM Design Group	Phase II Analysis	\$ 5,921.04	E	\$ -	\$ -	\$ -	\$ 5,921.04
26) Façade/Sign Improvement Pgm	Program applicants	Program costs	\$ 34,959.27	E	\$ -	\$ -	\$ -	\$ 34,959.27
27) Administrative Costs	Successor Agency	AB26 implementation / debt admin.	\$ 150,500.00	E	\$ 25,083.33	\$ 25,083.33	\$ 25,083.33	\$ 25,083.33
28) Economic Development	Big Bear Chamber of Commerce	Economic development partnership	\$ 10,000.02	E	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67
29) Economic Development	Big Bear Valley ERO	Event management agreement	\$ 16,800.00	E	\$ 16,800.00	\$ -	\$ -	\$ -
30) Village Specific Plan	Municipal Resources Group	Fiscal Impact Analysis	\$ 1,910.00	E	\$ -	\$ -	\$ -	\$ 1,910.00
Totals - This Page			\$ 15,359,548.34		\$ 81,492.00	\$ 560,199.30	\$ 30,300.00	\$ 2,069,837.54
Totals - Page 2			\$ 77,309.98		\$ -	\$ -	\$ -	\$ 77,309.98
Totals - Page 3			\$ 1,233,256.14		\$ 24,512.67	\$ 34,600.87	\$ 12,816.67	\$ 29,733.24
Totals - Page 4			\$ 3,630,296.00		\$ 68,911.00	\$ 138,340.00	\$ 33,150.00	\$ 33,125.00
Grand total - All Pages			\$ 20,300,350.46		\$ 174,915.67	\$ 733,140.17	\$ 76,266.67	\$ 2,210,005.76

* The California Supreme Court ruling delivered on December 29, 2011 upheld AB 1X 26 and found AB 1X 27 unconstitutional. As a result of this ruling, agencies must adopt an Enforceable Obligation Payment Schedule (EOPS) covering the period from January 1 through April 30, 2012. This adopted EOPS will become the basis for the preliminary draft of the initial Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency prior to February 1.

** Include only payments to be made after the adoption of the EOPS.

*** Payment amounts by month are estimates depending upon timing of expenditure with the exception of payments pursuant to debt service schedules.

^ Principal payments due annually on August 1; Interest payments due annually on August 1 and February 1; Final payment due 8/1/2025; Payment schedule attached as Exhibit B.

^^ Principal payments due annually on August 1; Interest payments due annually on August 1 and February 1; Final payment due 2/1/2016; Payment schedule attached as Exhibit C.

+ Payments to continue through April 27, 2036; Payment amounts dependent upon property tax revenue.

Name of Redevelopment Agency: Big Bear Lake Improvement Agency
 Project Area(s): Moonridge Project Area
 Plan Limit - Project Activities: December 28, 2026
 Plan Limit - Debt Obligations: December 28, 2036

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	FS	Jan**	Feb	Mar	Apr
1)	2005 Revenue Bonds^	Union Bank	Defease 1995 Bonds	\$ 859,200.00	E	\$ -	\$ 17,074.20	\$ -	\$ -
2)	Section 33401 Payments+	County General Fund	Payments per H&S 33401	\$ 123,400.00	E	\$ 900.00	\$ 400.00	\$ 900.00	\$ 2,700.00
3)	Section 33607 Payments+	Bear Valley Unif Sch Dist	Payments per H&S 33607	\$ 21,400.00	E	\$ -	\$ -	\$ -	\$ -
4)	Section 33607 Payments+	Bear Valley Hospital	Payments per H&S 33607	\$ 12,800.00	E	\$ -	\$ -	\$ -	\$ -
5)	Section 33607 Payments+	Bear Valley Munic Wtr Dist	Payments per H&S 33607	\$ 44,500.00	E	\$ -	\$ -	\$ -	\$ -
6)	Statutory Pass Through+	County Super. of Schools	Payments per H&S 33401	\$ 1,000.00	E	\$ -	\$ -	\$ -	\$ -
7)	Statutory Pass Through+	SB Community College Dist	Payments per SB 211	\$ 5,400.00	E	\$ -	\$ -	\$ -	\$ -
8)	Statutory Pass Through+	BB Valley Parks & Rec Dist	Payments per SB 211	\$ 3,800.00	E	\$ -	\$ -	\$ -	\$ -
9)	Statutory Pass Through+	Big Bear City Airport Dist	Payments per SB 211	\$ 2,500.00	E	\$ -	\$ -	\$ -	\$ -
10)	Statutory Pass Through+	IE Resource Consv Dist	Payments per SB 211	\$ 200.00	E	\$ -	\$ -	\$ -	\$ -
11)	Statutory Pass Through+	City of Big Bear Lake	Payments per SB 211	\$ 11,600.00	E	\$ -	\$ -	\$ -	\$ -
12)	Statutory Pass Through+	BBL Fire Protection Dist	Payments per SB 211	\$ 17,400.00	E	\$ -	\$ -	\$ -	\$ -
13)	Contract for Construction	Matich Corporation	Street Improvement Projects	\$ -	E	\$ -	\$ -	\$ -	\$ -
14)	Contract for Inspection	Cylwik Property Management	Street Improvement Projects	\$ 39,800.32	E	\$ -	\$ -	\$ -	\$ 13,266.77
15)	Personnel Costs	Employees of Agency	Wages & benefits for employees	\$ 15,600.00	E	\$ 10,400.00	\$ 5,200.00		
16)	Telephone	Verizon Wireless	Agency issued cell phones	\$ 20.00	E	\$ 10.00	\$ 10.00	\$ -	\$ -
17)	Compliance Services	Lance Soll & Lunghard	Auditing, review & reporting services	\$ 686.00	E	\$ 686.00	\$ -	\$ -	\$ -
18)	Debt administration	Union Bank	Debt service administration fees	\$ 350.00	E	\$ -	\$ -	\$ -	\$ 350.00
19)	Disclosure services	Willdan Financial Services	Annual disclosure stmtnt; event notices	\$ 1,500.00	E	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
20)	Legal services	Best Best & Krieger, LLP	Agency legal services	\$ 15,000.00	E	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
21)	Administrative Costs	Successor Agency	AB26 implementation / debt admin.	\$ 52,500.00	E	\$ 8,750.00	\$ 8,750.00	\$ 8,750.00	\$ 8,750.00
22)	Economic Development	Big Bear Chamber of Commerce	Economic development partnership	\$ 2,500.02	E	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67
23)	Economic Development	Big Bear Valley ERO	Event management agreement	\$ 600.00	E	\$ 600.00	\$ -	\$ -	\$ -
24)	Moonridge Specific Plan	The Natelson Dale Group	Market Analysis	\$ 1,499.80	E	\$ -	\$ -	\$ -	\$ 1,499.80
25)									
26)									
27)									
28)									
29)									
30)									
Totals - This Page				\$ 1,233,256.14		\$ 24,512.67	\$ 34,600.87	\$ 12,816.67	\$ 29,733.24

* The California Supreme Court ruling delivered on December 29, 2011 upheld AB 1X 26 and found AB 1X 27 unconstitutional. As a result of this ruling, agencies must adopt an Enforceable Obligation Payment Schedule (EOPS) covering the period from January 1 through April 30, 2012. This adopted EOPS will become the basis for the preliminary draft of the initial Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency prior to February 1.

** Include only payments to be made after the adoption of the EOPS.

*** Payment amounts by month are estimates depending upon timing of expenditure with the exception of payments pursuant to debt service schedules.

^ Principal payments due annually on August 1; Interest payments due annually on August 1 and February 1; Final payment due 8/1/2025; Payment schedule attached as Exhibit B.

+ Payments to continue through December 28, 2036; Payment amounts dependent upon property tax revenue.

Name of Redevelopment Agency: Big Bear Lake Improvement Agency
 Project Area(s): Low and Moderate Income Housing Fund

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	FS	Jan**	Feb	Mar	Apr
1) 1999 Housing Set Aside Bonds^	Union Bank	Revenue bonds to fund housing projects	\$ 3,375,000.00	A	\$ -	\$ 87,540.00	\$ -	\$ -
2) Personnel Costs	Employees of Agency	Wages & benefits for employees	\$ 52,400.00	A	\$ 34,900.00	\$ 17,500.00	\$ -	\$ -
3) Telephone	Verizon Wireless	Agency issued cell phones	\$ 350.00	A	\$ 175.00	\$ 175.00	\$ -	\$ -
4) Compliance Services	Lance Soll & Lunghard	Auditing, review & reporting services	\$ 686.00	A	\$ 686.00	\$ -	\$ -	\$ -
5) Debt administration	Union Bank	Debt service administration fees	\$ 3,000.00	A	\$ -	\$ -	\$ -	\$ -
6) Disclosure services	Willdan Financial Services	Ann. disclosure stmtnt; event notices	\$ 1,800.00	A	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
7) Legal services	Best Best & Krieger, LLP	Agency legal services	\$ 50,000.00	A	\$ 8,350.00	\$ 8,325.00	\$ 8,350.00	\$ 8,325.00
8) Administrative Costs	Successor Agency	AB26 implementation / debt admin.	\$ 147,000.00	A	\$ 24,500.00	\$ 24,500.00	\$ 24,500.00	\$ 24,500.00
9)								
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30)								
Totals - This Page			\$ 3,630,236.00		\$ 68,911.00	\$ 138,340.00	\$ 33,150.00	\$ 33,125.00

* The California Supreme Court ruling delivered on December 29, 2011 upheld AB 1X 26 and found AB 1X 27 unconstitutional. As a result of this ruling, agencies must adopt an Enforceable Obligation Payment Schedule (EOPS) covering the period from January 1 through April 30, 2012. This adopted EOPS will become the basis for the preliminary draft of the initial Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency prior to February 1.
 ** Include only payments to be made after the adoption of the EOPS.
 *** Payment amounts by month are estimates depending upon timing of expenditure with the exception of payments pursuant to debt service schedules.
 ^ Principal payments due annually on August 1; Interest payments due annually on August 1 and February 1; Final payment due 8/1/2029; Payment schedule attached as Exhibit D.

EXHIBIT B
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

2005 Revenue Bonds

Fiscal Year	Payment Date	Principal Payment	Interest Payment	Total Payment	Fiscal Year Total Payment
2012	8/1/2011	\$ 355,000.00	\$ 150,272.50	\$ 505,272.50	
2012	2/1/2012		\$ 142,285.00	\$ 142,285.00	\$ 647,557.50
2013	8/1/2012	\$ 365,000.00	\$ 142,285.00	\$ 507,285.00	
2013	2/1/2013		\$ 134,072.50	\$ 134,072.50	\$ 641,357.50
2014	8/1/2013	\$ 380,000.00	\$ 134,072.50	\$ 514,072.50	
2014	2/1/2014		\$ 125,522.50	\$ 125,522.50	\$ 639,595.00
2015	8/1/2014	\$ 405,000.00	\$ 125,522.50	\$ 530,522.50	
2015	2/1/2015		\$ 117,422.50	\$ 117,422.50	\$ 647,945.00
2016	8/1/2015	\$ 415,000.00	\$ 117,422.50	\$ 532,422.50	
2016	2/1/2016		\$ 109,122.50	\$ 109,122.50	\$ 641,545.00
2017	8/1/2016	\$ 435,000.00	\$ 109,122.50	\$ 544,122.50	
2017	2/1/2017		\$ 100,422.50	\$ 100,422.50	\$ 644,545.00
2018	8/1/2017	\$ 450,000.00	\$ 100,422.50	\$ 550,422.50	
2018	2/1/2018		\$ 91,422.50	\$ 91,422.50	\$ 641,845.00
2019	8/1/2018	\$ 470,000.00	\$ 91,422.50	\$ 561,422.50	
2019	2/1/2019		\$ 82,022.50	\$ 82,022.50	\$ 643,445.00
2020	8/1/2019	\$ 490,000.00	\$ 82,022.50	\$ 572,022.50	
2020	2/1/2020		\$ 72,222.50	\$ 72,222.50	\$ 644,245.00
2021	8/1/2020	\$ 510,000.00	\$ 72,222.50	\$ 582,222.50	
2021	2/1/2021		\$ 61,640.00	\$ 61,640.00	\$ 643,862.50
2022	8/1/2021	\$ 525,000.00	\$ 61,640.00	\$ 586,640.00	
2022	2/1/2022		\$ 50,615.00	\$ 50,615.00	\$ 637,255.00
2023	8/1/2022	\$ 550,000.00	\$ 50,615.00	\$ 600,615.00	
2023	2/1/2023		\$ 38,927.50	\$ 38,927.50	\$ 639,542.50
2024	8/1/2023	\$ 580,000.00	\$ 38,927.50	\$ 618,927.50	
2024	2/1/2024		\$ 26,602.50	\$ 26,602.50	\$ 645,530.00
2025	8/1/2024	\$ 600,000.00	\$ 26,602.50	\$ 626,602.50	
2025	2/1/2025		\$ 13,702.50	\$ 13,702.50	\$ 640,305.00
2026	8/1/2025	\$ 630,000.00	\$ 13,702.50	\$ 643,702.50	
2026					\$ 643,702.50

EXHIBIT C
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

1998 Refunding Certificates of Participation

Fiscal Year	Payment Date	Principal Payment	Interest Payment	Total Payment	Fiscal Year Total Payment
2012	8/1/2011		\$ 43,182.50	\$ 43,182.50	
2012	2/1/2012	\$ 345,000.00	\$ 43,182.50	\$ 388,182.50	\$ 431,365.00
2013	8/1/2012		\$ 35,420.00	\$ 35,420.00	
2013	2/1/2013	\$ 355,000.00	\$ 35,420.00	\$ 390,420.00	\$ 425,840.00
2014	8/1/2013		\$ 27,255.00	\$ 27,255.00	
2014	2/1/2014	\$ 380,000.00	\$ 27,255.00	\$ 407,255.00	\$ 434,510.00
2015	8/1/2014		\$ 18,515.00	\$ 18,515.00	
2015	2/1/2015	\$ 395,000.00	\$ 18,515.00	\$ 413,515.00	\$ 432,030.00
2016	8/1/2015		\$ 9,430.00	\$ 9,430.00	
2016	2/1/2016	\$ 410,000.00	\$ 9,430.00	\$ 419,430.00	\$ 428,860.00

**EXHIBIT D
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**

1999 Housing Set Aside Bonds

Fiscal Year	Payment Date	Principal Payment	Interest Payment	Total Payment	Fiscal Year Total Payment
2012	8/1/2011	\$ 105,000.00	\$ 90,191.25	\$ 195,191.25	
2012	2/1/2012		\$ 87,540.00	\$ 87,540.00	\$ 282,731.25
2013	8/1/2012	\$ 115,000.00	\$ 87,540.00	\$ 202,540.00	
2013	2/1/2013		\$ 84,607.50	\$ 84,607.50	\$ 287,147.50
2014	8/1/2013	\$ 120,000.00	\$ 84,607.50	\$ 204,607.50	
2014	2/1/2014		\$ 81,487.50	\$ 81,487.50	\$ 286,095.00
2015	8/1/2014	\$ 125,000.00	\$ 81,487.50	\$ 206,487.50	
2015	2/1/2015		\$ 78,206.25	\$ 78,206.25	\$ 284,693.75
2016	8/1/2015	\$ 130,000.00	\$ 78,206.25	\$ 208,206.25	
2016	2/1/2016		\$ 74,712.50	\$ 74,712.50	\$ 282,918.75
2017	8/1/2016	\$ 140,000.00	\$ 74,712.50	\$ 214,712.50	
2017	2/1/2017		\$ 70,950.00	\$ 70,950.00	\$ 285,662.50
2018	8/1/2017	\$ 145,000.00	\$ 70,950.00	\$ 215,950.00	
2018	2/1/2018		\$ 67,053.13	\$ 67,053.13	\$ 283,003.13
2019	8/1/2018	\$ 155,000.00	\$ 67,053.13	\$ 222,053.13	
2019	2/1/2019		\$ 62,887.50	\$ 62,887.50	\$ 284,940.63
2020	8/1/2019	\$ 160,000.00	\$ 62,887.50	\$ 222,887.50	
2020	2/1/2020		\$ 58,587.50	\$ 58,587.50	\$ 281,475.00
2021	8/1/2020	\$ 170,000.00	\$ 58,587.50	\$ 228,587.50	
2021	2/1/2021		\$ 54,018.75	\$ 54,018.75	\$ 282,606.25
2022	8/1/2021	\$ 180,000.00	\$ 54,018.75	\$ 234,018.75	
2022	2/1/2022		\$ 49,181.25	\$ 49,181.25	\$ 283,200.00
2023	8/1/2022	\$ 190,000.00	\$ 49,181.25	\$ 239,181.25	
2023	2/1/2023		\$ 44,075.00	\$ 44,075.00	\$ 283,256.25
2024	8/1/2023	\$ 200,000.00	\$ 44,075.00	\$ 244,075.00	
2024	2/1/2024		\$ 38,700.00	\$ 38,700.00	\$ 282,775.00
2025	8/1/2024	\$ 210,000.00	\$ 38,700.00	\$ 248,700.00	
2025	2/1/2025		\$ 33,056.25	\$ 33,056.25	\$ 281,756.25
2026	8/1/2025	\$ 220,000.00	\$ 33,056.25	\$ 253,056.25	
2026	2/1/2026		\$ 27,143.75	\$ 27,143.75	\$ 280,200.00
2027	8/1/2026	\$ 235,000.00	\$ 27,143.75	\$ 262,143.75	
2027	2/1/2027		\$ 20,828.13	\$ 20,828.13	\$ 282,971.88
2028	8/1/2027	\$ 245,000.00	\$ 20,828.13	\$ 265,828.13	
2028	2/1/2028		\$ 14,243.75	\$ 14,243.75	\$ 280,071.88
2029	8/1/2028	\$ 260,000.00	\$ 14,243.75	\$ 274,243.75	
2029	2/1/2029		\$ 7,256.25	\$ 7,256.25	\$ 281,500.00
2030	8/1/2029	\$ 270,000.00	\$ 7,256.25	\$ 277,256.25	
2030	2/1/2030			\$ -	\$ 277,256.25