

City of Grand Terrace – Finance Department

January 31, 2012

Larry Walker, Auditor Controller Recorder
County of San Bernardino
222 West Hospitality Lane, 4th Floor
San Bernardino, CA 92415-0018

Ana J. Matosantos, Director of Finance
California Department of Finance
915 L Street
Sacramento, CA 95814

John Chiang, California State Controller
Division of Accounting & Reporting
3301 "C" Street, Suite 700
Sacramento, California 95816

RE: Community Redevelopment Agency of the City of Grand Terrace
Resolution Amending Enforceable Obligations Payment Schedule and
Initial Recognized Obligations Payment Schedule as Required by Health and
Safety Code Section 34169

Due: February 1, 2012

Dear Mr. Walker, Ms Matosantos, Mr. Chiang:

The Board of Directors of the Community Redevelopment Agency of the City of Grand Terrace adopted resolution 2012-02 and confirmed the information contained therein.

Enclosed please find our resolution required under Health and Safety Code Section 34169.

PROPERTY TAX

2012 JAN 31 PM 3:50

AUDITOR-CONTROLLER

22795 Barton Road, Grand Terrace, California 92313 909/824-6621 909/783-2600 fax

If you or your staff has any questions, please call me direct at (909) 430-2216.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard", followed by a long horizontal flourish line extending to the right.

Bernard Simon, CPA
Finance Director

RESOLUTION NO. 2012-02

A RESOLUTION OF THE GRAND TERRACE REDEVELOPMENT AGENCY, CALIFORNIA, AMENDING THE ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE (EOPS) AND INITIAL RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (IROPS) AND TRANSMITTING THE INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE TO THE CITY AS SUCCESSOR AGENCY AS REQUIRED BY HEALTH AND SAFETY CODE SECTION 34169.

WHEREAS, the Grand Terrace Redevelopment Agency, Grand Terrace, California ("Agency") was formed for the purpose of revitalizing areas within the City of Grand Terrace pursuant to Health and Safety Code Section 33000, et. seq.;

WHEREAS, AB X1 26 required the dissolution of all redevelopment agencies in the state, including prohibitions on certain actions by these agencies and requiring certain actions to be taken;

WHEREAS, AB X1 27 provided that redevelopment agencies ("Agency") could enter into a Voluntary Alternative Redevelopment Program ("VARP");

WHEREAS, In California Redevelopment Association v. Matosantos, the California Supreme Court upheld AB X1 26 allowing for the dissolution of city redevelopment agencies and overturning AB X1 27 thus precluding redevelopment agencies continued existence as a VARP;

WHEREAS, on or about August 23, 2011, the Agency adopted an Enforceable Obligation Payment Schedule pursuant to Health and Safety Code Section 34169(g);

WHEREAS, on or about September 27, 2011, the Agency adopted an Initial Recognized Obligation Payment Schedule pursuant to Health and Safety Code Section 34169(h); and

WHEREAS, the Agency now wishes to amend the EOPS and IROPS along with transmit to the City as successor agency the attached IROPS.

NOW THEREFORE, THE GRAND TERRACE REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

SECTION 1. The Agency finds that the above recitations are true and correct and, accordingly, are incorporated as a material part of this Resolution.

SECTION 2. Pursuant to Health and Safety Code Section 34169(g) and 34169(h),

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the amended EOPS attached hereto as Attachment 1, and the amended IROPS attached hereto as Attachment 2, are hereby approved, adopted and incorporated by reference.

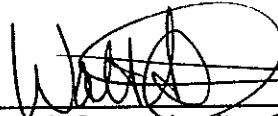
SECTION 3. The Agency hereby transmits these IROPS to the City as successor agency.

SECTION 4. The Agency's Executive Director is hereby authorized to post the EOPS on the City website along with notify the County Auditor/Controller, the State Department of Finance, and the State Controller's Office concerning this Resolution, the amended EOPS, and its online publication.

SECTION 5. The Agency Secretary shall certify to the adoption of this Resolution.


PASSED APPROVED AND ADOPTED this 30th day of January, 2012 by the following vote:

AYES: Agency Members McNaboe, Sandoval and Hays; Vice-Chairman Garcia and Chairman Stanckiewicz
NOES: None
ABSENT: None
ABSTAIN: None



Walt Stanckiewicz, Chairman

ATTEST:



Tracey R. Martinez, Agency Secretary


APPROVED AS TO FORM:



Richard L. Adams, Agency Attorney

State of California)
County of San Bernardino)ss.
State of California)

I, Tracey R. Martinez, hereby certify that I am the duly appointed City Clerk of the City of Grand Terrace and the Agency Secretary of the Community Redevelopment Agency of the City of Grand Terrace and that the foregoing resolution was duly adopted at a special meeting of the City Council and the Community Redevelopment Agency of the City of Grand Terrace held on the 30th day of January, 2012.



Tracey R. Martinez, Agency Secretary

I, Tracey R. Martinez City Clerk of the City of Grand Terrace, County of San Bernardino, State of California, hereby certify the foregoing instrument to be a full, true and correct copy of the original, now on file in my office.
DATE: 01-31-2012

CITY CLERK
BY Tracey R. Martinez

01/30/12

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

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month						Total
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1)	2004 Tax Allocation Bonds	US Bank	Bonds for housing & non-housing projects	3,790,812	2,002,376		36,188				1,966,188	2,002,376
2)	2011 A Tax Allocation Bond	US Bank	Bonds for non-housing projects	29,163,212	1,100,498		420,900				679,598	1,100,498
3)	2011 B Tax Allocation Bond	US Bank	Bonds for non-housing projects	9,698,770	635,185		209,545				425,640	635,185
4)	Trustee Fees	US Bank	Trustee fees on bonds	266,530	12,115		12,115					12,115
5)	Zion Loan	Zion First National Bank	Refinanced refunding of bonds for projects	2,421,052	254,848		127,424				127,424	254,848
6)	SERAF Transfer	Housing Fund	Repayment of loan for SERAF	448,636	448,636						448,636	448,636
7)	Repayment of Debt Service	SB Valley Muni Water	Repay incorrect debt service distrib by SBAC	2,295,360	232,888	232,888						232,888
8)	Agency Attorney	Jones and Mayer	Legal consulting on dissolution	48,000	48,000	4,000	4,000	4,000	4,000	4,000	4,000	24,000
9)	Stater Brothers OPA	Stater Brothers Markets	Payment on participation agreement	1,207,500	241,500				60,375		181,125	241,500
10)	Commercial Exteriors	Viking Investments Prop	Shopping center rehabilitation	220,429	220,429						220,429	220,429
11)	Neighborhood Imp. Grant	Qualified residents	Exterior improvements/correct violations	39,035	39,035		7,807	7,807	7,807	7,807	7,807	39,035
12)	Baseball Field Improvements	Rock Bottom	Construction of baseball field	42,469	42,469			42,469				42,469
13)	Vista Grande Park Improvements	Foundation of GT	Installation of park improvements	35,000	35,000					20,000	15,000	35,000
14)	Mich/Barton/LaPaix	Lee and Stires/Webb Ass	Infrastructure improvements	535,671	535,671	36,281	-	16,995	10,000			63,276
15)	Residual Receipts	City of Grand Terrace	Affordable housing payment agreement	3,000,000	300,000						300,000	300,000
16)	Developer MOU	Grand Terr Partners LLC	Terminate development agreement	375,000	375,000			375,000				375,000
17)	Employee Costs	City of Grand Terrace	Agency direct employee costs	8,725,740	379,380	31,617	31,617	31,617	31,617	31,617	31,617	189,702
18)	Employee Costs	City of Grand Terrace	Agency direct employee costs-PERS	2,500,000	62,620	5,218	5,218	5,218	5,218	5,218	5,218	31,308
19)	Office Rent/Cost Allocation	City of Grand Terrace	Office space and operations	5,796,000	252,000	21,000	21,000	21,000	21,000	21,000	21,000	126,000
20)	Cost Allocation-Adm O/H	City of Grand Terrace	G & A Administration indirect overhead	765,785	33,295	2,775	2,775	2,775	2,775	2,775	2,775	16,650
21)	Cost Allocation-Adm O/H	City of Grand Terrace	G & A Administration indirect O/H Insurance	690,000	30,000	2,500	2,500	2,500	2,500	2,500	2,500	15,000
22)	Consulting Services	RSG	Annual reporting requirements/administration	25,000	25,000		2,500	2,500	5,000	5,000	10,000	25,000
23)	Consulting Services	City News Group	Advertising/Noticing	10,000	10,000		2,500	2,500	2,500	2,500	2,500	12,500
24)	Consulting Services	Smothers Appraisers	Property Appraisals	13,400	13,400			9,000			4,400	13,400
25)	Consulting Services	Webb & Associates	Traffic Engineering	125,000	50,000		4,000	4,000	4,000	4,000	4,000	20,000
26)	Consulting Services	ACE Weed Abatement	Weed abatement for Agency property	100,000	20,000					10,000	10,000	20,000
27)	Consulting Services	K & A Engineering	Infrastructure study /design	30,442	30,442					15,000	15,000	30,000
28)	Consulting Services	Chamber of Commerce	Business development services	20,600	10,300	860	860	860	860	860	860	5,160
29)	Consulting Services	Urban Futures	Continuing Disclosure Reporting- bond issues	84,000	7,000			3,500	3,500			7,000
30)	Professional Services	Stradling Yocca	Attorney Services	4,000	4,000		1,000	2,000	1,000			4,000
Totals - This Page				\$ 72,477,443	\$ 7,451,087	\$ 338,139	\$ 892,949	\$ 532,741	\$ 161,152	\$ 132,277	\$ 4,485,717	\$ 6,542,975
Totals - Other Obligations				\$ 149,884,860	\$ 6,648,345	\$ 1,159,388	\$ 25,500	\$ 30,500	\$ 265,500	\$ 23,000	\$ 5,141,457	\$ 6,645,345
Grand total - All Pages				\$ 222,362,303	\$ 14,099,432	\$ 1,497,527	\$ 918,449	\$ 563,241	\$ 426,652	\$ 155,277	\$ 9,627,174	\$ 13,188,320

* Revised Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late February 1, 2012. It is valid through 06/30/12.

** Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency. (The draft ROPS must be prepared by the Successor Agency by 03/01/12.)

01/30/12

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

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month						
					Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Statutory Pass Through	City of Grand Terrace	Statutory payment obligation	4,800,000	80,000						80,000	80,000
2) Statutory Pass Through	San Bernardino Comm Coll	Statutory payment obligation	4,800,000	80,000						80,000	80,000
3) Negotiated Pass Through	Colton Joint USD	Payment per agreement	10,861,960	1,158,888	1,158,888			-			1,158,888
4) Pass Through pd by County	Taxing entities	Payment per agreement	59,855,506	2,000,000						2,000,000	2,000,000
5) Housing Fund Deficit	Low/Mod Housing Fund	Statutory housing set aside	48,321,575	1,238,790						1,238,790	1,238,790
6) Professional Services	HDL	Property tax allocation reconciliation	56,000	8,000					2,500	5,500	8,000
7) Demolition of structures	Contractor	Demolition 21974 DeBerry	15,000	15,000			15,000				15,000
8) Consulting Services	Contractor	Bond Arbitrage Rebate Calculation and Re	80,500	3,500						3,500	3,500
9) Agency Owned Property	Various contractors	Property Maintenance and insurance	30,000	6,000	500	500	500	500	500	500	3,000
10) Auditing Services	RAMS	Required annual auditing services	70,000	10,000		10,000					10,000
11) Consulting Services	contractors	Prof Svcs-Agency Dissolution-Oversight	200,000	50,000		10,000	10,000	10,000	10,000	10,000	50,000
12) Professional Services	Special Counsel	Successor Agency and Oversight Board	140,000	35,000		5,000	5,000	5,000	10,000	10,000	35,000
13) Low Mod Property Purchase	Housing Authority	Purchase property -commercial district	463,167	463,167						463,167	463,167
Grand Terrace Project Area	Successor Agency-Contract	2011A Bond Indenture -Public Infrastructur	13,510,568	500,000				250,000		250,000	500,000
14)	Southwest project area:	infrastructure study and design									
15)	Southwest project area:	infrastructure construction									
16)	Barton Road	infrastructure improvements									
17)	Michigan Street	improvements: design and ROW acquisition									
18)	Michigan Street	improvements: construction									
19)	Union Pacific/Barton Road	bridge construction									
20)	Strom drain and street	rehabilitation: Van Buren, Pico, and Main Streets									
21)	Mt. Vernon	slope stabilization									
22)	Vista Grande Park	construction									
Grand Terrace Project Area	Property Sellers	2011B Bond Indenture -Property Acquisitic	3,622,784	1,000,000						1,000,000	1,000,000
23)	Land Assembly for Southwest	mixed-use area									
24)	Land Assembly on Barton Road										
25)	2004 TABS Reserve	Bond Reserve Requirement	1,300,000								
26)	2011A TABS Reserve	Bond Reserve Requirement	1,280,894								
27)	2011B TABS Reserve	Bond Reserve Requirement	476,906								
Totals - Other Obligations ***			\$ 149,884,860	\$ 6,648,345	\$ 1,159,388	\$ 25,500	\$ 30,500	\$ 265,500	\$ 23,000	\$ 5,141,457	\$ 6,645,345

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 *** Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency. (The draft ROPS must be prepared by the Successor Agency by 03/01/12.)

Name of Redevelopment Agency:

City of Grand Terrace Community Redevelopment Agency
Grand Terrace Project Area

Project Area(s)

01/30/12

2nd DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month*						Total	Funding Source**
					Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) 2004 Tax Allocation Bonds	US Bank	Bonds for housing & non-housing projects	3,790,812	2,002,376		36,188				1,966,188	2,002,376	RPTTA/BP
2) 2011 A Tax Allocation Bond	US Bank	Bonds for non-housing projects	29,163,212	1,100,498		420,900				679,598	1,100,498	RPTTA
3) 2011 B Tax Allocation Bond	US Bank	Bonds for non-housing projects	9,698,770	635,185		209,545				425,640	635,185	RPTTA
4) Trustee Fees	US Bank	Trustee fees on bonds	266,530	12,115		12,115					12,115	RPTTA
5) Zion Loan	Zion First National Bank	Refinanced refunding of bonds for projects	2,421,052	254,848		127,424				127,424	254,848	RPTTA
6) SERAF Transfer	Housing Fund	Repayment of loan for SERAF	448,636	448,636						448,636	448,636	RPTTA
7) Repayment of Debt Service	SB Valley Muni Water	Repay incorrect debt service distrib by SB	2,285,360	232,888	232,888						232,888	RPTTA
8) Agency Attorney	Jones and Mayer	Legal consulting on dissolution	48,000	48,000	4,000	4,000	4,000	4,000	4,000	4,000	24,000	RPTTA
9) Stater Brothers OPA	Stater Brothers Markets	Payment on participation agreement	1,207,500	241,500			60,375			181,125	241,500	RPTTA
10) Commercial Exteriors	Viking Investments Prop	Shopping center rehabilitation	220,429	220,429						220,429	220,429	RPTTA
11) Neighborhood Imp. Grant	Qualified residents	Exterior improvements/correct violations	39,035	39,035		7,807	7,807	7,807	7,807	7,807	39,035	RPTTA
12) Baseball Field Improvements	Rock Bottom	Construction of baseball field	42,469	42,469			42,469				42,469	RPTTA
13) Vista Grande Park Improvements	Foundation of GT	Installation of park improvements	35,000	35,000					20,000	15,000	35,000	RPTTA
14) Mich/Barton/LaPaix	Lee and Stires/Webb Ass	Infrastructure improvements	535,671	535,671	36,281	-	16,995	10,000			63,276	RPTTA
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16) Developer MOU	Grand Terr Partners LLC	Terminate development agreement	375,000	375,000			375,000				375,000	RPTTA
17) Employee Costs	City of Grand Terrace	Agency direct employee costs	8,725,740	379,380	31,617	31,617	31,617	31,617	31,617	31,617	189,702	RPTTA/ACA/RB
18) Employee Costs	City of Grand Terrace	Agency direct employee costs-PERS	2,500,000	62,620	5,218	5,218	5,218	5,218	5,218	5,218	31,308	RPTTA/ACA/RB
19) Office Rent/Cost Allocation	City of Grand Terrace	Office space and operations	5,796,000	252,000	21,000	21,000	21,000	21,000	21,000	21,000	126,000	RPTTA/ACA/RB
20) Cost Allocation-Adm O/H	City of Grand Terrace	G & A Administration indirect overhead	765,785	33,295	2,775	2,775	2,775	2,775	2,775	2,775	16,650	RPTTA/ACA/RB
21) Cost Allocation-Adm O/H	City of Grand Terrace	G & A Administration indirect O/H Insurance	690,000	30,000	2,500	2,500	2,500	2,500	2,500	2,500	15,000	RPTTA/ACA/RB
22) Consulting Services	RSG	Annual reporting requirements/administrat	25,000	25,000		2,500	2,500	5,000	5,000	10,000	25,000	RPTTA
23) Consulting Services	City News Group	Advertising/Noticing	10,000	19,000		2,500	2,500	2,500	2,500	2,500	12,500	RPTTA
24) Consulting Services	Smothers Appraisers	Property Appraisals	13,400	13,400			9,000			4,400	13,400	RPTTA
25) Consulting Services	Webb & Associates	Traffic Engineering	125,000	50,000		4,000	4,000	4,000	4,000	4,000	20,000	RPTTA
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27) Consulting Services	K & A Engineering	Infrastructure study /design	30,442	30,442					15,000	15,000	30,000	RPTTA
28) Consulting Services	Chamber of Commerce	Business development services	20,600	10,300	860	860	860	860	860	860	5,160	RPTTA
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30) Professional Services	Stradling Yocca	Attorney Services	4,000	4,000	1,000	2,000	1,000				4,000	RPTTA
Totals - This Page			\$ 72,477,443	\$ 7,451,087	\$ 338,139	\$ 892,949	\$ 532,741	\$ 161,152	\$ 132,277	\$ 4,485,717	\$ 6,542,975	
Totals - Page 2			\$ 149,884,860	\$ 6,648,345	\$ 1,159,388	\$ 25,500	\$ 30,500	\$ 265,500	\$ 23,000	\$ 5,141,457	\$ 6,645,345	
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages			\$ 222,362,303	\$ 14,099,432	\$ 1,497,527	\$ 918,449	\$ 563,241	\$ 426,652	\$ 155,277	\$ 9,627,174	\$ 13,188,320	

*Payment amount is estimated, if exact payment amount is not known.

** LMIHF - Low and Moderate Income Housing Fund; BP - Bond Proceeds; RB - Reserve Balances; ACA - Administrative Cost Allowance; RPTTA - Redevelopment Property Tax Trust Fund; O - Other