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RESOLUTION NO. OB-07-12

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE CITY OF COLTON, APPROVING A FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE TIME PERIOD FROM JULY 1, 2012, THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(l) AND 34180(g)

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Colton ("Successor Agency") is the successor agency to the Redevelopment Agency for the City of Colton ("Agency"), confirmed by Resolution No. R-01-12 adopted on January 11, 2012; and

WHEREAS, pursuant to Health and Safety Code section 34179(a), the Oversight Board has been appointed for the Successor Agency; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to prepare a draft of a "recognized obligation payment schedule" ("ROPS") listing outstanding obligations of the Agency to be performed by the Successor Agency during the time period from July 1, 2012, through December 31, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the draft ROPS to either the County of San Bernardino Auditor-Controller, or its designee, for the external auditor's review and certification as to the accuracy of the ROPS; and

WHEREAS, Successor Agency staff prepared an initial draft of the ROPS and submitted it to the County of San Bernardino Auditor-Controller, the State of California Controller and the State of California Department of Finance, and posted the approved ROPS on the Successor Agency's website, prior to April 15, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Oversight Board for approval after submission of the ROPS to the external auditor and, upon such approval, the Successor Agency is required to submit a copy of such approved ROPS to the County of San Bernardino Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the approved ROPS on the Successor Agency's website; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the ROPS; and

WHEREAS, on April 12, 2012, the Oversight Board approved the filing of the ROPS under a time deadline; and

WHEREAS, Health and Safety Code section 34179(h) allows the State of California Department of Finance to review the Oversight Board's approval of the ROPS and respond within ten days to the Successor Agency; and

WHEREAS, on April 26, 2012, the State of California Department of Finance issued a letter to the Successor Agency disapproving the ROPS but did not address any specific line items as non-enforceable obligations pursuant to the list of enforceable obligations characteristics in Health and Safety Code section 34171(d), except for re-naming the ROPS from Draft to Final; and

1 **WHEREAS**, that certain \$2,073,000 loan from the Colton Utility Authority has
2 been removed from the ROPS for the time period from January 1, 2012 through June 20, 2012,
3 because of the objection of State of California Department of Finance to such loan being an
4 enforceable obligation, the Successor Agency and Oversight Board, though, each reserve all
rights to pursue legal and/or administrative determinations that the loan is an enforceable
obligation and to include the loan on any and /or all subsequent ROPS for repayment from the
Real Property Tax Trust Fund or other sources; and

5 **WHEREAS**, the Successor Agency has prepared Final ROPS for the time period
6 from July 1, 2012 through December 31, 2012 listing all of the outstanding debts and obligations
of the former Agency for the period;

7 **NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR**
8 **AGENCY TO THE REDEVELOPMENT AGENCY FOR THE CITY OF COLTON,**
DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

9 **Section 1. Recitals.** The Recitals set forth above are true and correct and are
10 incorporated into this Resolution by this reference.

11 **Section 2. CEQA Compliance.** The approval of the ROPS through this Resolution
12 does not commit the Oversight Board to any action that may have a significant effect on the
13 environment. As a result, such action does not constitute a project subject to the requirements of
14 the California Environmental Quality Act. The City Clerk of the City of Colton, acting ex officio
on behalf of the Oversight Board, is authorized and directed to file a Notice of Exemption with
the appropriate official of the County of San Bernardino, California, within five (5) days
following the date of adoption of this Resolution.

15 **Section 3. Approval of the ROPS.** The Oversight Board hereby approves and adopts
16 the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health
and Safety Code sections 34177 and 34180.

17 **Section 4. Reservation.** The Successor Agency and Oversight Board, though, each
18 reserve all rights to pursue legal and/or administrative determinations that the \$2,073,000 loan
19 from the Colton Utility Authority is an enforceable obligation and to include the loan on any and
/or all subsequent ROPS for repayment from the Real Property Tax Trust Fund or other sources.

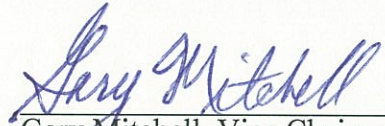
20 **Section 5. Implementation.** The Oversight Board hereby directs the Successor
21 Agency to submit copies of the ROPS approved by the Oversight Board to the County of San
22 Bernardino Auditor-Controller, the State of California Controller and the State of California
23 Department of Finance prior to May 25, 2012 and to post the ROPS on the Successor Agency's
website.

24 **Section 6. Severability.** If any provision of this Resolution or the application of any
25 such provision to any person or circumstance is held invalid, such invalidity shall not affect other
26 provisions or applications of this Resolution that can be given effect without the invalid provision
27 or application, and to this end the provisions of this Resolution are severable. The Oversight
28 Board declares that the Oversight Board would have adopted this Resolution irrespective of the
invalidity of any particular portion of this Resolution.


1 **Section 7. Certification.** The City Clerk of the City of Colton, acting ex officio on
2 behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

3 **Section 8. Effective Date.** Pursuant to Health and Safety Code section 34179(h), all
4 actions taken by the Oversight Board may be reviewed by the State of California Department of
5 Finance, and, therefore, this Resolution shall not be effective for three (3) business days after the
6 date of its adoption, pending a request for review by the State of California Department of
7 Finance.

8 **APPROVED AND ADOPTED THIS 17th day of May, 2012.**

9 
10 Gary Mitchell, Vice Chairperson
11 Oversight Board of the Successor Agency to
12 the Redevelopment Agency for the City of
13 Colton

14 ATTEST:

15 
16 Eileen Gomez, Secretary
17 Oversight Board of the Successor Agency
18 to the Redevelopment Agency for the City
19 of Colton
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1 STATE OF CALIFORNIA)
2 COUNTY OF SAN BERNARDINO) ss.
3 CITY OF COLTON)

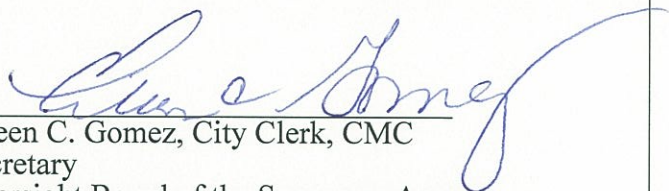
4 I, EILEEN C. GOMEZ, City Clerk of the City of Colton, acting ex officio as the
5 Secretary of the Oversight Board of the Successor Agency to the Redevelopment Agency for the
6 City of Colton do hereby certify that the foregoing Resolution No. OB-07-12 was duly and
7 regularly adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency
8 for the City of Colton, at a regular meeting thereof on the 17th day of May, 2012 and that the same
9 was passed and adopted by the following vote, to wit:

10 AYES: Vice Chairperson, Mitchell, Morgan, Ayala, Fischer, Saks, Futch

11 NOES:

12 ABSENT: Chair Gonzales

13 ABSTAIN:

14 
15 Eileen C. Gomez, City Clerk, CMC
16 Secretary
17 Oversight Board of the Successor Agency
18 to the Redevelopment Agency for the City
19 of Colton
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RECOGNIZED OBLIGATION PAYMENT SCHEDULE - FINAL - CONSOLIDATED
FILED FOR THE PERIOD July to December 2012

Name of Successor Agency Successor Agency for the Redevelopment Agency for the City of Colton

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 60,887,971.81	\$ 8,245,969.35
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 5,059,896.54	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 4,934,896.54	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

<u>Grady W. Mitchell</u>	<u>Vice Chair</u>
Name	Title
<u>Grady W. Mitchell</u>	<u>5/17/12</u>
Signature	Date

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area/Agency Code Account Code(RR01-RG01)	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
								Payments by month						
								Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1998 Tax Allocation Bonds Series A & B	April 1, 1998	US Bank	Bond issue to fund capital projects	RR20-RG01, RR24-RG01	30,588,201.45	2,899,922.52	RPTTF							
1999 Tax Allocation Bonds	Sept. 1, 1999	US Bank	Bond issue to fund capital projects	RR26-RG01, RR25-RG01	11,279,254.56	459,831.26	RPTTF		2,352,647.51					\$ 2,352,647.51
2004 Tax Allocation Bonds	July 1, 2004	US Bank	Bond issue to fund housing projects	Low/Mod Housing	7,666,651.25	497,272.50	RPTTF			283,944.38				\$ 283,944.38
CIEDB Loan Agreement	April 30, 2002	I Bank	Infrastructure loan	RR24-RG01	1,475,344.57	147,830.41	RPTTF		373,463.75					\$ 373,463.75
CIEDB Loan Agreement - Admin fee		I Bank	Administration Fee	RR24-RG01	21,717.59	3,763.52	RPTTF	128,679.24						\$ 128,679.24
Participation/Cooperation Agreement		East Valley Land Co.	Ownership Participation Agreement	RR24-RG01	1,914,996.00	189,000.00	RPTTF	3,763.52						\$ 3,763.52
Price Company DDA	Oct, 1986	Price Company	Disposition & Development Agmt/Promissory Note	RR25-RG01	2,175,013.00	165,000.00	RPTTF		45,000.00			45,000.00		\$ 90,000.00
TABS Administration Fees		US Bank	TABS Administration Fees	RR26-RG01, RR25-RG01, Low/Mod Housing	13,200.00	13,200.00	RPTTF			40,000.00			45,000.00	\$ 85,000.00
TABS Arbitrage Fees	9/13/2011	Wildan Financial Services	Arbitrage calculations	RR26-RG01, RR25-RG01, Low/Mod Housing	12,500.00	12,500.00	RPTTF			2,750.00		6,050.00		\$ 8,800.00
TABS Continuing Disclosures	2/14/2012	Hdl. Coren & Cone	Annual Continuing Disclosures & Disseminations	RR26-RG01, RR25-RG01, Low/Mod Housing	14,000.00	14,000.00	RPTTF						1,250.00	\$ 10,000.00
Reassessment District (RAD) 00-1	12/27/2000	Union Bank	Bond issue to fund housing projects	Low/Mod Housing	104,443.70	19,999.45	RPTTF							\$ -
RAD 00-1 Administration Fees		NBS	Assessment calculation fees	Low/Mod Housing	1,280.00	1,280.00	RPTTF			16,588.45				\$ 16,588.45
East Cooley Drive (11.2 acres)		City of Colton as SA staff	Project Management of Land Sale by SA	RR24-RG01	150,000.00	150,000.00	RPTTF	320.00			320.00			\$ 640.00
Appraisal Report		TBD	Determination of Fair Market Land Value	RR24-RG01	8,000.00	8,000.00	RPTTF	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	\$ 150,000.00
Title Report		Chicago Title	Title Report per parcel	RR24-RG01	2,000.00	2,000.00	RPTTF			8,000.00				\$ 8,000.00
Phase I Analysis		TBD	Determination of Soils Condition	RR24-RG01	5,000.00	5,000.00	RPTTF	2,000.00						\$ 2,000.00
Escrow Closing Cost to Seller		City of Colton as SA	Seller's share of closing costs	RR24-RG01	10,000.00	10,000.00	RPTTF			5,000.00				\$ 5,000.00
Property Maintenance		City of Colton as SA	Weed abatement of site until sold.	RR24-RG01	5,000.00	5,000.00	RPTTF						10,000.00	\$ 10,000.00
Brokerage Commission		TBD	Seller pays 6% brokerage fees	RR24-RG01	146,361.60	146,361.60	RPTTF		5,000.00					\$ 5,000.00
For Sale Marketing/Legal Notices		City of Colton as SA	Printed materials for sale of land	RR24-RG01	5,000.00	5,000.00	RPTTF	1,250.00	1,250.00	1,250.00	1,250.00		146,361.60	\$ 148,361.60
Legal Fees		BBK	Legal documents for land sale	RR24-RG01	50,000.00	50,000.00	RPTTF		5,000.00	5,000.00	10,000.00	15,000.00	15,000.00	\$ 50,000.00
101 Units Affordable Sr. Housing		Colton Housing Authority	Replacement per H&S Code Sec. 33413(a)	Original Site	3,650,000.00	2,250,000.00	RPTTF		50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	\$ 250,000.00
6 Parcels - West Valley (22.2 acres)		City of Colton as SA staff	Project Management of Land Sale by SA	RR25-RG01	150,000.00	150,000.00	RPTTF	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	\$ 160,000.00
Development Planning		TBD	Planning for maximum land use & value	RR25-RG01	100,000.00	100,000.00	RPTTF	10,000.00	30,000.00	30,000.00	25,000.00	5,000.00		\$ 100,000.00
Appraisal Report (6 reports @ \$8,000)		TBD	Determination of Fair Market Land Value	RR25-RG01	48,000.00	48,000.00	RPTTF			48,000.00				\$ 48,000.00
Title Report (6 @ \$500)		Chicago Title	Title Reports per parcel											

* 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.									
** All totals 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.)									
RPTTF - Redevelopment Property Tax Trust Fund	Bonds - Bond proceeds	Other - reserves, rents, interest earnings, etc							
LMIHF - Low and Moderate Income Housing Fund	Admin - Successor Agency Administrative Allowance								

Name of Redevelopment Agency:

Project Area(s)

RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area/Agency Code(RR01- RG01)	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						
									Payments by month						
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)															
2)															
3)															\$ -
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Totals - LMIHF															\$ -
Totals - Bond Proceeds															\$ -
Totals - Other															\$ -
Grand total - This Page															\$0.00
															\$0.00
															\$0.00

* 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.

** 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.)

RPTTF - Redevelopment Property Tax Trust Fund

LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

Admin - Successor Agency Administrative Allowance

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

	Project Name / Debt Obligation	Payee	Description	Project Area/Agency Code Account Code(RR01-RG01)	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						
								Payments by month						Total
								Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Successor Agency	Best Best & Krieger	Legal Services	All project areas	13,322.00	13,322.00	RPTTF			6,661.00				\$ 6,661.00
2)	Successor Agency	City of Colton	Personnel Costs	All project areas	236,678.00	236,678.00	RPTTF	18,206.00	18,206.00	18,206.00	18,206.00	27,309.00	18,206.00	\$ 118,339.00
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Totals - This Page					\$ 250,000.00	\$ 250,000.00		\$ 18,206.00	\$ 18,206.00	\$ 24,867.00	\$ 18,206.00	\$ 27,309.00	\$ 18,206.00	\$ 125,000.00

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds
LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
**** - 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 RPTTF in Form D.

