

RESOLUTION NO. 2013- 03 OB

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013 (ROPS 13-14A)

WHEREAS, AB x1 26 required the dissolution of all redevelopment agencies in the State; and

WHEREAS, on January 10, 2012, the City of Grand Terrace adopted Resolution No. 2012-01 electing to serve as the Successor Agency to the Grand Terrace Community Redevelopment Agency pursuant to Health & Safety Code (HSC) Section 34176; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) is defined in HSC Section 34171(h) as the minimum payment amounts and the due dates of payments required by enforceable obligations for a six-month period; and

WHEREAS, the ROPS identifies the payment source of enforceable obligations as payable from the Redevelopment Property Tax Trust Fund (RPTTF) and payable from Other Sources of the Successor Agency; and

WHEREAS, the California Department of Finance has required a submittal of the ROPS covering the period July 1, 2013 to December 31, 2013 (ROPS 13-14A), in accordance with AB 1484.to be submitted by March 1, 2013; and

WHEREAS, on February 12, 2013, the ROPS for the period July 1, 2013 to December 31, 2013 (ROPS 13-14A) was reviewed and approved by the City as Successor Agency; and

WHEREAS, the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace ("Oversight Board") has met and duly considered a Recognized Obligation Payment Schedule for the period July 1, 2013 through December 31, 2013 (ROPS 13-14A).

NOW THEREFORE, THE OVERSIGHT BOARD DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

SECTION 1. The Oversight Board finds that the foregoing recitals are true and correct and, accordingly, are incorporated as a material part of this Resolution.

SECTION 2. The Oversight Board finds that all obligations listed on the ROPS for the period July 1, 2013 to December 31, 2013 (ROPS 13-14A), incorporated herein as Attachment A, are true and correct and, accordingly, are hereby considered enforceable obligations.

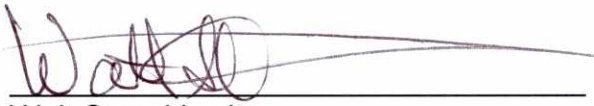
SECTION 3. The Oversight Board approves and adopts the Recognized Obligation Payment Schedule for the period July 1, 2013 to December 31, 2013 (ROPS 13-14A).

SECTION 4. The Oversight Board authorizes and directs the Executive Director of the Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace to submit ROPS 13-14A to the California Department of Finance, State Controller's Office, San Bernardino County Auditor-Controller, and any other agency by the March 1, 2013 submittal deadline. The Executive Director of the Successor Agency is also further authorized to take all actions necessary and required to comply with the Health & Safety Code, or any other relevant law, as it applies to this Resolution.

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

PASSED APPROVED AND ADOPTED this 20th day of February, 2013 by the following vote:

AYES: Board Members Shields, Miranda, Morga and Ferracone; Vice-Chairman
and Chairman Stanckiewicz
NOES: None
ABSENT: None
ABSTAIN: None



Walt Stanckiewicz,
Oversight Board Chair

ATTEST:



Tracey R. Martinez,
Oversight Board Secretary

Attachment A

Recognized Obligation Payment Schedule (ROPS)

For the Period July 1, 2013 to December 31, 2013

(ROPS 13-14A)

000000SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 260
County: San Bernardino
Successor Agency: Grand Terrace

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Cynthia
Fortune
Finance Manager
22795 Barton Road
Grand Terrace
CA
92313
909-430-2216
cfortune@cityofgrandterrace.org

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Betsy
Adams
City Manager
909-430-2240
badams@cityofgrandterrace.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: GRAND TERRACE (SAN BERNARDINO)


Outstanding Debt or Obligation		Total
Total Outstanding Debt or Obligation		\$73,862,474
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	\$1,087,491
B	Enforceable Obligations Funded with RPTTF	\$2,130,919
C	Administrative Allowance Funded with RPTTF	\$125,000
D	Total RPTTF Funded (B + C = D)	\$2,255,919
E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$3,343,410
F	Enter Total Six-Month Anticipated RPTTF Funding	\$1,788,934
G	Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$466,985)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H	Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,437,405
I	Enter Actual Obligations Paid with RPTTF	\$1,164,643
J	Enter Actual Administrative Expenses Paid with RPTTF	\$125,760
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$147,002
L	Adjustment to RPTTF (D - K = L)	\$2,108,917

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) 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 agency.

WALT STANCKIEWITZ	CHAIRMAN
Name	Title
/s/ 	2-21-13
Signature	Date

Oversight Board Approval Date: _____

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTIF	Other	Six-Month Total
1	2011 A Tax Allocation Bond	2011 Bond Indenture	9/1/2033	US Bank	Bond Principle and Interest on RDA Bonds	Grand Terrace	\$73,862,474	\$7,266,145	\$480,000	\$607,491	\$125,000	\$2,130,919	\$0	\$3,343,410
2	2011 B Tax Allocation Bond	2011 Bond Indenture	9/1/2026	US Bank	Bond Principle and Interest on RDA Bonds	Grand Terrace	27,465,408	1,112,395	0	0	0	698,298	0	698,298
3	Trustee Fees	2011 Bond Indenture	9/1/2033	US Bank	Trustee Fees	Grand Terrace	8,769,470	630,128	0	0	0	436,735	0	436,735
4	Zion Loan	7/1/2005	9/1/2020	Zion First National Bank	Private Refunding of CRA Debt	Grand Terrace	266,530	12,115	0	0	0	8,000	0	8,000
5	Repayment of Debt Service	1/28/2012	1/28/2021	SB Valley Muni Water	Repayment incorrect debt service distrib by -SBC ATC	Grand Terrace	0	0	0	0	0	0	0	0
6	Professional Services	On-going	On-going	City News Group	Advertising/Noticing	Grand Terrace	1,829,584	236,400	0	0	0	0	0	0
7	Consulting Services	7/13/2010	1/31/2013	Chamber of Commerce	Business Development Services	Grand Terrace	22,500	2,500	0	0	0	0	0	0
8	Professional Services	On-going	On-going	Professional Appraisers	Property Appraisal Services	Grand Terrace	1,000	1,000	0	0	0	0	0	0
9	Professional Services	4/12/2011	On-going	ACE Weed Abatement	Weed abatement for Agency owned property	Grand Terrace	200,000	20,000	0	0	0	10,000	0	10,000
10	Professional Services	On-going	On-going	Urban Futures	S.E.C. Rule 15c2-12 Compliance Requirement - Bonds	Grand Terrace	100,000	20,000	0	0	0	10,000	0	10,000
11	Professional Services	On-going	On-going	Omni/Orrick	S.E.C. Rule 15c2-12 Compliance Requirement - Bonds	Grand Terrace	70,000	7,000	0	0	0	3,500	0	3,500
12	Agency Owned Property	Various	On-going	Various contractors	IRC sec 148(f) Compliance-Arbitrage Rebate Calculation	Grand Terrace	60,000	6,000	0	0	0	3,000	0	3,000
13	2011A TABS Debt Service Reserve	2011 Bond Indenture	9/1/2033	US Bank	Property Maintenance and Insurance - Agency Property	Grand Terrace	60,000	20,000	0	0	0	20,000	0	20,000
14	2011B TABS Debt Service Reserve	2011 Bond Indenture	9/1/2026	US Bank	DSR - Bond Covenant Requirement	Grand Terrace	1,113,195	1,113,195	0	0	0	0	0	0
15	Professional Services-RDA wind down	9/1/2012	1/31/2013	Rogers Anderson Malody	DSR - Bond Covenant Requirement	Grand Terrace	0	641,785	0	0	0	0	0	0
16	SA Legal consulting (Note 16)	10/1/2011	On-going	Jones & Mayer	Due Diligence Reporting/Review H&S 34179.5	Grand Terrace	600,000	60,000	0	0	0	30,000	0	30,000
17	2011A TABS Bond Projects	3/13/2012	3/13/2015	Webb & Assoc	Legal Counsel under H&S 34177.3(b)	Grand Terrace	0	0	0	0	0	0	0	0
18	2011A TABS Bond Projects			Contractors/Staff	Michigan Street Improvements: design and ROW acq.	Grand Terrace	0	0	0	0	0	0	0	0
19	2011A TABS Bond Projects			Contractors/Staff	Southwest project area: infrastructure study and design	Grand Terrace	0	0	0	0	0	0	0	0
20	2011A TABS Bond Projects			Contractors/Staff	Southwest project area: infrastructure construction	Grand Terrace	0	0	0	0	0	0	0	0
21	2011A TABS Bond Projects			Contractors/Staff	Barton Road Infrastructure Improvements	Grand Terrace	0	0	0	0	0	0	0	0
22	2011A TABS Bond Projects			Contractors/Staff	Michigan Street improvements: construction	Grand Terrace	0	0	0	0	0	0	0	0
23	2011A TABS Bond Projects			Contractors/Staff	Union Pacific/Barton Road bridge construction	Grand Terrace	0	0	0	0	0	0	0	0
24	2011A TABS Bond Projects			Contractors/Staff	Storm drain & street rehab: Van Buren, Pico, and Main St.	Grand Terrace	0	0	0	0	0	0	0	0
25	2011A TABS Bond Projects			Contractors/Staff	Mt. Vernon slope stabilization	Grand Terrace	0	0	0	0	0	0	0	0
26	2011A TABS Bond Projects			Contractors/Staff	Vista Grande Park construction	Grand Terrace	0	0	0	0	0	0	0	0
26	2011A TABS Payment Reserve	Debt Service	AB 1484	US Bank	Reserve as per H&S 34171(d)(1)(A) -bond debt service	Grand Terrace	414,098	414,098	0	414,098	0	0	0	414,098
27	2011B TABS Payment Reserve	Debt Service	AB 1484	US Bank	Reserve as per H&S 34171(d)(1)(A) -bond debt service	Grand Terrace	193,393	193,393	0	193,393	0	0	0	193,393
28	SERAF Loan (MIHF- RESERVE)	4/26/2011	4/26/2016	LMIHf	Repayment of loan for SERAF- Reserve	Grand Terrace	0	0	0	0	0	0	0	0
29	Stater Brothers OPA (Note 7)	2/22/2011	2/22/2016	Stater Brothers Markets	Payment on participation agreement	Grand Terrace	1,044,375	241,500	0	0	0	120,750	0	120,750
30	Residual Receipts (Note 2)	2/24/2009	2/24/2033	City of Grand Terrace	Affordable housing payment agreement -FY2012-13	Grand Terrace	0	0	0	0	0	0	0	0
31	Employee Costs	On-going	On-going	Personnel Costs	Agency direct employee costs	Grand Terrace	0	0	0	0	0	0	0	0
32	Employee Costs-PERS	On-going	On-going	Personnel Costs	Agency direct employee costs-PERS	Grand Terrace	4,945,000	193,380	0	0	96,690	0	0	96,690
33	Office Rent/Cost Allocation	On-going	On-going	Participation Agreement	G & A indirect overhead cost allocation -17%	Grand Terrace	1,000,000	56,620	0	0	28,310	0	0	28,310
34	Cost Allocation-Adm O/H Liab Ins	On-going	On-going	Participation Agreement	G & A Admin indirect O/H Insurance -17%	Grand Terrace	7,389,900	0	0	0	0	0	0	0
35	Consulting Services	On-going	On-going	RSG	Reporting and Administrative Services	Grand Terrace	430,100	0	0	0	0	0	0	0
36	Consulting Services	On-going	On-going	HDL	Property Tax Reporting Services	Grand Terrace	135,000	13,500	0	0	6,750	0	0	6,750
37	Office Costs/Supplies/Misc.	On-going	On-going	Various	Administrative supplies and costs	Grand Terrace	22,500	2,500	0	0	1,250	0	0	1,250
38	Annual Audit and Reporting	On-going	On-going	Rogers Anderson Malody	Required annual auditing services	Grand Terrace	60,000	6,000	0	0	0	0	0	0
17-A	2011A TABS Bond Projects	3/13/2012	3/13/2015	Webb & Assoc (Note 17-A)	Michigan Street Improvements: design and ROW acq.	Grand Terrace	40,000	4,000	0	0	4,000	0	0	4,000
18-A	2011A TABS Bond Projects	3/13/2012	3/13/2015	Contractors/Staff (Note 18-A)	Grand Terrace Project CIP (Items 18 through 25)	Grand Terrace	480,000	480,000	480,000	0	0	0	0	480,000
28-A	SERAF Loan (MIHF - Reserve (See Notes)	4/26/2011	4/26/2016	LMIHf (Note 28-A)	Repayment of loan for SERAF- Reserve	Grand Terrace	13,030,000	1,000,000	0	0	0	0	0	0
30-A	Residual Receipts	2/24/2009	2/24/2033	City of Grand Terrace (Note 30-A)	Affordable housing payment agreement -FY2012-13	Grand Terrace	448,636	448,636	0	0	448,636	0	0	448,636
39	Property Disposition Plan	Pending	Pending	Contractor (Note 39)	Affordable housing payment agreement -FY2012-13	Grand Terrace	3,000,000	300,000	0	0	0	300,000	0	300,000
39	Property Disposition Plan	Pending	Pending	Contractor (Note 39)	Preparation of property disposition plan for housing assets	Grand Terrace	30,000	30,000				30,000		30,000
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GRAND TERRACE (SAN BERNARDINO)
Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$300,000	\$0	\$580,000	\$0	\$2,542,248	\$2,093,612	\$297,046	\$125,760	\$1,482,571	\$1,164,643	\$0	\$0
1	2011 A Tax Allocation Bond	US Bank	Bond Principal & Interest on RDA Loan	Grand Terrace									680,898	680,898		
2	2011 B Tax Allocation Bond	US Bank	Bond Principal & Interest on RDA Loan	Grand Terrace									429,545	429,545		
3	Trustee Fees	US Bank	Trustee Fees	Grand Terrace									12,115	7,558		
4	Zion Loan (Note ROPS2 Trueup #4)	7/1/2005	9/1/2020	Grand Terrace					127,424	127,424			0	0		
5	Repayment of Debt Service	SB Valley Muni Water	Repayment incorrect debt service distrib by - SBC ATC	Grand Terrace									232,888	0		
6	Professional Services	City New Group	Advertising/Noticing	Grand Terrace									11,565	0		
7	Consulting Services	Chamber of Commerce	Business Development Services	Grand Terrace									5,160	5,076		
8	Professional Services	Professional Appraisers	Property Appraisal Services	Grand Terrace									13,400	0		
9	Professional Services	ACE Weed Abatement	Weed Abatement for Agency owned property	Grand Terrace									20,000	3,819		
10	Professional Services	Urban Futures	S.E.C. Rule 15c2-12 Compliance Requirement - Bonds	Grand Terrace									3,500	0		
11	Professional Services	Omni/Orick	IRS sec 148(f) Compliance-Arbitrage Rebate Calculation	Grand Terrace									0	0		
12	Agency Owned Property	Various Contractors	Property Maintenance & Insurance Agency Property	Grand Terrace									3,000	1,048		
13	2011A TABS Debt Service Reserve	US Bank	DSR - Bond Covenant Requirement	Grand Terrace									0	0		
14	2011B TABS Debt Service Reserve	US Bank	DSR - Bond Covenant Requirement	Grand Terrace									0	0		
15	Professional Services-RDA window	Rogers Anderson Malody	Due Diligence Reporting/Review H&S 34179.S	Grand Terrace									0	0		
16	SA Legal Consulting	Jones & Mayer	Legal Counsel under H&S 34177.3(b); anticipated amount pending negotiation of a SA legal services agreement.	Grand Terrace									30,000	24,241		
17	2011A TABS Bond Project	Webb & Assoc	Michigan Street Improvements: design & ROW acquis.	Grand Terrace			480,000	0								
18	2011A TABS Bond Project	Contractor Staff	Southwest project area: infrastructure study & design	Grand Terrace												
19	2011A TABS Bond Project	Contractor Staff	Southwest project area: infrastructure construction	Grand Terrace												
20	2011A TABS Bond Project	Contractor Staff	Barton Road infrastructure improvements	Grand Terrace			100,000	0								
21	2011A TABS Bond Project	Contractor Staff	Michigan Street Improvements: construction	Grand Terrace												
22	2011A TABS Bond Project	Contractor Staff	Union Pacific/Barton Road bridge construction	Grand Terrace												
23	2011A TABS Bond Project	Contractor Staff	Storm drain & street rehab: Van Buren, Pico & Main St.	Grand Terrace												
24	2011A TABS Bond Project	Contractor Staff	Mt. Vernon slope stabilization	Grand Terrace												
25	2011A TABS Bond Project	Contractor Staff	Vista Grandeur Park construction	Grand Terrace												
26	2011A TABS Payment Reserve	US Bank	Reserve	Grand Terrace												
27	2011B TABS Payment Reserve	US Bank	Reserve	Grand Terrace												
28	SERAF Loan - LMIHF Reserve	LMIHF	Repayment of loan for SERAF	Grand Terrace					448,636	0						
29	Stater Brothers OPA	Stater Brothers Markets	Payment on participation agreement	Grand Terrace									0	0		
30	Residual Receipts	City of Grand Terrace	Affordable housing	Grand Terrace	300,000	0							0	0		
31	Employee Costs	Personnel Costs	Agency direct employee costs	Grand Terrace							107,500	74,803				
32	Employee Costs - PERS	Personnel Costs	Agency direct employee costs	Grand Terrace							19,536	21,905				
33	Office Rent/Cost Allocation	Participation Agreement	G & A indirect overhead cost allocation - 17%	Grand Terrace							160,650	14,526				
34	Cost Allocation Adm O/H Liab Ins	Participation Agreement	G & A indirect overhead cost allocation - 17%	Grand Terrace							9,360	14,526				
35	Consulting Services	RSG	Reporting & admin services	Grand Terrace									25,000	6,898		
36	Consulting Services	HDL	Property Tax reporting services	Grand Terrace									8,000	860		
37	Office Costs/Supplies/Misc.	Various Contractors	Administrative supplies & costs	Grand Terrace									7,500	4,700		
38	Annual Audit & Reporting	Rogers Anderson Malody	Required annual auditing services	Grand Terrace									0	0		
39	2004 Tax Allocation Bond	US Bank	Bond Principal & Interest on RDA Loan	Grand Terrace					1,966,188	1,966,188						

GRAND TERRACE (SAN BERNARDINO)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Notes/Comments
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17	Item 17 was denied by DOF; this is for the design & right-of-way phase of the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval to use the bond proceeds for this project. This item has been relisted as Item 17-A below.
18	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
19	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
20	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
21	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
22	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.

GRAND TERRACE (SAN BERNARDINO)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Notes/Comments
23	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
24	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
25	Items 18 - 25 were denied by DOF; this is the Grand Terrace project area. The City is resubmitting this line item for reconsideration/approval and is listed as part of Item 18-A below.
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28	HSC Section 34176 (e) (6) (B) states that loan or deferral payments (SERAF loan) shall not be repaid to the LMIHF prior to the 2013-14 fiscal year. ROPS 13-14A is for the 2013-14 fiscal year; this item is being resubmitted for consideration and is listed as Item 28-A below.
29	
30	Item 30 was denied by DOF; the Residual Receipts Agreement payment of \$300,000 is being resubmitted as an obligation from RPTTF and is shown as Item 30-A below.
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17-A	Resubmittal of Item 17. The Agency is resubmitting Item 17 as Item 17-A as this phase of the project was established under ABx1 26 redevelopment dissolution law, not AB1484.
18-A	Resubmittal of Items 18 through 25. The Agency is submitting Items 18 - 25 as Item 18-A; pursuant to HSC section 34191.4 (c) these items could be enforceable obligations in the future after the Agency receives a Finding of Completion.
28-A	Resubmittal of Item 28. The Agency is resubmitting Item 28 as Item 28-A in FY2013-14 pursuant to HSC section 34176(e)(6)(B).
30-A	Resubmittal of Item 30. The Agency is resubmitting Item 30 as Item 30-A pending a Finding of Completion and Oversight Board finding to re-establish the loan agreement, per the DOF's October 19, 2012 ROPS3 Determination Letter.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

[illegible]