



City of Grand Terrace – Finance Department

April 12, 2012

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

Mr. Larry Walker, Auditor Controller Recorder
Auditor-Controller/Treasurer/Tax Collector
ATTN: Property Tax Section – Vanessa Doyle
222 W. Hospitality Lane, 2nd Floor
San Bernardino, CA 92415-0018

Mr. John Chiang, California State Controller
Division of Accounting and Reporting
3301 “C” Street, Suite 700
Sacramento, CA 95816

RE: Oversight Board Approval of Recognized Obligation Payment Schedule (ROPS)
for Period of January 1, 2012 to June 30, 2012 - Community Redevelopment
Agency of the City of Grand Terrace

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

On April 4, 2012, a meeting was held by appointed members of the Oversight Board, representing a quorum, for the Successor Agency of the Community Redevelopment Agency of the City of Grand Terrace. The Oversight Board adopted Resolution OB-2012-07 approving the Recognized Obligation Payment Schedule (ROPS) for the period of January 1, 2012 to June 30, 2012.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard Simon". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bernard Simon, CPA
Finance Director

Enclosures:

- 1) Resolution OB 2012-07
- 2) Attachment to Resolution OB 2012-07 -Successor Agency to Community
Redevelopment Agency of the City of Grand Terrace - ROPS -January 1 2012 to
June 30, 2012

RESOLUTION NO. OB 2012-07

**A RESOLUTION OF THE OVERSIGHT BOARD OF
SUCCESSOR AGENCY THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF GRAND
TERRACE ADOPTING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE**

WHEREAS, the Oversight Board for Successor Agency to Grand Terrace Community Redevelopment Agency ("Oversight Board" as applicable) has met and has duly considered a draft recognized obligation payment schedule for the period January 1, 2012 through June 30, 2012 in the form submitted by the Successor Agency (the "Draft ROPS"); and

WHEREAS, prior to its meeting on April 4, 2012, the members of the Oversight Board have been provided with copies of the Draft ROPS and instruments referenced in the Draft ROPS; and

WHEREAS, the Oversight Board has reviewed the Draft ROPS and those instruments referenced in the Draft ROPS; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Draft ROPS as the Recognized Obligation Payment Schedule duly approved by the Oversight Board, a Recognized Obligation Payment Schedule in the form attached hereto, which consists of the Draft ROPS with additions or deletions made by and at the instance of the Oversight Board;

NOW THEREFORE, BE IT RESOLVED by the Oversight Board, as follows:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012 (the "ROPS") a Recognized Obligation Payment Schedule in the form attached hereto, which consists of the Draft ROPS with additions or deletions made by and at the instance of the Oversight Board.

SECTION 3. The Successor Agency is authorized and directed to submit the ROPS to the California Department of Finance.

SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS as approved hereby.

PASSED, APPROVED, AND ADOPTED at a special meeting of the Oversight Board of Successor Agency to Community Redevelopment Agency of the City of Grand Terrace, held on this the 4th day of April 2012 by the following vote:

AYES: Board Members Mitchell, Sidoti, Saks and Miranda; Vice-Chairman Powers and Chairman Stanckiewicz

NOES: None

ABSENT: None

ABSTAIN: None



Chairman, Oversight Board of Successor Agency to the Community Redevelopment Agency of the City of Grand Terrace

ATTEST:



Oversight Board Secretary

I, Tracey R. Martinez City Clerk of the City of Grand Terrace, County of San Bernadino, 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: 04-11-2012

CITY CLERK

BY 

ATTACHMENT

Recognized Obligations Payment Schedule (ROPS)

For the Period January 1, 2012 to June 30, 2012

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	2,295,360	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
15) Residual Receipts	City of Grand Terrace	Affordable housing payment agreement	3,000,000	300,000						300,000	300,000	RPTTA
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 Insuranc	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	10,000		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
26) Consulting Services	ACE Weed Abatement	Weed abatement for Agency property	100,000	20,000					10,000	10,000	20,000	RPTTA
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
29) Consulting Services	Urban Futures	Continuing Disclosure Reporting- bond iss	84,000	7,000			3,500	3,500			7,000	RPTTA
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			\$ 150,793,555	\$ 6,888,345	\$ 1,159,388	\$ 25,500	\$ 30,500	\$ 345,500	\$ 103,000	\$ 5,221,457	\$ 6,885,345	
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages			\$ 223,270,998	\$ 14,339,432	\$ 1,497,527	\$ 918,449	\$ 563,241	\$ 506,652	\$ 235,277	\$ 9,707,174	\$ 13,428,320	

*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

04/04/12

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) Statutory Pass Through	City of Grand Terrace	Statutory payment obligation	4,800,000	80,000						80,000	80,000	RPTTA
2) Statutory Pass Through	San Bernardino Comm Co	Statutory payment obligation	4,800,000	80,000						80,000	80,000	RPTTA
3) Negotiated Pass Through	Colton Joint USD	Payment per agreement	10,861,960	1,158,888	1,158,888						1,158,888	RPTTA
4) Pass Through pd by County	Taxing entities	Payment per agreement	59,855,506	2,000,000						2,000,000	2,000,000	RPTTA
5) Housing Fund Deficit	Low/Mod Housing Fund	Statutory housing set aside	48,321,575	1,238,790						1,238,790	1,238,790	RPTTA
6) Professional Services	HDL	Property tax allocation reconciliation	56,000	8,000					2,500	5,500	8,000	RPTTA
7) Demolition of structures	Contractor	Demolition 21974 DeBerry	15,000	15,000			15,000				15,000	RPTTA
8) Consulting Services	Contractor	Bond Arbitrage Rebate Calculation and R	80,500	3,500						3,500	3,500	RPTTA
9) Agency Owned Property	Various contractors	Property Maintenance and Insurance	30,000	6,000	500	500	500	500	500	500	3,000	RPTTA
10) Auditing Services	RAMS	Required annual auditing services	70,000	10,000		10,000					10,000	RPTTA
11) Consulting Services	contractors	Prof Svcs-Agency Disolution-Oversight	200,000	50,000		10,000	10,000	10,000	10,000	10,000	50,000	RPTTA
12) Professional Services	Special Counsel	Successor Agencyand Oversight Board	140,000	35,000		5,000	5,000	5,000	10,000	10,000	35,000	RPTTA
13) Low Mod Property Purchase	Housing Authority	Purchase property -commercial district	463,167	463,167							463,167	RB
14) Grand Terrace Project Area	Successor Agency-Contract	2011A Bond Indenture -Public Infrastruct	13,510,568	500,000				250,000		250,000	500,000	BP
15)	Southwest project area: infrastructure study and design											BP
16)	Southwest project area: infrastructure construction											BP
17)	Barton Road infrastructure improvements											BP
18)	Michigan Street improv	Webb& Assoc-3/13/12 Michigan Street: design & ROW acquisiti	908,695	240,000				80,000	80,000	80,000	240,000	BP
19)	Michigan Street improvements: construction											BP
20)	Union Pacific/Barton Road bridge construction											BP
21)	Strom drain and street rehabilitation: Van Buren, Pico, and Main Streets											BP
22)	Mt. Vernon slope stabilization											BP
23)	Vista Grande Park construction											BP
24)	Grand Terrace Project Area	Property Sellers	2011B Bond Indenture -Property Acquisit	3,622,784	1,000,000					1,000,000	1,000,000	BP
25)	Land Assembly for Southwest mixed-use area											BP
26)	Land Assembly on Barton Road											BP
27)	2004 TABS Reserve	Bond Reserve Requirement	1,300,000	-								BP
28)	2011A TABS Reserve	Bond Reserve Requirement	1,280,894	-								BP
29)	2011B TABS Reserve	Bond Reserve Requirement	476,906	-								BP
30)												
31)												
32)												
33)												
34)												
35)												
36)												
37)												
38)												
39)												
40)												
Totals - This Page			\$ 150,793,555.00	\$ 6,888,345.00	\$ 1,159,388.00	\$ 25,500.00	\$ 30,500.00	\$ 345,500.00	\$ 103,000.00	\$ 5,221,457.00	\$ 6,885,345.00	

*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