

RESOLUTION NO. OB 2012-14

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GRAND TERRACE ADOPTING AMENDED 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 July 1, 2012 through December 31, 2012 in the form submitted by the Successor Agency (the "Draft ROPS"); and

WHEREAS, prior to its meeting on April 18, 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 adopted Resolution OB 2012-08 approving a Recognized Obligation Payment Schedule (ROPS) on April 18, 2012; and

WHEREAS, the changes to the adopted ROPS for the period July 1, 2012 to December 31, 2012, are now needed due to new clarifications and interpretations of ABX1 26, changes in estimated expenditures, and review and response from the Department of Finance; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Amended ROPS as the Amended Recognized Obligation Payment Schedule duly approved by the Oversight Board, an Amended Recognized Obligation Payment Schedule in the form attached hereto, which consists of the Amended ROPS with additions or deletions made by and approved by 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 Amended Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012 (the "ROPS") an Amended Recognized Obligation Payment Schedule in the form attached hereto as Attachment "1," which consists of the Amended ROPS with additions or deletions made by and approved by the Oversight Board.

SECTION 3. The Oversight Board approval of the Amended Recognized Obligation Payment Schedule for July 1, 2012 to December 31, 2012 is intended to amend and supersede resolution OB 2012-08 adopted on April 18, 2012.

SECTION 4. The Successor Agency is authorized and directed to submit the Amended ROPS to the California Department of Finance, and perform all other actions necessary and required by the Health & Safety Code and other applicable law.

SECTION 5 the Successor Agency shall maintain on file as a public record this Resolution amending the original 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 6th day of June 2012 by the following vote:

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

NOES: None

ABSENT: Board Member Vizcaino

ABSTAIN: None



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



Secretary, Oversight Board

ATTACHMENT "1"

Amended Recognized Obligations Payment Schedule (ROPS) –June 6, 2012

For the Period July 1, 2012 to December 31, 2012

(Supersedes Resolution OB 2012-08, April 18, 2012)

**CITY OF GRAND TERRACE AS SUCCESSOR AGENCY TO
COMMUNITY REDEVELOPMENT AGENCY OF
GRAND TERRACE**

**SUMMARY OF ROPS OBLIGATIONS - FOR PERIOD JULY 1, 2012 TO DECEMBER 31, 2012
AMENDED JUNE 6, 2012**

Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Total Due During ROPS Period 7/1/12 to 12/31/12	*** Funding Source
Bond Debt Service	Grand Terrace Proj Area	40,561,914	4,996,664	3,696,664	RPTTF
Bond Debt Service (from Trustee Reserves)	Grand Terrace Proj Area	4,357,800	(1,300,000)	(1,300,000)	RPTTF
Bank Loan Payments (Private Refinancing COP Debt)	Grand Terrace Proj Area	2,421,052	254,848	254,848	RPTTF
Other Obligations	Grand Terrace Proj Area	6,856,008	1,259,424	1,012,989	RPTTF
On-going contracts	Grand Terrace Proj Area	443,200	50,415	45,275	RPTTF
Consulting Services/Professional Svcs.	Grand Terrace Proj Area	495,000	185,000	130,000	RPTTF
Property Purchase	Grand Terrace Proj Area	-	-	-	
Bond Project Expenditures	Grand Terrace Proj Area	13,510,568	1,008,695	580,000	BP
Administrative Costs	Grand Terrace Proj Area	13,765,000	594,075	250,000	RPTTF
Administrative Costs	Grand Terrace Proj Area			47,046	Other
Pass-Through Payments -Overlapping Agencies		TBD	TBD	TBD	RPTTF
TOTAL RECAP		82,410,542	7,049,121	4,716,822	
TOTAL BY FUNDING SOURCE					
Redevelopment Property Tax Trust Fund		50,777,174	6,746,351	5,139,776	RPTTF
Low and Moderate Inc Housing Fund		0	0	0	LMIHF
Bonds- Bond Proceeds		17,868,368	(291,305)	(720,000)	BP
Administrative Costs - Allowance		5,500,000	250,000	250,000	RPTTF
Administrative Costs- Other		8,265,000	344,075	47,046	Other
TOTAL BY FUNDING SOURCE		82,410,542	7,049,121	4,716,822	

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD
AMENDED June 6, 2012

Name of Successor Agency

CITY OF GRAND TERRACE AS SUCCESSOR AGENCY TO
COMMUNITY REDEVELOPMENT AGENCY OF GRAND TERRACE -RR34

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation (Excludes Pass-Through Debt)	\$ 82,410,542.00	\$ 7,049,121.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation (Excludes Pass-Through Debt)	\$ 4,716,822.00	
Available Revenues other than anticipated funding from RPTTF	\$ 627,046.00	
Enforceable Obligations paid with RPTTF	\$ 3,839,776.00	
Administrative Cost paid with RPTTF	\$ 250,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% 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	\$ 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.

Name _____ Title _____

Signature _____ Date _____

Amended June 6, 2012

[illegible]

* 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.

*** 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

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

Amended June 6, 2012

[illegible]

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** All total due during fiscal year and payment amounts are projected.

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Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc.

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Amended June 6-06-2012

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LMHIF - 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.

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

[illegible]

All total due during fiscal year and payment amounts are projected.

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Other - reserves, rents, interest earnings, etc

Expense Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through paym