

**RESOLUTION NO. OB-12-03**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34180 (g) (AB 1X 26)**

**WHEREAS**, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bill 1X 26 ("AB 1X 26") requiring that each redevelopment agency be dissolved; and

**WHEREAS**, on December 29, 2011, the California Supreme Court upheld the validity of AB 1X 26 and modified certain of the dates pertaining to actions related to the dissolution of redevelopment agencies; and

**WHEREAS**, as of February 1, 2012, the Improvement Agency of the City of Grover Beach was dissolved pursuant to the provision of AB 1X 26; and

**WHEREAS**, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

**WHEREAS**, pursuant to the requirements of AB 1X 26, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012; and

**WHEREAS**, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

**WHEREAS**, the Successor Agency has presented the Recognized Obligation payment schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board resolves as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Boards Action approving and adopting the Recognized Obligation Payment Schedule and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The Secretary shall certify to the adoption of this Resolution.

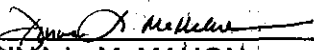
On motion by Board Member Hill, seconded by Board Member Shoals, and on the following roll-call vote, to wit:

- AYES: Board Members Evans, Hill, Mesa, Shoals, Vice Chair Jarvis, and Chair Laferriere.
- NOES: Board Members – None.
- ABSENT: Board Members – None (Note: 7<sup>th</sup> Board Member position is vacant).
- ABSTAIN: Board Members – None.

the foregoing Resolution was **PASSED, APPROVED, and ADOPTED** at a meeting of the Oversight Board, Grover Beach, California, this 30<sup>th</sup> day of April, 2012.

  
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JOHN LAFERRIERE  
BOARD CHAIR

Attest:

  
\_\_\_\_\_  
DONNA L. McMAHON  
BOARD SECRETARY

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED  
FILED FOR THE July 1, 2012 to December 31, 2012 PERIOD**

**Name of Successor Agency**      Grover Beach Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
<b>Outstanding Debt or Obligation</b>	\$ 9,525,692.84	\$ 732,076.30
	<b>Total Due for Six Month Period</b>	
<b>Outstanding Debt or Obligation</b>	\$ 900,837.58	
<b>Available Revenues other than anticipated funding from RPTTF</b>	\$ 475,000.00	
<b>Enforceable Obligations paid with RPTTF</b>	\$ 319,337.60	
<b>Administrative Cost paid with RPTTF</b>	\$ 106,499.98	
<b>Pass-through Payments paid with RPTTF</b>	\$ -	
<b>Administrative Allowance</b> (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 figure)	\$ 15,966.88	

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(I) 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.

JOHN LAFERRIERE BOARD CHAIR  
Name Title

John Laferriere      4/30/12  
Signature Date

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) Series 2005 Tax Allocation Bonds	December 2005	Union Bank of California	Bonds Issued to fund non-housing projects	IA One	6,747,718.69	282,487.50	RPTTF	0.00	186,000.00	0.00	0.00	0.00	0.00	0.00	\$ 186,000.00
2) Water Fund Loan	Amended June 6, 2011	Grover Beach Water Fund	Loan for Agency Start-up Costs	IA One	1,000,344.99	4,532.73	RPTTF	4,532.73	0.00	0.00	0.00	0.00	0.00	4,532.73	\$ 9,065.46
3) Wastewater Fund Loan	Amended June 6, 2011	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Project	IA One	388,572.33	12,952.41	RPTTF	12,952.41	0.00	0.00	0.00	0.00	0.00	12,952.41	\$ 25,904.82
4) General Fund Loan	Amended June 6, 2011	Grover Beach General Fund	Loan for Agency Start-up Costs	IA Two	337,909.83	11,263.66	RPTTF	11,263.66	0.00	0.00	0.00	0.00	0.00	11,263.66	\$ 22,527.32
5) SERAF	February 16, 2010	Low & Mod. Housing Fund	Loan from Low & Moderate Housing Fund	IA One	301,147.00	75,840.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	75,840.00	\$ 75,840.00
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<b>Totals - This Page (RPTTF Funding)</b>						\$ 8,775,692.84	\$ 387,076.30	N/A	\$ 28,748.80	\$ 186,000.00	\$ -	\$ -	\$ -	\$ 104,588.80	\$ 319,337.60
<b>Totals - Page 2 (Other Funding)</b>						\$ 500,000.00	\$ 95,000.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,000.00	\$ 475,000.00
<b>Totals - Page 3 (Administrative Cost Allowance)</b>						\$ 250,000.00	\$ 250,000.00	N/A	\$ 16,833.33	\$ 19,833.33	\$ 16,833.33	\$ 16,833.33	\$ 19,333.33	\$ 16,833.33	\$ 106,499.98

\* 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  
 \*\* 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

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						Total
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
<b>Housing Items</b>														
1) Farrol Road Housing Project	April 4, 2011	City of Grover Beach	Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates.	IA One - Housing	120,000.00	95,000.00	Other	0.00	0.00	0.00	0.00	0.00	95,000.00	\$ 95,000.00
2) Farrol Road Housing Project	April 4, 2011	Vernon and Associates	Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement	IA One - Housing	380,000.00	0.00	Other	0.00	0.00	0.00	0.00	0.00	380,000.00	\$ 380,000.00
3) Employee Payroll and Benefits	FY 13 Housing Budget	Various Employees & Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget.	IA One - Housing	9,100.00	9,100.00	Other	758.33	758.33	758.34	758.33	758.33	758.34	\$ 4,550.00
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Totals - LMIHF					\$ 500,000.00	\$ 95,000.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,000.00	\$ 475,000.00
Totals - Bond Proceeds														\$ 0.00
Totals - Other														\$ 0.00
Grand total - This Page					\$ 500,000.00	\$ 95,000.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,000.00	\$ 475,000.00

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\*\* 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

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Employee Payroll and Benefits	Various Employees & Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget.	IA	170,538.00	170,538.00	ADMIN	14,211.50	14,211.50	14,211.50	14,211.50	14,211.50	14,211.50	\$ 85,269.00
2)	Supplies and Services	Various Vendors	Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agency Budget.	IA	79,462.00	79,462.00	ADMIN	2,621.83	5,621.83	2,621.83	2,621.83	5,121.83	2,621.83	\$ 21,230.98
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<b>Totals - This Page</b>					\$ 250,000.00	\$ 250,000.00		\$ 16,833.33	\$ 19,833.33	\$ 16,833.33	\$ 16,833.33	\$ 19,333.33	\$ 16,833.33	\$106,499.98

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 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  
 \*\*\*\* - 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.