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: 7th 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 30th day of April, 2012.

JOHN LAFERRIERE
BOARD CHAIR

Attest:

DONNA L. McMATHON
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

<table>
<thead>
<tr>
<th>Total Outstanding Debt or Obligation</th>
<th>Total Due During Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding Debt or Obligation</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 9,525,692.84 $ 732,076.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Due for Six Month Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding Debt or Obligation</strong></td>
</tr>
<tr>
<td>Available Revenues other than anticipated funding from RPTTF</td>
</tr>
<tr>
<td>Enforceable Obligations paid with RPTTF</td>
</tr>
<tr>
<td>Administrative Cost paid with RPTTF</td>
</tr>
<tr>
<td>Pass-through Payments paid with RPTTF</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

| Administrative Allowance | $ 15,966.88 |

Certification of Oversight Board Chairman:
Pursuant to Section 34177(1) 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

Signature

Date

Exhibit A
## DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (a)

### Project Area(s)
- Col, Nacoo II

### RDA Project Area
- All

### DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

<table>
<thead>
<tr>
<th>Contract/Agreement</th>
<th>Execution Date</th>
<th>Project Area</th>
<th>Description</th>
<th>Total Outstanding Obligation</th>
<th>Total Due During Fiscal Year: 2011-2012**</th>
<th>Funding Source</th>
<th>Payable from the Redevelopment Property Tax Trust Fund (RPTTF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Series 2005 Tax Anticipation Bonds</td>
<td>December 2004</td>
<td>IA One</td>
<td>Bonds issued to fund non-housing projects</td>
<td>6,147,715.66</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2) Water Fund Loan</td>
<td>Amended June 6, 2011</td>
<td>IA One</td>
<td>Loan for Agency Start-up Costs</td>
<td>1,060,344.98</td>
<td>0.00</td>
<td>0.00</td>
<td>0.09</td>
</tr>
<tr>
<td>3) Wastewater Fund Loan</td>
<td>Amended June 6, 2011</td>
<td>IA One</td>
<td>Loan for Agency costs for W. Grand Avenue Project</td>
<td>188,522.33</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>4) General Fund Loan</td>
<td>Amended June 6, 2011</td>
<td>IA Two</td>
<td>Loan for Agency Start-up Costs</td>
<td>357,009.63</td>
<td>0.00</td>
<td>0.00</td>
<td>0.09</td>
</tr>
<tr>
<td>5) SEPAF</td>
<td>February 16, 2010</td>
<td>IA One</td>
<td>Loan from Low &amp; Moderate Housing Fund</td>
<td>361,147.66</td>
<td>0.00</td>
<td>0.00</td>
<td>0.09</td>
</tr>
</tbody>
</table>

### Payments by month

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>RPTTF</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Bonds</td>
<td>9,065.46</td>
<td>26,004.82</td>
<td>22,872.32</td>
<td>78,840.00</td>
<td>0.00</td>
<td>0.00</td>
<td>105,782.00</td>
</tr>
</tbody>
</table>

### Other Funding

- **The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 31/1/2012 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 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.)**
**Name of Redevelopment Agency:**

Grover Beach Redevelopment Agency

**RDA Project Area:**

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

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

<table>
<thead>
<tr>
<th>Project Name / Debt Obligation</th>
<th>Contract/Agreement</th>
<th>Execution Date</th>
<th>Pages</th>
<th>Description</th>
<th>Project Area</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Total Due During Fiscal Year 2011-2012</th>
<th>Funding Source **</th>
<th>July 2012</th>
<th>Aug 2012</th>
<th>Sept 2012</th>
<th>Oct 2012</th>
<th>Nov 2012</th>
<th>Dec 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Fairway Road Housing Project</td>
<td>April 4, 2011</td>
<td>City of Grover Beach</td>
<td>Development Fees and Building and Planning Costs associated with Redevelopment Project</td>
<td>IA One - Housing</td>
<td>120,000.00</td>
<td>95,000.00</td>
<td>Other</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>95,000.00</td>
<td>$ 95,000.00</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Fairway Road Housing Project</td>
<td>April 4, 2011</td>
<td>Vernon &amp; Associates</td>
<td>Transfer of Property for Low- and Moderate Income Housing Project</td>
<td>IA One - Housing</td>
<td>380,000.00</td>
<td>0.00</td>
<td>Other</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>380,000.00</td>
<td>$ 380,000.00</td>
<td></td>
</tr>
<tr>
<td>Employees Payroll &amp; Benefits</td>
<td>FY 13 Housing Budget</td>
<td>Various Employees &amp; Vendor</td>
<td>Payroll and Benefits for Employees as set forth in the Grover Beach Housing Authority Budget</td>
<td>IA One - Housing</td>
<td>9,100.00</td>
<td>9,100.00</td>
<td>Other</td>
<td>758.33</td>
<td>758.33</td>
<td>758.33</td>
<td>758.33</td>
<td>758.33</td>
<td>$ 4,550.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Funding Sources:**

- Bond Proceeds
- Other (reserves, rents, interest earnings, etc.)
- LMIHF (Low and Moderate Income Housing Fund)

**Notes:**

- 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.

- **LMIHF** - Low and Moderate Income Housing Fund

**Total Due During Fiscal Year:**

- Bond Proceeds: $100,000.00
- Other: $0.00
- Total: $100,000.00

**Total Payment by Month:**

- July 2012: $75,000.00
- Aug 2012: $25,000.00
- Sept 2012: $25,000.00
- Oct 2012: $25,000.00
- Nov 2012: $25,000.00
- Dec 2012: $25,000.00

**Grand Total - This Page:**

- Bond Proceeds: $75,000.00
- Other: $25,000.00
- Total: $100,000.00

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**NOTES:**

- This 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.)

- **Bond Proceeds**
- **Other** (reserves, rents, interest earnings, etc.)
- **LMIHF** (Low and Moderate Income Housing Fund)
### DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

**Per AB 26 - Section 34177 (c)**

<table>
<thead>
<tr>
<th>Project Name / Debt Obligation</th>
<th>Payee</th>
<th>Description</th>
<th>Project Area</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Total Due During Fiscal Year 2011-2012**</th>
<th>Funding Source **</th>
<th>Payable from the Administrative Allowance Allocation ****</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Employee Payroll and Benefits</td>
<td>Various Employees &amp; Vendors</td>
<td>Payroll and Benefits for Employees as noted in the Successor Agency Budget</td>
<td>IA</td>
<td>170,538.00</td>
<td>170,538.00</td>
<td>ADMIN</td>
<td>14,211.50 14,211.50 14,211.50 14,211.50 14,211.50 $ 85,269.00</td>
</tr>
<tr>
<td>2) Supplies and Services</td>
<td>Various Vendors</td>
<td>Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agency Budget</td>
<td>IA</td>
<td>78,462.00</td>
<td>78,462.00</td>
<td>ADMIN</td>
<td>2,621.83 5,621.83 2,621.83 2,621.83 2,621.83 $ 21,230.98</td>
</tr>
<tr>
<td>3)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Totals - This Page</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 269,000.00 $ 269,000.00 $ 16,833.33 $ 18,833.33 $ 18,833.33 $ 16,833.33 $ 106,499.98</td>
</tr>
</tbody>
</table>

* 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 - Bond proceeds
- LMIHF - Low and Moderate Income Housing Fund - Admin - Successor Agency Administrative Allowance
- Other - reserves, rents, interest earnings, etc

**** 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.