

RESOLUTION NO. OB-04-12

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JULY 1, 2012 THROUGH DECEMBER 31, 2012 PURSUANT TO AB 1X 26

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Azusa ("Successor Agency") is the successor agency to the Redevelopment Agency of the City of Azusa; and

WHEREAS, pursuant to Health and Safety Code section 34179(a), the Oversight Board has been appointed for the Successor Agency; and

WHEREAS, Health and Safety Code section 34177(1)(2), as modified by the Supreme Court opinion in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 ("Legal Action"), required the Successor Agency to prepare a "recognized obligation payment schedule" ("ROPS"), listing outstanding obligations of the former Redevelopment Agency of the City of Azusa to be performed by the Successor Agency during the period from July 1, 2012, through December 31, 2012; and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Successor Agency to submit the ROPS to either the County of Los Angeles Auditor-Controller ("County"), or its designee, for the external auditor's review and certification as to the accuracy of the ROPS; and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Agency to submit the ROPS to the Oversight Board for approval after submission of the ROPS to the external auditor and, upon such approval, the Agency is required to submit a copy of such approved ROPS to the County, the California State Controller, and the State of California Department of Finance and post the approved ROPS on the Agency's website; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the ROPS.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA, DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California environmental Quality Act. The Assistant City Clerk of the City of Azusa, acting ex-officio on behalf of the Oversight Board, is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Los Angeles, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit B, pursuant to Health and Safety Code sections 34177 and 34180. The "Total Outstanding Debt or Obligation" balances have been modified to reflect the current balances of the obligations, not the total of the installments due for the life of the obligations. In addition, the following items need further documentation to determine if they qualify as enforceable obligations:

1. Merged Project Area – Line Item #15 Property Tax Consulting
2. Ranch Project Area – Line Item #2 1990 APFA City Lease Loan

Section 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Los Angeles Auditor-Controller, the State of California Controller and the State of California Department of Finance and to post the approved ROPS on the Successor Agency's website.

Section 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 6. Certification. The Assistant City Clerk of the City of Azusa, acting ex officio on behalf of the Oversight Board, shall certify to the adoption of this Resolution.

Section 7. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days after the date of its adoption, pending a request for review by the State of California Department of Finance.

APPROVED AND ADOPTED THIS 3rd day of May, 2012.



Chair
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa

ATTEST:


Assistant City Clerk
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa

I HEREBY CERTIFY that the foregoing Resolution No. OB-04-12 was duly adopted by the Board Members of the Oversight Board of the City of Azusa at a special meeting thereof on the 3rd day of May 2012, by the following vote of Board Members:

AYES: BOARD MEMBERS: GONZALES, FRICK, ENGLUND, LOWE, PARAGAS, ROMERO,
WOODS
NOES: BOARD MEMBERS: NONE
ABSENT: BOARD MEMBERS: NONE



Assistant City Clerk
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa

EXHIBIT C

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY 2012 THROUGH DECEMBER 2012

[Attached behind this page]

EXHIBIT C

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
 FILED FOR THE JULY 2012 to DECEMBER 2012 PERIOD

Name of Successor Agency

FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 102,241,156	\$ 5,489,786
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 4,649,395	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 4,513,976	
Administrative Cost paid with RPTTF	\$ 135,419	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% 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)	\$ 135,419	

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.

Name _____ Title _____
 Signature _____ Date _____

EXHIBIT C

Name of Redevelopment Agency: City of Azusa Redevelopment Agency
 Project Area(s): Merged Central Business District & West End Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177
 FOR THE FIRST SIX MONTHS OF FISCAL YEAR 2012 - 2013

05/03/12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Period	Payments by month						Total	Source of Payment
					Jul 2012	Aug	Sept	Oct	Nov	Dec 2012		
1 Tax Allocation Bonds	Bond Holders	2008 Series A Merged T.A. Bonds	\$ 6,485,000	\$ 328,694	\$ 328,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,694	Redevelopment Prop Tax Trust Fund (RPTrF)
2 Tax Allocation Bonds	Bond Holders	2003 Merged T.A. Refunding Bonds	7,680,000	661,090	661,090	-	-	-	-	-	661,090	RPTrF
3 Tax Allocation Bonds	Bond Holders	2005 Merged T.A. Bonds	9,516,015	174,713	174,713	-	-	-	-	-	174,713	RPTrF
4 Light Fund Advance	Light and Water	Advance/577-645 Foodmill/Krems Site	1,173,720	36,396	36,396	-	-	-	-	-	36,396	RPTrF
5 Light Fund Advance	Light and Water	City Adv./Autob dealership	5,005,518	262,790	-	-	262,790	-	-	-	262,790	RPTrF
6 Water Fund Advance	Light and Water	City Adv./619-627 N. Azusa (Talley Blvd)	198,785	10,521	-	-	-	-	-	10,521	10,521	RPTrF
7 Reimb Agreement	City of Azusa	Reimb Agmt/2003 Refunding COP's	3,025,000	301,925	301,925	-	-	-	-	-	301,925	RPTrF
8 Housing Bonds	Bond Holders	2008 Series B Housing T.A. Bonds	10,975,000	505,354	505,354	-	-	-	-	-	505,354	RPTrF
9 Tax Allocation Bonds	Bond Holders	2007 Series A Tax Allocation Bonds	14,690,000	860,023	860,023	-	-	-	-	-	860,023	RPTrF
10 Tax Allocation Bonds	Bond Holders	2007 Series B Tax Allocation Bonds	4,450,000	209,222	209,222	-	-	-	-	-	209,222	RPTrF
11 LMA Advance	FDPA-Low-Med-Fund	Law/144-Adv-Abroad-66 Mixed Use	0	0	-	-	-	-	-	-	0	Other
12 Water Fund Advance	Light and Water	City Adv./6450N/Azusa & 1st Reader Bld	500,861	49,943	-	-	-	-	-	-	49,943	Other
13 Arbitrage Compliance	Arbitrage Compliance Specialists	Arbitrage calculating for Bonds	9,100	5,325	-	-	-	-	-	-	5,325	RPTrF
14 Private/Guestee Note	HDL-Caren & Corne	Saler-tax-consulting & collections	0	0	-	-	-	-	-	-	0	RPTrF
15 Property Tax Consulting	HDL-Caren & Corne	Tax Increment Audit Services	11,000	5,500	-	-	-	-	-	-	5,500	RPTrF
16 Row not used												
17												
Totals - This Page (1)			63,919,999	3,411,496	3,077,417	0	6,075	262,790	0	65,714	3,411,496	
Totals - Page 2 (1)			32,738,166	1,264,483	187,435	479,690	271,040	98,590	31,940	197,788	1,264,483	
Totals - Other Obligations			0	0	0	0	0	0	0	0	0	
Grand total - All Pages			\$ 96,658,164	\$ 4,675,979	\$ 3,264,852	\$ 479,690	\$ 277,115	\$ 359,380	\$ 31,940	\$ 295,502	\$ 4,675,979	

(1) All payment amounts are estimates

EXHIBIT C

Name of Redevelopment Agency: City of Azusa Redevelopment Agency
 Project Area(s): Merced Central Business District & West End Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177
 FOR THE FIRST SIX MONTHS OF FISCAL YEAR 2012 - 2013

02/03/12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt as of Obligation	Total Due During Period	Payments by month						Total	Source of Payment
					Jul 2012	Aug	Sept	Oct	Nov	Dec 2012		
18 Consulting Services	Lance Soil & Lumlund	Audit Services	\$ 11,000	\$ 5,500	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500	Redevelopment Prop. Tax Trust Fund (RP-TTF)
19 Barbecue FFE	Barbino's Pizza	Furniture Fixtures & Equipment Loan	7,660	3,845	3,845	-	-	-	-	-	3,845	RP-TTF
20 EVA Aquat Urban North ADA/3	Lewis Retail Centers	Personal Liquidated Damages	10,000	10,000	-	-	-	-	-	-	10,000	RP-TTF
21 Rocky Consulting Services	Urban Futures	Bond Disclosures	10,000	10,000	-	-	-	-	-	-	10,000	RP-TTF
22 Environmental Services	ESA	Patented Garden Specific Plan	-	-	-	-	-	-	-	-	-	-
23 Consulting Services	Harper Stephens	Potential Liquidated Damages	25,000	25,000	-	-	-	-	-	-	25,000	RP-TTF
24 DDA (9th/Alameda) Hiring Proj	City Ventures LLC	Public Improvements	200,000	200,000	-	-	-	-	-	-	200,000	RP-TTF
25 Contract Purchase Order	The Charcut Family LLC	Maintenance of Agency Property	600	300	300	-	-	-	-	-	300	RP-TTF
26 Legal Services - Project Administration	E & L Services	Redevelopment Legal Counsel	233,331	90,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	RP-TTF
27 Agency Operations	Beet, Ben & Kiefer	Reader Board Monthly Utility Bill	2,000	840	140	140	140	140	140	140	840	Other
28 Agency Operations - Inrd in Admin Allow	Iron Mountain	Monthly Records Storage	-	-	-	-	-	-	-	-	-	-
30 Bond Administration	Wells Fargo Bank	Trustee Administration Charges	18,000	9,000	4,000	-	-	-	-	-	5,000	RP-TTF
31 Administrative Allocation	City of Azusa	Successor Agency Administrative Allowance	225,508	113,254	-	-	-	-	-	-	113,254	Administrative Allowance
32 Insurance Fees/Premiums	ICSKA	Insurance Liability Coverage	10,000	10,000	-	-	-	-	-	-	10,000	RP-TTF
33 Price Company Developer Agreement	Price Family	Sales Tax Allocation Note	10,091,543	425,100	74,100	125,000	75,000	-	-	-	425,100	Other
34 State Tax Allocation Note	City of Azusa	Sales Tax Allocation Note	1,653,710	311,710	79,400	99,100	100,450	-	-	-	311,710	Other
35 Note Payable - Price	City of Azusa	Sales Tax Due City	18,945,085	16,184	-	-	-	-	-	-	16,184	Other
36 SERRAF FY 2010-11 Loan	Light and Water	FY 2010-11 SERRAF Payment to State	539,380	33,750	5,400	5,400	5,400	5,400	5,400	5,400	16,184	RP-TTF
37 Unemployment Benefits	EDD	Unempl. benefit costs to termal RDA employees	112,050	-	-	-	-	-	-	-	33,750	RP-TTF
38 Fidelity Inc. (Project/Uniformly Coated/Casden)	Light and Water	Low-Med Income Housing advance	642,268	-	-	-	-	-	-	-	-	-
Totals - This Page (1)			\$ 32,738,166	\$ 1,264,483	\$ 187,435	\$ 475,690	\$ 271,040	\$ 95,590	\$ 31,940	\$ 197,788	\$ 1,264,483	

(1) All payment amounts are estimates

EXHIBIT C

Name of Redevelopment Agency: Azusa Redevelopment Agency
 Project Area(s): Ranch Center Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177
 FOR THE SIX MONTHS OF FISCAL YEAR 2012 - 2013

05/03/12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Period	Payments by month												Source of Payment
					Jul 2012	Aug	Sept	Oct	Nov	Dec 2012	Total						
1 City L&W Enterprise Loan	Light and Water	25-Year Secured Note - Revolving	\$ 1,823,623	367,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Redevelopment Prop Tax Trust Fund (RPTTF)	
2 City Loan/Debt Obligation (Bond)	City of Azusa	1990 APFA Bond City Lease Loan Drawdown	2,085,384	207,495	-	-	-	-	-	-	-	-	207,495	207,495	RPTTF		
3 Sales Tax Reimbursement	City of Azusa	Sales Tax Due City	242,765	52,798	-	-	-	-	-	-	-	-	52,798	52,798	Other		
4 City L&W Enterprise Loan	Light and Water	Advance/Rehabilitation Improvements	1,377,640	163,765	163,765	-	-	-	-	-	-	-	-	163,765	RPTTF		
5 SERAF-FY 2010-11 Loan	Light and Water	FY 2010-11 SERAF Payment to State	9,080	272	-	-	-	-	-	-	-	-	272	272	RPTTF		
6 Administrative Allocation	City of Azusa	Successor Agency Administrative Alloc	44,330	22,165	-	-	-	-	-	-	-	-	22,165	22,165	Administrative Allowance		
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Totals - This Page			\$ 5,582,992	\$ 813,807	\$ 163,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 367,312	\$ 813,807			
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Grand total - All Pages (1)			\$ 5,582,992	\$ 813,807	\$ 163,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 367,312	\$ 813,807			

(*) All payment amounts are estimates.