



CITY OF CERRITOS

CIVIC CENTER • 18125 BLOOMFIELD AVENUE
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May 4, 2012

OFFICE OF THE CITY MANAGER
ART GALLUCCI

California Department of Finance
BTH Unit
Attention: Zachary Stacy
915 L Street, Floor #8
Sacramento, CA 95814

RE: City of Cerritos Recognized Obligation Payment Schedules and Administrative Budgets

Dear Mr. Stacy:

Pursuant to Health and Safety Code Sections 34177(l) and 34180(g), the Oversight Board of the Successor Agency to the City of Cerritos Redevelopment Agency, has approved by way of resolution the City of Cerritos' Recognized Obligation Payment Schedules (ROPS) for the period of January 1, 2012 through June 30, 2012 and for the period of July 1, 2012 through December 31, 2012. The ROPS for both periods were previously approved by the City of Cerritos, acting in its capacity as the Successor Agency to the dissolved Cerritos Redevelopment Agency, on April 23, 2012.

In addition, the Oversight Board has approved the Administrative Budgets associated with the ROPS periods, which outlines the administrative costs associated with the operation of the Successor Agency.

Accordingly, the following documents have been attached for your review:

Attachment 1

Recognized Obligation Payment Schedule
January 1, 2012 – June 30, 2012

Attachment 2

Recognized Obligation Payment Schedule
July 1, 2012 – December 31, 2012

Attachment 3

Administrative Budget of the Successor Agency
January 1, 2012 – June 30, 2012

Attachment 4

Administrative Budget of the Successor Agency
July 1, 2012 – December 31, 2012

City of Cerritos – ROPS and Administrative Budget

May 4, 2012

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Also attached for your reference are the Oversight Board resolutions, adopted May 3, 2012, which approve the ROPS and Administrative Budgets for the Successor Agency to the City of Cerritos Redevelopment Agency (**Attachment 5 – OB Resolution No. 2012-07, OB Resolution No. 2012-08**). Should you have any questions regarding any of the information, please do not hesitate to contact me at (562) 916-1301, as I have been selected as the designated contact to the Department of Finance for Oversight Board related activities.

Thank you in advance for your review and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Art Gallucci', with a long horizontal flourish extending to the right.

Art Gallucci
City Manager
City of Cerritos

CC: California State Controller's Office
Los Angeles County Auditor-Controller's Office
Los Angeles County Executive Office
Cerritos Oversight Board
Art Gallucci, City Manager
Denise Manoogian, Director of Administrative Services

Name of Successor Agency:

City of Cerritos as Successor Agency to the Cerritos Redevelopment Agency

Project Area(s)

Los Cerritos

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 1X 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year **	Payments by month						
						Jan	Feb	Mar	Apr	May	Jun 2012	Total
1) 2002 Tax Allocation Revenue Bonds Series A	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	3,254,418.00	52,245.00				52,245.00			\$ 52,245.00
2) 2002 Tax Allocation Revenue Bonds Series A Term	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	32,927,425.00	571,950.00				571,950.00			\$ 571,950.00
3) 2002 Tax Allocation Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	6,022,353.00	99,615.00				99,615.00			\$ 99,615.00
4) Magnolia Power Project B Series 2003 Lease Revenue Bonds	Southern California Public Power Authority	Bonds issued for electric utility rights	Redevelopment Property Tax Trust Fund	5,846,409.00	89,700.00		17,940.00	17,940.00	17,940.00	17,940.00	17,940.00	\$ 89,700.00
5) 2005 Promissory Note	Southeast Regional Occupational Program	Purchase of property	Redevelopment Property Tax Trust Fund	1,073,750.00	0.00							\$ -
6) Loan from City of Cerritos	City of Cerritos	Loans to fund non-housing projects	Redevelopment Property Tax Trust Fund	30,844,472.00	1,223,377.00			406,432.00			816,845.00	\$ 1,223,377.00
7) Loan from Low & Moderate Income Housing Fund	Low & Moderate Income Housing Fund	Loans for SERAF payments	Redevelopment Property Tax Trust Fund	3,564,447.00	427,314.00			213,657.00			213,657.00	\$ 427,314.00
8) Agreement for Exchange of Real Property *	Valley Christian School System	Annual Payment for Property	Redevelopment Property Tax Trust Fund	774,000.00	129,000.00				129,000.00			\$ 129,000.00
9) Bond Fiscal Agent Fees	Union Bank of California	Bond Fiscal Agent Fees	Redevelopment Property Tax Trust Fund		1,130.00			1,130.00				\$ 1,130.00
10) Legal Services	McKenna Long & Aldridge/Rutan & Tucker/Legal Consultant	Funds to Retain Professional Legal Consultant for Successor Agency	Redevelopment Property Tax Trust Fund		92,500.00		18,500.00	18,500.00	18,500.00	18,500.00	18,500.00	\$ 92,500.00
11) Dissolution/Successor Agency - Contract Staff	Contractual Dissolution/Successor Agency Manager/Assistant	Contractual Manager/Support Staff for Dissolution/Successor Agency	Redevelopment Property Tax Trust Fund		53,450.00		10,690.00	10,690.00	10,690.00	10,690.00	10,690.00	\$ 53,450.00
12) Oversight Board Insurance and Administration	Insurance Company	Insurance	Redevelopment Property Tax Trust Fund		0.00							\$ -
13) Operation Cost Pursuant to 34171(d)(1)(F)	City of Cerritos	Rent, Equipment, Supplies	Redevelopment Property Tax Trust Fund		5,935.00		1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	\$ 5,935.00
14) Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Allowance		135,484.00						135,484.00	\$ 135,484.00
Total				\$ 84,307,274.00	\$ 2,881,700.00	\$ 0.00	\$ 48,317.00	\$ 669,536.00	\$ 901,127.00	\$ 48,317.00	\$ 1,214,403.00	\$ 2,881,700.00

* Contingent obligation

** Fiscal Year is January 1, 2012 through June 30, 2012

Amended April 27, 2012

Name of Successor Agency:

City of Cerritos as Successor Agency to the Cerritos Redevelopment Agency

Project Area(s)

Los Coyotes

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 1X 26 - Section 34167 and 34169

	Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year **	Payments by month						
							Jan	Feb	Mar	Apr	May	Jun 2012	Total
1)	1993 Revenue Bonds Series A	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	14,469,775.00	260,000.00				260,000.00			\$ 260,000.00
2)	1993 Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	48,764,970.00	1,273,456.00				1,273,456.00			\$ 1,273,456.00
3)	1998 Tax Allocation Bonds Series A Part I	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	1,589,775.00	399,050.00				399,050.00			\$ 399,050.00
4)	1998 Tax Allocation Bonds Series A Part II	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	3,001,250.00	0.00							\$ -
5)	2002 Tax Allocation Revenue Bonds Series A Special Escrow	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	11,938,588.00	184,837.00				184,837.00			\$ 184,837.00
6)	2002 Tax Allocation Revenue Bonds Series A Term	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	71,342,300.00	1,160,650.00				1,160,650.00			\$ 1,160,650.00
7)	2002 Subordinate Tax Allocation Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	15,555,492.00	257,742.00				257,742.00			\$ 257,742.00
8)	Magnolia Power Project B Series 2003 Lease Revenue Bonds	Southern California Public Power Authority	Bonds issued for electric utility rights	Redevelopment Property Tax Trust Fund	17,539,220.00	269,100.00		53,820.00	53,820.00	53,820.00	53,820.00	53,820.00	\$ 269,100.00
9)	Loan from City of Cerritos	City of Cerritos	Loans to fund non-housing projects	Redevelopment Property Tax Trust Fund	46,644,988.00	1,965,537.00			556,378.00			1,409,158.00	\$ 1,965,537.00
10)	Loan from Low & Moderate Income Housing Fund	Low & Moderate Income Housing Fund	Loans for SERAF payments	Redevelopment Property Tax Trust Fund	8,317,040.00	997,074.00			498,537.00			498,537.00	\$ 997,074.00
11)	Bond Fiscal Agent Fees	Union Bank of California	Bond Fiscal Agent Fees	Redevelopment Property Tax Trust Fund		9,940.00			9,940.00				\$ 9,940.00
12)	Legal Services	McKenna Long & Aldridge/Rutan & Tucker/Legal Consultant	Funds to Retain Professional Legal Consultant for Successor Agency	Redevelopment Property Tax Trust Fund		157,500.00		31,500.00	31,500.00	31,500.00	31,500.00	31,500.00	\$ 157,500.00
13)	Dissolution/Successor Agency - Contract Staff	Contractual Dissolution/Successor Agency Manager/Assistant	Contractual Manager/Support Staff for Dissolution/Successor Agency	Redevelopment Property Tax Trust Fund		91,010.00		18,202.00	18,202.00	18,202.00	18,202.00	18,202.00	\$ 91,010.00
14)	Oversight Board Insurance and Administration	Insurance Company	Insurance	Redevelopment Property Tax Trust Fund		0.00							\$ -
15)	Operation Cost Pursuant to 34171(d)(1)(F)	City of Cerritos	Rent, Equipment, Supplies	Redevelopment Property Tax Trust Fund		6,805.00		1,361.00	1,361.00	1,361.00	1,361.00	1,361.00	\$ 6,805.00
16)	Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Allowance		347,879.00						347,879.00	\$ 347,879.00
Total					\$ 239,173,398.00	\$ 7,380,580.00	\$ 0.00	\$ 104,883.00	\$ 1,169,739.00	\$ 3,640,618.00	\$ 104,883.00	\$ 2,360,457.00	\$ 7,380,580.00

** Fiscal Year is January 1, 2012 through June 30, 2012

Amended April 27, 2012

Name of Successor Agency:

City of Cerritos as Successor Agency to the Cerritos Redevelopment Agency

Project Area(s)

Housing Successor Agency

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 1X 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year **	Payments by month							
						Jan	Feb	Mar	Apr	May	Jun 2012	Total	
1) Cuesta Villas Project Loan	Cuesta Villas Housing Corporation	Design and Development of Norwalk Boulevard Property	Redevelopment Property Tax Trust Fund	46,000,000.00	385,000.00						385,000.00	\$ 385,000.00	
2) Cuesta Villas - Obligation for Public Improvements	ABC Unified School District	Design and Development of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	4,000,000.00	350,000.00						350,000.00	\$ 350,000.00	
3) Cuesta Villas - Obligation for Public Improvements	ABC Unified School District	Contingency for Renovation of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	200,000.00	0.00							\$ -	
4) Cuesta Villas - Relocation Expenses	ABC Unified School District	Relocation of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	1,000,000.00	0.00							\$ -	
5) Cuesta Villas - Initial Trust Fund Deposit	Cuesta Villas Housing Corporation	Initial Trust Fund Deposit for Cuesta Villas Project Trust Fund	Redevelopment Property Tax Trust Fund	100,000.00	0.00							\$ -	
6) Cuesta Villas - Ongoing Trust Fund Deposit *	Cuesta Villas Housing Corporation	Ongoing Trust Fund Deposit for Cuesta Villas Project Trust Fund	Redevelopment Property Tax Trust Fund	48,000,000.00	0.00							\$ -	
7) Cuesta Villas Affordable Housing Project	ABC Unified School District	Reimbursement for School District Employee Overtime	Redevelopment Property Tax Trust Fund	10,000.00	0.00							\$ -	
8) Base Ground Lease Rent *	ABC Unified School District	Base Ground Lease Rent	Redevelopment Property Tax Trust Fund	837,227,738.00	0.00							\$ -	
9) Project Management	Cuesta Villas Housing Corporation	Program and Project Management	Redevelopment Property Tax Trust Fund	4,000,000.00	560,000.00						560,000.00	\$ 560,000.00	
10) Document Control	Cuesta Villas Housing Corporation	Information Technology Systems and Controls, Advertisement, Labor Compliance	Redevelopment Property Tax Trust Fund	93,000.00	7,000.00						7,000.00	\$ 7,000.00	
11) Plan Check & Fees	Cuesta Villas Housing Corporation	Water, Civil, Geotechnical, Survey and Other Development Plan Checks	Redevelopment Property Tax Trust Fund	500,000.00	0.00							\$ -	
12) Construction Inspections	Cuesta Villas Housing Corporation	Building Code, Utility, Civil and Other Development Related Inspections	Redevelopment Property Tax Trust Fund	400,000.00	0.00							\$ -	
13) Senior Center Maintenance	Cuesta Villas Housing Corporation	Post Construction Maintenance	Redevelopment Property Tax Trust Fund	18,595,060.00	0.00							\$ -	
14) Park Maintenance	Cuesta Villas Housing Corporation	Post Construction Maintenance	Redevelopment Property Tax Trust Fund	13,947,000.00	0.00							\$ -	
15) Vintage Cerritos Senior Housing *	Cerritos Community College	Annual Lease Obligation	Redevelopment Property Tax Trust Fund		0.00							\$ -	
16) Affordable Senior Housing Development - Vintage Cerritos	Urban Futures, Inc.	Compliance Review for Vintage Cerritos Affordable Senior Housing	Redevelopment Property Tax Trust Fund	69,000.00	960.00		192.00	192.00	192.00	192.00	192.00	\$ 960.00	
17) Affordable Senior Housing Development - Emerald Villas	Urban Futures, Inc.	Compliance Review for Emerald Villas Affordable Senior Housing	Redevelopment Property Tax Trust Fund	11,400.00	250.00		50.00	50.00	50.00	50.00	50.00	\$ 250.00	
18) Affordable Senior Housing Development - Pioneer Villas	Urban Futures, Inc.	Compliance Review for Pioneer Villas Affordable Senior Housing	Redevelopment Property Tax Trust Fund	9,500.00	210.00		42.00	42.00	42.00	42.00	42.00	\$ 210.00	
19) Affordable Senior Housing Development - Fountain Walk	Urban Futures, Inc.	Compliance Review for Fountain Walk Affordable Senior Housing	Redevelopment Property Tax Trust Fund	11,070.00	115.00		23.00	23.00	23.00	23.00	23.00	\$ 115.00	
20) Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Allowance		65,192.00							65,192.00	\$ 65,192.00
Total				\$ 974,173,768.00	\$ 1,368,727.00	\$ 0.00	\$ 307.00	\$ 1,367,498.00	\$ 1,368,727.00				

* Contingent obligation
** Fiscal Year is January 1, 2012 through June 30, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (As of April 23, 2012)
Per AB 1X 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						July	Aug	Sept	Oct	Nov	Dec	Total
1) 2002 Tax Allocation Revenue Bonds Series A	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	2,930,305.00	324,652.00				277,245.00			\$ 277,245.00
2) 2002 Tax Allocation Revenue Bonds Series A Term	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	30,017,425.00	3,359,438.00				2,826,950.00			\$ 2,826,950.00
3) 2002 Tax Allocation Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	5,415,923.00	606,449.00				514,615.00			\$ 514,615.00
4) Magnolia Power Project B Series 2003 Lease Revenue Bonds	Southern California Public Power Authority	Bonds issued for electric utility rights	Redevelopment Property Tax Trust Fund	5,631,364.00	214,763.00	17,897.00	17,897.00	17,897.00	17,897.00	17,897.00	17,897.00	\$ 107,382.00
5) 2005 Promissory Note	Southeast Regional Occupational Program	Purchase of property	Redevelopment Property Tax Trust Fund	857,760.00	212,870.00			212,870.00				\$ 212,870.00
6) Loan from City of Cerritos **	City of Cerritos	Loans to fund non-housing projects	Redevelopment Property Tax Trust Fund	32,978,586.00	2,888,000.00			727,934.00			727,934.00	\$ 1,455,868.00
7) Loan from Low & Moderate Income Housing Fund	Low & Moderate Income Housing Fund	Loans for SERAF payments	Redevelopment Property Tax Trust Fund	2,709,819.00	854,628.00			213,657.00			213,657.00	\$ 427,314.00
8) Agreement for Exchange of Real Property *	Valley Christian School System	Annual Payment for Property	Redevelopment Property Tax Trust Fund	645,000.00	129,000.00							\$ -
9) Retention for Renovation of Sherriff's Station	Delmac Construction	Retention for Warranty Correction on Granite Work	Redevelopment Property Tax Trust Fund	48,745.00	48,745.00	48,745.00						\$ 48,745.00
10) Legal Services	McKenna Long & Aldridge/Rutan & Tucker/Legal Consultant	Funds to Retain Professional Legal Consultant for Successor Agency	Redevelopment Property Tax Trust Fund		88,800.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	7,400.00	\$ 44,400.00
11) Dissolution/Successor Agency - Contract Staff	Contractual Dissolution/Successor Agency Manager/Assistant	Contractual Manager/Support Staff for Dissolution/Successor Agency	Redevelopment Property Tax Trust Fund		128,280.00	10,690.00	10,690.00	10,690.00	10,690.00	10,690.00	10,690.00	\$ 64,140.00
12) Oversight Board Insurance and Administration	Insurance Company	Insurance	Redevelopment Property Tax Trust Fund		10,000.00	10,000.00						\$ 10,000.00
13) Operation Cost Pursuant to 34171(d)(1)(F)	City of Cerritos	Rent, Equipment, Supplies	Redevelopment Property Tax Trust Fund		14,246.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	\$ 7,122.00
14) Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Expense		266,396.00	266,396.00						\$ 266,396.00
Total				\$ 81,234,927.00	\$ 9,146,267.00	\$ 362,315.00	\$ 37,174.00	\$ 1,191,635.00	\$ 3,655,984.00	\$ 37,174.00	\$ 978,765.00	\$ 6,263,047.00

* Contingent obligation
** Amount will vary based on date of payment

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (As of April 23, 2012)
Per AB 1X 26 - Section 34167 and 34169

	Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
							July	Aug	Sept	Oct	Nov	Dec	Total
1)	1993 Revenue Bonds Series A	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	13,949,775.00	520,000.00				260,000.00		\$ 260,000.00	
2)	1993 Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	42,700,374.00	5,959,350.00				4,823,456.00		\$ 4,823,456.00	
3)	1998 Tax Allocation Bonds Series A Part I	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	1,200,725.00	398,900.00						\$ -	
4)	1998 Tax Allocation Bonds Series A Part II	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	3,001,250.00	0.00						\$ -	
5)	2002 Tax Allocation Revenue Bonds Series A Special Escrow	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	11,080,753.00	856,260.00				679,837.00		\$ 679,837.00	
6)	2002 Tax Allocation Revenue Bonds Series A Term	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	68,163,325.00	3,180,988.00				2,035,650.00		\$ 2,035,650.00	
7)	2002 Subordinate Tax Allocation Revenue Bonds Series B	Union Bank of California	Bonds issued to fund non-housing projects	Redevelopment Property Tax Trust Fund	14,800,777.00	750,985.00				497,742.00		\$ 497,742.00	
8)	Magnolia Power Project B Series 2003 Lease Revenue Bonds	Southern California Public Power Authority	Bonds issued for electric utility rights	Redevelopment Property Tax Trust Fund	16,894,094.00	644,289.00	53,691.00	53,691.00	53,691.00	53,691.00	53,691.00	\$ 322,146.00	
9)	Loan from City of Cerritos **	City of Cerritos	Loans to fund non-housing projects	Redevelopment Property Tax Trust Fund	21,853,151.00	4,600,000.00			1,159,452.00		1,159,452.00	\$ 2,318,904.00	
10)	Loan from Low & Moderate Income Housing Fund	Low & Moderate Income Housing Fund	Loans for SERAF payments	Redevelopment Property Tax Trust Fund	6,322,892.00	1,994,148.00			498,537.00		498,537.00	\$ 997,074.00	
11)	Retention for Renovation of Sheriff's Station	Delmac Construction	Retention for Warranty Correction on Granite Work	Redevelopment Property Tax Trust Fund	48,745.00	48,745.00	48,745.00					\$ 48,745.00	
12)	Legal Services	McKenna Long & Aldridge/Rutan & Tucker/Legal Consultant	Funds to Retain Professional Legal Consultant for Successor Agency	Redevelopment Property Tax Trust Fund		151,200.00	12,600.00	12,600.00	12,600.00	12,600.00	12,600.00	\$ 75,600.00	
13)	Dissolution/Successor Agency - Contract Staff	Contractual Dissolution/Successor Agency Manager/Assistant	Contractual Manager/Support Staff for Dissolution/Successor Agency	Redevelopment Property Tax Trust Fund		218,424.00	18,202.00	18,202.00	18,202.00	18,202.00	18,202.00	\$ 109,212.00	
14)	Oversight Board Insurance and Administration	Insurance Company	Insurance	Redevelopment Property Tax Trust Fund		10,000.00	10,000.00					\$ 10,000.00	
15)	Operation Cost Pursuant to 34171(d)(1)(F)	City of Cerritos	Rent, Equipment, Supplies	Redevelopment Property Tax Trust Fund		16,326.00	1,361.00	1,361.00	1,361.00	1,361.00	1,361.00	\$ 8,166.00	
16)	Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Expense		580,488.00	580,488.00					\$ 580,488.00	
Total					\$ 200,015,861.00	\$ 19,930,103.00	\$ 725,087.00	\$ 85,854.00	\$ 1,743,843.00	\$ 8,382,539.00	\$ 85,854.00	\$ 1,743,843.00	\$ 12,767,020.00

* Contingent obligation

** Amount will vary based on date of payment

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (As of April 23, 2012)
Per AB 1X 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Sources of Payment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
						July	Aug	Sept	Oct	Nov	Dec	
1) Cuesta Villas Project Loan	Cuesta Villas Housing Corporation	Design and Development of Norwalk Boulevard Property	Redevelopment Property Tax Trust Fund	45,945,000.00	660,000.00	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	55,000.00	\$ 330,000.00
2) Cuesta Villas - Obligation for Public Improvements	ABC Unified School District	Design and Development of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	3,950,000.00	600,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	\$ 300,000.00
3) Cuesta Villas - Obligation for Public Improvements	ABC Unified School District	Contingency for Renovation of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	200,000.00								\$ -
4) Cuesta Villas - Relocation Expenses	ABC Unified School District	Relocation of Moore Street and 166th Street Properties	Redevelopment Property Tax Trust Fund	1,000,000.00								\$ -
5) Cuesta Villas - Initial Trust Fund Deposit	Cuesta Villas Housing Corporation	Initial Trust Fund Deposit for Cuesta Villas Project Trust Fund	Redevelopment Property Tax Trust Fund	100,000.00								\$ -
6) Cuesta Villas - Ongoing Trust Fund Deposit *	Cuesta Villas Housing Corporation	Ongoing Trust Fund Deposit for Cuesta Villas Project Trust Fund	Redevelopment Property Tax Trust Fund	48,000,000.00								\$ -
7) Cuesta Villas Affordable Housing Project	ABC Unified School District	Reimbursement for School District Employee Overtime	Redevelopment Property Tax Trust Fund	10,000.00								\$ -
8) Base Ground Lease Rent *	ABC Unified School District	Base Ground Lease Rent	Redevelopment Property Tax Trust Fund	837,227,738.00								\$ -
9) Project Management	Cuesta Villas Housing Corporation	Program and Project Management	Redevelopment Property Tax Trust Fund	3,920,000.00	960,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	\$ 480,000.00
10) Document Control	Cuesta Villas Housing Corporation	Information Technology Systems and Controls, Advertisement, Labor Compliance	Redevelopment Property Tax Trust Fund	86,000.00	12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	\$ 6,000.00
11) Plan Check & Fees	Cuesta Villas Housing Corporation	Water, Civil, Geotechnical, Survey and Other Development Plan Checks	Redevelopment Property Tax Trust Fund	500,000.00								\$ -
12) Construction Inspections	Cuesta Villas Housing Corporation	Building Code, Utility, Civil and Other Development Related Inspections	Redevelopment Property Tax Trust Fund	400,000.00								\$ -
13) Senior Center Maintenance	Cuesta Villas Housing Corporation	Post Construction Maintenance	Redevelopment Property Tax Trust Fund	18,595,060.00								\$ -
14) Park Maintenance	Cuesta Villas Housing Corporation	Post Construction Maintenance	Redevelopment Property Tax Trust Fund	13,947,000.00								\$ -
15) Vintage Cerritos Senior Housing *	Cerritos Community College	Annual Lease Obligation	Redevelopment Property Tax Trust Fund									\$ -
16) Affordable Senior Housing Development - Vintage Cerritos	Urban Futures, Inc.	Compliance Review for Vintage Cerritos Affordable Senior Housing	Redevelopment Property Tax Trust Fund	66,700.00	2,304.00	192.00	192.00	192.00	192.00	192.00	192.00	\$ 1,152.00
17) Affordable Senior Housing Development - Emerald Villas	Urban Futures, Inc.	Compliance Review for Emerald Villas Affordable Senior Housing	Redevelopment Property Tax Trust Fund	10,800.00	600.00	50.00	50.00	50.00	50.00	50.00	50.00	\$ 300.00
18) Affordable Senior Housing Development - Pioneer Villas	Urban Futures, Inc.	Compliance Review for Pioneer Villas Affordable Senior Housing	Redevelopment Property Tax Trust Fund	9,000.00	504.00	42.00	42.00	42.00	42.00	42.00	42.00	\$ 252.00
19) Affordable Senior Housing Development - Fountain Walk	Urban Futures, Inc.	Compliance Review for Fountain Walk Affordable Senior Housing	Redevelopment Property Tax Trust Fund	10,800.00	276.00	23.00	23.00	23.00	23.00	23.00	23.00	\$ 138.00
20) Employee Costs (Staff Time Hours Spent for Successor Agency)	City of Cerritos	Staff time reimbursement	Administrative Cost Expense		67,071.00	67,071.00						\$ 67,071.00
Total				\$ 973,978,098.00	\$ 2,302,755.00	\$ 253,378.00	\$ 186,307.00	\$ 1,184,913.00				

* Contingent obligation

**City of Cerritos, as Successor Agency to the
Cerritos Redevelopment Agency**

**Recognized Obligation Payment Schedule
Administrative Budget**

**for
January 1, 2012 – June 30, 2012**

EXPENDITURE

Los Cerritos (261)

Administrative Cost \$135,484

Los Cerritos SUBTOTAL \$135,484

Los Coyotes (262)

Administrative Cost \$347,879

Los Coyotes SUBTOTAL \$347,879

Housing (263)

Administrative Cost \$65,177

Housing SUBTOTAL \$65,177

Administrative Budget TOTAL \$548,540

FUNDING SOURCE

\$548,540

Administrative Cost Allowance payable
from the Redevelopment Tax Fund

ADMINISTRATIVE COST EXPENSES INCLUDE:

Staff Time
Budget Preparation
ROPS Preparation
Oversight Board staff support (formation, education, staffing, meeting costs)
Correspondence and coordination of County and State inquires/requests
Preparation of certification audit
Establishment of new accounting structure

**City of Cerritos, as Successor Agency to the
Cerritos Redevelopment Agency**

**Recognized Obligation Payment Schedule
Administrative Budget
for
July 1, 2012 – December 31, 2012**

EXPENDITURE

Los Cerritos (261)	
Administrative Cost	\$133,198
Los Cerritos SUBTOTAL	\$133,198
Los Coyotes (262)	
Administrative Cost	\$290,244
Los Coyotes SUBTOTAL	\$290,244
Housing (263)	
Administrative Cost	\$33,536
Housing SUBTOTAL	\$33,536
Administrative Budget TOTAL	\$456,978

FUNDING SOURCE **\$456,978**
Administrative Cost Allowance payable
from the Redevelopment Tax Fund

ADMINISTRATIVE COST EXPENSES INCLUDE:

Staff Time
Budget Preparation
ROPS Preparation
Oversight Board staff support (formation, education, staffing, meeting costs)
Correspondence and coordination of County and State inquires/requests
Preparation of certification audit
Establishment of new accounting structure

OVERSIGHT BOARD

RESOLUTION NO. OB 2012-07

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF CERRITOS REDEVELOPMENT AGENCY APPROVING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1, 2012, THROUGH JUNE 30, 2012, AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1, 2012, THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34180.

WHEREAS, the Oversight Board of the Successor Agency to the City of Cerritos Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the City of Cerritos ("City"), acting in its capacity as the Successor Agency ("Successor Agency") to the dissolved Cerritos Redevelopment Agency ("RDA"), duly approved the Amended ROPS for the period of January 1, 2012, through June 30, 2012, and the ROPS for the period of July 1, 2012, through December 31, 2012, in accordance with Health and Safety Code section 34177(l), and all duly approved actions approving the identified ROPS for the identified periods are on file with the City Clerk of the City of Cerritos acting in its capacity as the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code sections 34177(l) and 34180(g), the Oversight Board must approve a Recognized Obligation Payment Schedule for it to become established, valid, and operative for the applicable six-month fiscal period.

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

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

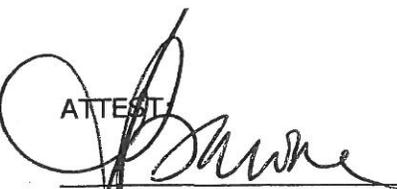
SECTION 2. The Amended Recognized Obligation Payment Schedule ("ROPS") covering the period of January 1, 2012, through June 30, 2012, and the ROPS covering the period of July 1, 2012, through December 31, 2012, attached hereto and incorporated herein by reference as Exhibit A, are hereby approved pursuant to Health and Safety Code Sections 34177 and 34180, and any other law that may apply to the approval by the Oversight Board of the identified ROPS for the identified periods.

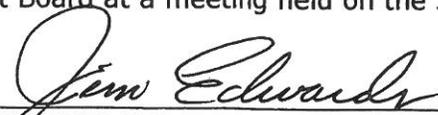
SECTION 3. The Secretary or authorized designee is hereby directed to post this Resolution and the identified ROPS for the identified periods on the Successor Agency's website, and to provide a copy of the identified ROPS for the identified periods to the State Controller's Office, State Department of Finance, and the County Auditor-Controller.

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

PASSED AND ADOPTED by the Oversight Board at a meeting held on the 3rd day of May, 2012.

ATTEST


SECRETARY, OVERSIGHT BOARD


CHAIR, OVERSIGHT BOARD

OVERSIGHT BOARD

RESOLUTION NO. OB 2012-08

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF CERRITOS REDEVELOPMENT AGENCY APPROVING THE ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY FOR THE PERIOD OF JANUARY 1, 2012, THROUGH JUNE 30, 2012, AND THE PERIOD OF JULY 1, 2012, THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177.

WHEREAS, the Oversight Board of the Successor Agency to the City of Cerritos Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the City of Cerritos ("City"), acting in its capacity as the Successor Agency ("Successor Agency") to the dissolved Cerritos Redevelopment Agency ("RDA"), duly prepared proposed Administrative Budgets for the period of January 1, 2012, through June 30, 2012, and the period of July 1, 2012, through December 31, 2012, in accordance with Health and Safety Code sections 34171(b) and 34177(j); and

WHEREAS, pursuant to Health and Safety Code sections 34177(j), the Oversight Board must approve an administrative budget for a successor agency for it to become established, valid, and operative for the applicable six-month fiscal period.

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

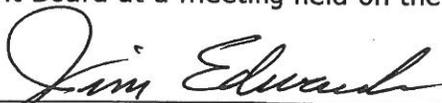
SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Administrative Budgets covering the period of January 1, 2012, through June 30, 2012, and period of July 1, 2012, through December 31, 2012, attached hereto and incorporated herein by reference as Exhibit A, are hereby approved pursuant to Health and Safety Code Sections 34177(j), and any other law that may apply to the approval by the Oversight Board of the identified budgets for the identified periods.

SECTION 3. Pursuant to Health and Safety Code section 34177(k), the Secretary or authorized designee shall provide to the County Auditor-Controller administrative cost estimates that are to be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund based on the Administrative Budgets for the identified period approved by this Resolution.

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

PASSED AND ADOPTED by the Oversight Board at a meeting held on the 3rd day of May, 2012.



CHAIR, OVERSIGHT BOARD

ATTEST


SECRETARY, OVERSIGHT BOARD



CITY OF CERRITOS

CIVIC CENTER • 18125 BLOOMFIELD AVENUE
P.O. BOX 3130 • CERRITOS, CALIFORNIA 90703-3130
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WWW.CI.CERRITOS.CA.US

May 4, 2012

OFFICE OF THE CITY MANAGER
ART GALLUCCI

California Department of Finance
BTH Unit
Attention: Zachary Stacy
915 L Street, Floor #8
Sacramento, CA 95814

RE: OVERSIGHT BOARDMEMBERS – CITY OF CERRITOS

Dear Mr. Stacy:

Per the request of the California Department of Finance (DOF), the following Oversight Board members have been appointed to the Oversight Board of the Successor Agency to the City of Cerritos Redevelopment Agency:

Name	Title
Jim Edwards, Cerritos Mayor	Chair
Barry Rabbit	Vice Chair
David El Fattal, Cerritos Community College District	Boardmember
Becky Lingad	Boardmember
Kathy Matsumoto, Cerritos Assistant City Manager	Boardmember
Gerald Miller	Boardmember
Toan Nguyen, ABCUSD Chief Financial Officer	Boardmember
Vida Barone, Cerritos City Clerk	Secretary

The Chair and Vice-Chair of the Oversight Board were appointed at the Oversight Board Meeting held on Thursday, May 3, 2012. Should you have any questions regarding any of the appointees, please do not hesitate to contact me at (562) 916-1301.

Sincerely,

Art Gallucci
Executive Director
City of Cerritos Successor Agency

CC: California State Controller's Office
Los Angeles County Auditor-Controllers Office
Los Angeles County Executive Office