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 Stanckiewitz
NOES:	None
ABSENT:	Board Member Vizcaino
ABSTAIN:	None

Joyce Powers

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

Name of Redevelopment Agency: COMMUNITY REDEVELOPMENT AGENCY OF GRAND TERRACE -RR34
Project Area(s) RDA Project Area All GRAND TERRACE PROJECT AREA

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

Amended June 6, 2012

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
2004 Tax Allocation Bonds	2004	US Bank	Debt Service on 2004 CRA Tax Alloc Bonds	Grand Terrace Proj Area	1,966,188	1,966,188	RPTTF	-	666,188	-	-	-	-	$ 666,188
2011 A Tax Allocation Bond	2011	US Bank	Debt Service on 2011 CRA Tax Alloc Bonds	Grand Terrace Proj Area	28,985,500	1,099,196	RPTTF	-	680,898	-	-	-	418,298	$ 1,099,196
2011 B Tax Allocation Bond	2011	US Bank	Debt Service on 2011 CRA Tax Alloc Bonds	Grand Terrace Proj Area	9,610,296	631,280	RPTTF	-	429,545	-	-	-	201,735	$ 631,280
Trustee Fees	2004/2011 Indenture	US Bank	Trustee Services for 2004 & 2011 TABS	Grand Terrace Proj Area	266,530	12,115	RPTTF	-	12,115	-	-	-		$ 12,115
Zion Loan	2009	Zion First National Bank	Private Refunding of CRA Debt	Grand Terrace Proj Area	2,421,052	254,848	RPTTF	-	127,424	-	-	-	127,424	$ 254,848
SERAF Transfer	2010	Housing Fund	Repayment of loan for SERAF	Grand Terrace Proj Area	448,636	448,636	RPTTF	-	-	-	-	-	448,636	$ 448,636
Repayment of Debt Service	9/13/2011	SB Valley Muni Water	Repay incorr debt service distrib-SB ATC	Grand Terrace Proj Area	2,062,472	232,888	RPTTF	-	-	-	-	-	232,888	$ 232,888
Agency Attorney	9/27/2011	Jones and Mayer	Successor Agency Legal consulting	Grand Terrace Proj Area	60,000	60,000	RPTTF	5,000	5,000	5,000	5,000	5,000	5,000	$ 30,000
Stater Brothers OPA	2/22/2011	Stater Brothers Markets	Payment on participation agreement	Grand Terrace Proj Area	1,207,500	241,500	RPTTF	-	-	-	-	-	-	$ -
Residual Receipts	2/24/2009	City of Grand Terrace	Affordable housing payment agreement	Grand Terrace Proj Area	3,000,000	300,000	RPTTF	-	-	-	-	-	300,000	$ 300,000
Consulting Services	On-going	RSG	Annual reporting requirements/administration	Grand Terrace Proj Area	25,000	25,000	RPTTF	-	2,500	2,500	5,000	5,000	10,000	$ 25,000
Consulting Services	On-going	City News Group	Advertising/Noticing	Grand Terrace Proj Area	10,000	10,000	RPTTF	-	2,313	2,313	2,313	2,313	2,313	$ 11,565
Consulting Services	Purchase Order	Smothers Appraisers	Property Appraisals	Grand Terrace Proj Area	13,400	13,400	RPTTF	-	-	9,000	-	-	4,400	$ 13,400
Consulting Services	4/12/2011	ACE Weed Abatement	Weed abatement for Agency property	Grand Terrace Proj Area	100,000	20,000	RPTTF	-	-	-	-	10,000	10,000	$ 20,000
Consulting Services	7/13/2010	Chamber of Commerce	Business development services	Grand Terrace Proj Area	20,600	10,300	RPTTF	860	860	860	860	860	860	$ 5,160
Consulting Services	2004/2011 Indenture	Urban Futures	Continuing Disclosure Reporting- bond issues	Grand Terrace Proj Area	84,000	7,000	RPTTF	-	-	-	3,500	-		$ 3,500
Agency Owned Property	Various	Various contractors	Property Maintenance and Insurance	Grand Terrace Proj Area	30,000	6,000	RPTTF	500	500	500	500	500	500	$ 3,000
Annual Audit and Reporting	On-going	Rogers Anderson Malody	Required annual auditing services	Grand Terrace Proj Area	70,000	15,000	RPTTF	-	7,500	-	-	-	-	$ 7,500
Professional Services	On-going	contractors	Prof Svcs-Agency Dissolution-Oversight	Grand Terrace Proj Area	200,000	50,000	RPTTF	-	10,000	10,000	10,000	10,000	10,000	$ 50,000
Professional Services	On-going	Special Counsel	Oversight Board Legal Consulting	Grand Terrace Proj Area	140,000	35,000	RPTTF	2,916	2,916	2,917	2,917	2,917	2,917	$ 17,500
Professional Services	2/23/10 & ongoing	HDL	Property tax allocation reconciliation	Grand Terrace Proj Area	56,000	8,000	RPTTF	-	-	-		2,500	5,500	$ 8,000
2004 Tax Alloc Bonds(From FORM B)	Debt Service on 2004 CRA Tax Alloc Bonds (to be paid from Bond Reserve)			Grand Terrace Proj Area	1,300,000	1,300,000	RPTTF			1,300,000				$ 1,300,000
2004 TABS Reserve (From FORM B)	2004	N/A	Bond Reserve Requirement	Grand Terrace Proj Area	1,300,000	-1,300,000	RPTTF			-1,300,000				$ (1,300,000)
2011A TABS Reserve (From FORM B)	2011	N/A	Bond Reserve Requirement	Grand Terrace Proj Area	1,280,894	0	RPTTF							$ -
2011B TABS Reserve (From FORM B)	2011	N/A	Bond Reserve Requirement	Grand Terrace Proj Area	476,906	0	RPTTF							$ -
														$ -
														$ -
														$ -
														$ -
														$ -
														$ -
Totals - This Page (RPTTF Funding)					$ 55,134,974	$ 5,446,351	N/A	$ 9,276	$ 1,947,759	$ 33,090	$ 30,090	$ 39,090	$ 1,780,471	$ 3,839,776
Totals - Page 2 (Other Funding)					$ 13,510,568	$ 1,008,695	N/A	$ 80,000	$ 80,000	$ 80,000	$ 130,000	$ 105,000	$ 105,000	$ 580,000
Totals - Page 3 (Administrative Cost Allowance)					$ 13,765,000	$ 594,075	N/A	$ 49,508	$ 49,508	$ 49,508	$ 49,508	$ 49,508	$ 49,506	$ 297,046
Totals - Page 4 (Pass Thru Payments)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grand total - All Pages					$ 82,410,542	$ 7,049,121	N/A	$ 138,784	$ 2,077,267	$ 162,598	$ 209,598	$ 193,598	$ 1,934,977	$ 4,716,822

* 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 Depart

** 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
LMIHF - Low and Moderate Income Housing Func
Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency:
Project Area(s)

COMMUNITY REDEVELOPMENT AGENCY OF GRAND TERRACE -RR34
RDA Project Area All- GRAND TERRACE PROJECT AREA

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

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

Amended June 6,2012

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources Payments by month Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
22.0)	Grand Terrace Project Area	Bond indent/Tax Cert.		2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area	13,510,568		Bonds							
22.1)	Michigan Street improvements: design and ROW acq.	3/13/2012	Webb &Assoc	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area		908,695	Bonds	80,000	80,000	80,000	80,000	80,000	80,000	480,000
22.2)	Southwest project area: infrastructure study and design	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.3)	Southwest project area: infrastructure construction	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.4)	Barton Road infrastructure improvements	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area		100,000	Bonds				50,000	25,000	25,000	100,000
22.5)	Michigan Street improvements: construction	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.6)	Union Pacific/Barton Road bridge construction	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.7)	Strom drain & street rehab:Van Buren, Pico, and Main St.	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.8)	Mt. Vernon slope stabilization	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
22.9)	Vista Grande Park construction	Bond indent/Tax Cert	To be named	2011A Bond Indenture -Public Infrastructure	Grand Terrace Proj Area			Bonds							0
23.0)	Deleted 06-06-2012														0
23.1)	Deleted 06-06-2012														0
23.2)	Deleted 06-06-2012														0
23.3)	Moved to FORM A (RPTTF) Item 21.1 -06-06-2012														0
23.4)	Moved to FORM A (RPTTF) Item 21.2 -06-06-2012														0
23.5)	Moved to FORM A (RPTTF) Item 21.3 -06-06-2012														0
23.6)	Moved to FORM A (RPTTF) Item 21.4 -06-06-2012														0
23.7)	Deleted 06-06-2012														0
	Totals - LMIHF					-			-	-	-	-	-	-	0
	Totals - Bond Proceeds					13,510,568	1,008,695		80,000	80,000	80,000	130,000	105,000	105,000	580,000
	Totals - Other					-	-		-	-	-	-	-	-	-
	Grand total - This Page					13,510,568	1,008,695		80,000	80,000	80,000	130,000	105,000	105,000	580,000

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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

Name of Redevelopment Agency: COMMUNITY REDEVELOPMENT AGENCY OF GRAND TERRACE -RR34
Project Area(s) RDA Project Area All GRAND TERRACE PROJECT AREA

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

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

Amended June 6-06-2012

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
24)	Employee Costs	City of Grand Terrace	Agency direct employee costs	Grand Terrace Proj Area	4,945,000	215,000	RPTTF	17,917	17,917	17,917	17,917	17,917	17,915	$ 107,500
25)	Employee Costs	City of Grand Terrace	Agency direct employee costs-PERS	Grand Terrace Proj Area	1,000,000	39,075	RPTTF	3,256	3,256	3,256	3,256	3,256	3,256	$ 19,536
26)	Office Rent/Cost Allocation	City of Grand Terrace	G & A indirect overhead cost allocation-34%	Grand Terrace Proj Area	7,389,900	321,300	RPTTF/Other	26,775	26,775	26,775	26,775	26,775	26,775	$ 160,650
27)	Cost Allocation-Adm O/H Liab Ins	City of Grand Terrace	G & A Admin indirect O/H Insurance -34%	Grand Terrace Proj Area	430,100	18,700	RPTTF/Other	1,560	1,560	1,560	1,560	1,560	1,560	$ 9,360
														$ -
														$ -
														$ -

Name of Redevelopment Agency: COMMUNITY REDEVELOPMENT AGENCY OF GRAND TERRACE -RR34
Project Area(s): RDA Project Area All GRAND TERRACE PROJECT AREA

FORM D - Pass-Through Payments

OTHER 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 2012-2013**	Source of Fund***	Pass Through and Other Payments **** Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
			Pass-through -County Administered after 1/31/2012											$0
28)	Statutory Pass Through	City of Grand Terrace	Pass-through -Statutory after 1/31/2012											$0
29)	Statutory Pass Through	San Bernardino Comm Coll	Colton Joint Unified School District after 1/31/2012											$0
30)	Negotiated Pass Through	Colton Joint USD									-			$0
31)	Pass Through Administered by County	Taxing entities												$0
														$0
														$0
														$0
														$0
														$0
														$0
														$0
				San Bernardino County Auditor-Controller will be administering all pass throughs after January 31, 2012										$0
														$0
														$0
														$0
														$0
														$0
														$0
														$0
														$0
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														$0
														$0
														$0
														$0
	Totals - Other Obligations				$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	**$0**

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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

**** - 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