OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LINCOLN

RESOLUTION NO. 2012-05

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LINCOLN ADOPTING THE SECOND AMENDED INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012 PURSUANT TO ABX1 26

WHEREAS, in compliance with ABX1 26, enacted by the California State Legislature and signed by the Governor as part of the 2011-2012 State Budget Bill, the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln ("Agency") approved and adopted an Enforceable Obligation Payment Schedule to include all of the current enforceable obligations of the Agency; and

WHEREAS, per Health and Safety Code section 34177, the Agency must adopt an Initial Recognized Obligation Payment Schedule ("IROPS") for the period from January 1, 2012 through June 30, 2012; and

WHEREAS, the IROPS were adopted by the Agency on February 28, 2012 and adopted by the Oversight Board on April 5, 2012; and

WHEREAS, the IROPS were then amended by the Agency on April 10, 2012 to include September 15, 2012 debt service payment obligations, and to delete future pass through obligations and subsequently approved by the Oversight Board on April 19, 2012; and

WHEREAS, subsequently, the Department of Finance ("DOF") returned the IROPS for reconsideration on April 27, 2012, specifically stating that items 4 and 6 do not qualify as enforceable obligations; and

WHEREAS, the Agency and the City of Lincoln strongly disagree with the finding that items 4 and 6 are not enforceable obligations;

WHEREAS, nevertheless, the Agency and the City recognize that the DOF's acceptance of an approved ROPS in necessary to move forward; and

WHEREAS, therefore, because the DOF rejected the inclusion of items 4 and 6 in the IROPS, the Agency amended the ROPS (while retaining the right to dispute DOF's conclusions) to exclude items 4 and 6 so that the IROPS will be approved by DOF without delay; and

WHEREAS, the Agency adopted, on May 22, 2012 the second amended Initial Recognized Obligation Payment Schedule ("IROPS") for the period from January 2012 through June 2012; and

WHEREAS, per Health and Safety Code Section 34180, the Oversight Board for the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln must approve the second amended Initial Recognized Obligation Payment Schedule (IROPS) for the period January 2012 through June 2012.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LINCOLN DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. **Adoption of Amended IROPS.** In accordance with Health and Safety Code Section 34177 and Section 34180, Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln hereby adopts the Second Amended IROPS for the period January through June 2012, as set forth in the Second Amended IROPS, attached hereto as **Exhibit A**.

Section 2. **Posting; Transmittal to Appropriate Agencies.** The Board Secretary is hereby directed to transmit a copy of the adopted Amended ROPS to the County-Auditor Controller. Following approval by the Oversight Board, the Board Secretary is directed to submit the approved Second Amended IROPS to the California State Department of Finance, the California State Controller's Office and the County-Auditor Controller by May 25, 2012.

Section 3. **Effective Date.** Pursuant to Health and Safety Code Section 34169(i), the action to adopt the Amended IROPS as set forth herein shall not be effective for three (3) business days following adoption of this Resolution, pending a request for review of the IROPS by the Department of Finance.

PASSED AND ADOPTED at a special meeting of the Oversight Board on the 25th day of May 2012, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Spencer Short, Chairman

ATTEST:

Amanda Norton, Oversight Board Secretary

EXHIBIT A

(See Attached Second Amended Initial Recognized Obligation Payment Schedule)

Name of Redevelopment Agency: Successor Agency to the City of Lincoln Redevelopment Agency

Project Area(s) RDA Project Area All

SECOND AMENDED INITIAL 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 Redevelopment Property Tax Trust Fund (RPTTF) Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012 (A)	Total
1)	LPFA Refunding Bond Series 2000	US Bank	Refunding of 1989 & 1994 Bonds issued for non-housing projects	Original Area	2,747,300.00	615,764.00	RPTTF			60,382.00			555,382.00	615,764.00
2)	LPFA TAB 2004A	US Bank	Bonds issued for Planned Redevelopment Activities/Projects	Original Area	13,008,482.50	384,717.50	RPTTF			192,358.75			192,358.75	384,717.50
3)	LPFA TAB 2004B	US Bank	Bonds issued for Planned Redevelopment Activities/Projects	Original Area	3,839,780.00	166,585.00	RPTTF			58,292.50			108,292.50	166,585.00
4) (B)	**Lincoln Brand Feeds**	**PCWA WCC**	**Downtown Economic Development**	**Original Area**	**4,173,720.80**	**309,862.02**	**RPTTF**	**309,862.02**						**309,862.02**
5)	SERAF	City of Lincoln	SERAF Payment	Original Area	877,764.14	0.00	RPTTF							-
6) (B)	**Infrastructure - 1993**	**City of Lincoln**	**Infrastructure Project**	**Original Area**	**295,513.15**	**0.00**	**RPTTF**							-
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8)														-
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17)														-
18)														-
19)														-
20)														-
	Totals - This Page (RPTIF Funding)		**Does Not Include Items 4 and 6**		20,473,326.64	1,167,066.50	N/A	-	-	311,033.25	-	-	856,033.25	1,167,066.50
	Totals - Page 2 (Administrative Cost Allowance)				5,896,832.00	256,384.00	N/A	181,000.00	6,000.00	13,500.00	6,000.00	6,000.00	6,000.00	218,500.00
	Totals - Page 3 (Pass Thru Payments)				44,031.08	44,031.08	N/A	44,031.08	-	-	-	-	-	44,031.08
	Grand total - All Pages				26,414,189.72	1,467,481.58	-	225,031.08	6,000.00	324,533.25	6,000.00	6,000.00	862,033.25	1,429,597.58

*** The Initial Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be accepted by the oversight board and audited by the County.**
**** 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.)**
(A) June 2012 debt service amounts are for payments due in September 2012.

(B) Items 4 & 6 are placeholders on the Amended ROPS. They were part of the IROPS that was originally submitted to the Department of Finance (DOF) on May 11, 2011 but should not be considered actual items on this Amended ROPS. The City and Successor Agency decided not to include items 4 & 6 as part of the Amended ROPS because the DOF believes that items 4 & 6 are not enforceable obligations of the former Redevelopment Agency of the City of Lincoln, and the City and Successor Agency need DOF's acceptance of its ROPS to move forward. Both the City and the City acting in its capacity as Successor Agency disagree with the DOF's determination regarding these items, and in no way should the submission of this Amended ROPS be considered as acquiescence by the City or the Successor Agency regarding items 4 & 6 not being included in the ROPS. Indeed, the City and Successor Agency reserve the right to reinsert these items into a ROPS or amended ROPS in the future. Further, the submission of the Amended ROPS in no way constitutes the waiver of any legal rights held by the City or the Successor Agency, and the City and Successor Agency specifically reserve the right to bring legal action against the DOF should the City or Successor Agency deem such legal action desirable.

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: Successor Agency to the City of Lincoln Redevelopment Agency

Project Area(s) RDA Project Area All

SECOND AMENDED INITIAL 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 Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Successor Agency Admin Costs	City of Lincoln	Administrative Costs	Original Area	5,896,832.00	256,384.00	Admin	181,000.00	6,000.00	13,500.00	6,000.00	6,000.00	6,000.00	218,500.00
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	Totals - This Page				5,896,832.00	256,384.00		181,000.00	6,000.00	13,500.00	6,000.00	6,000.00	6,000.00	218,500.00

* 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 and audited by the County.

** 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
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Name of Redevelopment Agency: Successor Agency to the City of Lincoln Redevelopment Agency

Project Area(s) RDA Project Area All

SECOND AMENDED INITIAL 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**	Source of Fund***	Pass Through and Other Payments (B) Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Section 33676 Payments	Placer County Cemetery District	Payments per former CRL 33676	Original Area	885.02	885.02	RPTTF	885.02						885.02
2)	Section 33676 Payments	Pacer City Resource Conservation District	Payments per former CRL 33676	Original Area	28.02	28.02	RPTTF	28.02						28.02
3)	Section 33676 Payments	Western Pacer Unified School Distnct	Payments per former CRL 33676	Original Area	21,533.17	21,533.17	RPTTF	21,533.17						21,533.17
4)	Section 33676 Payments	Sierra Community College District	Payments per former CRL 33676	Original Area	3,083.81	3,083.81	RPTTF	3,083.81						3,083.81
5)	Section 33676 Payments	Placer County Office of Education	Payments per former CRL 33676	Original Area	8,649.47	8,649.47	RPTTF	8,649.47						8,649.47
6)	Section 33676 Payments	City of Lincoln	Payments per former CRL 33676	Original Area	9,759.77	9,759.77	RPTTF	9,759.77						9,759.77
7)	Section 33676 Payments	Placer County Water	Payments per former CRL 33676	Original Area	91.82	91.82	RPTTF	91.82						91.82
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	Totals - Other Obligations				44,031.08	44,031.08	-	44,031.08	-	-	-	-	-	44,031.08

* 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 and audited by the County.

** 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.)

(B) Subsequent to January 2012, pass through payments will be calculated by the County and paid directly to recipients. The Successor Agency is removed by this obligation.

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund