OVERSIGHT BOARD RESOLUTION NO. 2012-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE MONROVIA REDEVELOPMENT AGENCY APPROVING AMENDMENTS TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85

WHEREAS, the Monrovia Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Monrovia ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"), and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby ("Supreme Court Decision"); and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act, and

WHEREAS, by a resolution considered and approved by the City Council at an open public meeting, the City chose to become and serve as the successor agency to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the "Successor Agency" and will perform its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 9, 2012, and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1 85 of the Dissolution Act, and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve the amendments to the ROPS and to authorize the Successor Agency to post the ROPS amendments on the City/Successor Agency website and to transmit the ROPS amendments to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE MONROVIA REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution

Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the amendments to the ROPS covering the period from January 2012 through June 2012, submitted herewith as Exhibit A, and the amendments to the ROPS covering the period from July 2012 through December 2012, submitted herewith as Exhibit B, which schedules are incorporated herein by this reference.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the amendments to the ROPS schedules to the County Auditor-Controller, the State Department of Finance, and the State Controller's Office.

Section 4. The Successor Agency designee is directed to post the amendments to the ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. The Secretary of the Oversight Board shall certify to the adoption of this Resolution

APPROVED AND ADOPTED this 14th day of May, 2012.

BY

Mary Ann Lutz, Chair
Oversight Board to the Successor Agency of the
Monrovia Redevelopment Agency

ATTEST

Alice D. Atkins, CMC, Secretary
Oversight Board to the Successor Agency
of the Monrovia Redevelopment Agency

Exhibit A
Recognized Obligation Payment Schedule
Amendment #1
Period from January 2012 through June 2012

Name of Redevelopment Agency: Monrovia Redevelopment Agency

Project Area(s): All Project Areas

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Amendment #1 (See Note 1)
January 2012 Through June 2012

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation at 7/1/2011	Total Due Jan 2012 Through June 2012	Payments by month							Funding Source*
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total Due	
1)	2007 Tax Allocation Bonds	US Bank	Replenish Bond Reserve to Required Amount	28,784	28,784					28,784		28,784	RPTF
2)													
3)													
4)													
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	Totals - This Page			28,784	28,784	0	0	0	0	28,784	0	28,784	
	Totals - Page 2			0	0	0	0	0	0	0	0	0	
	Totals - Page 3					0	0	0	0	0	0	0	
	Totals - Other Obligations			0	0	0	0	0	0	0	0	0	
	Grand total - All Pages			28,784	28,784	0	0	0	0	28,784	0	28,784	

* L/M= Low Mod Housing Fund, BP= Bond Proceeds, RB= Reserve Balances ACA= Admin Cost Allowance, RPTF= Redevelopment Property Tax Fund OTH= Other

Note 1 The original Recognized Obligation Payment Schedule was approved by the Oversight Board on April 9, 2012 The item included in this amendment is an additional item that was not included in the original schedule

Exhibit B
Recognized Obligation Payment Schedule
Amendment #1
Period from July 2012 through December 2012

Name of Redevelopment Agency: Monrovia Redevelopment Agency
Project Area(s): All Project Areas

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Amendment #1 (See Note 1)
July 2012 Through Dec 2012

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation at 7/1/2012	Total Due Jul 2012 Through Dec 2012	Payments by month							Funding Source*
						Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total Due	
1)	2007 Subordinate Tax All Notes	US Bank	Debt Service (Interest) on 2007 Notes	1,410,000	705,000					705,000		705,000	RPTF
2)													
3)													
4)													
5)													
6)													
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28)													
	Totals - This Page			1,410,000	705,000	0	0	0	0	705,000	0	705,000	
	Totals - Page 2			0	0	0	0	0	0	0	0	0	
	Totals - Page 3					0	0	0	0	0	0	0	
	Totals - Other Obligations			0	0	0	0	0	0	0	0	0	
	Grand total - All Pages			1,410,000	705,000	0	0	0	0	705,000	0	705,000	

* L/M= Low Mod Housing Fund BP= Bond Proceeds, RB= Reserve Balances, ACA= Admin Cost Allowance RPTF= Redevelopment Property Tax Fund, OTH= Other

Note 1 The original Recognized Obligation Payment Schedule was approved by the Oversight Board on April 9, 2012 The item included in this amendment is an additional item that was not included in the original schedule

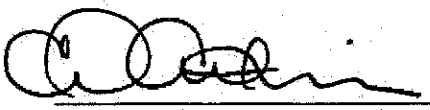
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF MONROVIA)

I, Alice D Atkins, CMC, Secretary of the Oversight Board to the Successor Agency of the Monrovia Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a special meeting held on the 15th day of May, 2012, and that it was so adopted by the following vote

AYES Boardmembers Huss, Montgomery, Myers, Swartz, Wong, Vice Chair Sanchez, Chair Lutz

NOES

ABSENT



Alice D Atkins, CMC, Secretary
Oversight Board to the Successor Agency of the
Monrovia Redevelopment Agency

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE MONROVIA REDEVELOPMENT AGENCY AGENDA REPORT

DEPARTMENT: Administrative Services

MEETING DATE: May 14, 2012

PREPARED BY: Buffy Bullis, Finance Division Manager

AGENDA LOCATION: OB-2

TITLE: Amendments to the Recognized Obligation Payment Schedules, Oversight Board Resolution No. 2012-05.

BACKGROUND: In accordance with Section 34177 of the Health and Safety Code, the Successor Agency is required to make payments pursuant to a Recognized Obligation Payment Schedule (ROPS), the document which sets forth minimum payment amounts and due dates for enforceable obligations for each six-month fiscal period.

As defined in Section 34167(d), an enforceable obligation includes the following:

(1) bonds issued by an agency (including debt service, reserve set-asides, and any other payments required by the bond documents);

(2) loans incurred for a lawful purpose, including moneys borrowed from the Low and Moderate Income Housing Fund, to the extent they are legally required to be repaid pursuant to a required repayment schedule or other mandatory loan terms;

(3) payments required by the federal government, pre-existing obligations to the state, obligations imposed by state law, or legally enforceable payments required in connection with an agency's employees, including pension payments and unemployment payments;

(4) judgments or settlements entered by a court or binding arbitration decisions;

(5) any legally binding and enforceable contract that is not otherwise void as violating the debt limit or public policy; and

(6) contracts necessary for the administration or operation of an agency to the extent permitted by AB X1 26, including, but not limited to, the purchase or rent of office space, and the purchase of equipment and supplies.

On April 9, 2012, the Oversight Board met for the first time. During its initial meeting, the following ROPS schedules were approved by the Oversight Board:

- ROPS covering the period from January 2012 through June 2012.
- ROPS covering the period from July 2012 through December 2012.

After the approval of these two payment schedules on April 9, 2012, two additional obligations have arisen. In order for the Successor Agency to pay these obligations, both items must be approved by the Oversight Board. The items being presented (as supplemental amendments to the previously approved ROPS) are as follows:

2007 Tax Allocation Bond Minimum Reserve Payment – According to the terms of the 2007 Tax Allocation Bond Indenture, the bond trustee is required to maintain a reserve fund of $414,630.34 on hand until the final interest payment has been made on the bonds. Currently, the reserve fund account balance is $385,846.48, which is $28,783.86 less than the amount required by the Indenture. As a result, it is necessary to pay $28,783.86 to US Bank, the bond trustee, to replenish the reserve fund to the required level. This obligation is due immediately and will be included as a supplemental amendment to the ROPS for the period of January 2012 through June 2012. This amendment is attached as Exhibit A to Resolution No. 2012-05.

2007 Tax Allocation Note Interest – The 2007 Tax Allocation Notes (Notes) are due June 1, 2012. Although Successor Agency Staff and legal counsel have been working diligently to determine refunding options for the Notes, there is the possibility that the Successor Agency may not be able to refund the Notes on time. Agency Staff is continuing to work with legal counsel and its bond underwriter to refund the Notes as soon as possible. As a precaution, this obligation is being added as a supplemental amendment to the ROPS for the period of July 2012 through December 2012. This amendment is attached as Exhibit B to Resolution No. 2012-05.

Pursuant to Section 34177 of the Health and Safety Code, all amendments to the ROPS schedules are subject to the approval of the Oversight Board. Once approved, the amendments will be submitted to the Los Angeles County Auditor-Controller, the State Controller's Office, and the Department of Finance and will be posted to the Successor Agency's webpage.

OPTIONS: The following options are being presented for consideration:

1. Approve both amendments to the ROPS schedules, as presented.

2. Direct Staff to make modifications to one or both amendments.

RECOMMENDATION: Staff recommends approval of the amendments to both ROPS schedules.

BOARD ACTION REQUIRED: If the Oversight Board concurs, the appropriate action would be a motion to adopt Oversight Board Resolution No. 2012-05.

Name of Redevelopment Agency: **Monrovia Redevelopment Agency**

Project Area(s) **All Project Areas**

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

January 2012 Through June 2012

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation at 7/1/2011	Total Due Jan 2012 Through June 2012	Payments by month								Funding Source*	
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012 (See Note 1)	Jul-Dec 2012	Total Due		
1)	1993 A Lease Revenue Bonds	Bank of New York	Bonds issued to refinance 1981 LRB's	1,272,820	605,680			605,680				15,730	621,410	OTH	
2)	1998 B Tax Alloc Ref. Bonds	US Bank	Bonds issued to refinance 1992 TAB's	10,958,708	550,006				550,006			185,909	735,915	RPTF	See Note 4
3)	2002 Tax Allocation Ref Bonds	US Bank	Bonds issued to refinance 1992 "B" TAB's	10,290,250	823,500				823,500			182,875	1,006,375	RPTF	See Note 4
4)	2003 Tax Allocation Bonds	US Bank	Bonds issued to refinance 2001 Zions Loan	6,292,743	408,119				408,119			116,693	524,812	RPTF	See Note 4
5)	2006 A Tax Allocation Ref. Bonds	US Bank	To refinance 1998 A TAB's and 2003 loan	35,942,972	1,180,525				1,180,525			635,500	1,816,025	RPTF	See Note 4
6)	2006 B Tax Allocation Bonds	US Bank	Bonds issued to finance redevelopment	6,611,000	80,750				80,750			80,750	161,500	RPTF	See Note 4
7)	2007 Tax Allocation Bonds	US Bank	Bonds issued to finance redevelopment	8,023,808	337,640				337,640			137,609	475,249	RPTF	See Note 4
8)	2007 Subordinate Tax All Notes	US Bank	Notes issued to finance redevelopment	12,267,000	12,008,500					12,008,500			12,008,500	RPTF	See Note 2
9)	2008 Tax Allocation Notes Int	US Bank	Notes issued for property purchase	13,020,000	12,510,000					12,510,000			12,510,000	OTH (land sale proceeds)	See Note 3
10)	2011 Housing Tax Alloc. Bonds	US Bank	Bonds issued to finance redevelopment	12,987,597	587,524				587,524			217,049	804,573	RPTF	See Note 4
11)	Promissory note- Richard Parker	Richard Parker	Note issued for property purchase	557,084	66,600	11,100	11,100	11,100	11,100	11,100	11,100	66,600	133,200	RPTF	
12)	Promissory note- Joan Parker	Joan Parker	Note issued for property purchase	557,084	66,600	11,100	11,100	11,100	11,100	11,100	11,100	66,600	133,200	RPTF	
13)	Promissory note- Foodmaker	Foodmakers Equip & Serv.	Note issued for property purchase	1,221,861	865,461	59,400	59,400	59,400	59,400	627,861			865,461	RPTF/OTH (land proceeds)	
14)	Administrative Cost Allowance	Successor Agency	Administrative Cost Allowance	146,874	146,874	24,479	24,479	24,479	24,479	24,479	24,479	152,544	299,418	ACA	
15)	Loan Agreement	London Gastropub	Business Assistance Loan	30,000	30,000						30,000		30,000	RPTF	
16)	Tax Sharing Agreement	LA County	Deferred Tax Sharing Agreement	5,101,427	0								0	RPTF	
17)	Tax Sharing Agreement	Flood Control District	Deferred Tax Sharing Agreement	179,739	0								0	RPTF	
18)	SERAF Loan	Monrovia Housing Fund	Loan to pay 2009-2010 SERAF Payment	2,551,385	0								0	RPTF	
19)															
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	Totals - This Page			128,012,352	30,267,779	106,079	106,079	711,759	4,074,143	25,193,040	76,679	1,857,859	32,125,638		
	Totals - Page 2			1,890,541	1,393,368	85,159	155,534	78,966	69,584	274,734	729,391	497,173	1,890,541		
	Totals - Page 3					0	0	0	0	0	0	0	0		
	Totals - Other Obligations			0	0	0	0	0	0	0	0	0	0		
	Grand total - All Pages			129,902,893	31,661,147	191,238	261,613	790,725	4,143,727	25,467,774	806,070	2,355,032	34,016,179		

* L/M= Low Mod Housing Fund; BP= Bond Proceeds; RB= Reserve Balances; ACA= Admin. Cost Allowance; RPTF= Redevelopment Property Tax Fund; OTH= Other

lote 1: Amounts in the first column represent amounts to be paid in June 2012. Amounts in the second column represent amounts to be paid July 2012 through December 2012.

lote 2: These notes were to be refinanced in June 2012. Refinancing options are still being determined.

lote 3: Section 3.01 of the First Supplemental Indenture, dated 7/1/08, requires that the net proceeds from the sale of Agency-owned land be used to redeem outstanding 2008 Notes. As such, if land is sold and proceeds are available in May 2012, ıe proceeds will be used to refund this obligation.

lote 4: Bond documents require one year's debt service to be set aside before tax revenues can be released for any other purpose. See bond documents.

Name of Redevelopment Agency: **Monrovia Redevelopment Agency**

Project Area(s) **All Project Areas**

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

January 2012 Through June 2012

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation at 7/1/2011	Total Due Jan 2012 Through June 2012	Payments by month								Funding Source*
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012 (See Note 1)	Jul-Dec 2012	Total Due	
	All payments below are based on estimates as exact amounts are not yet known.													
1)	Worley Parsons	Worley Parsons, City of Monrovia Staff	Business Assist. Agrmnt with Worley Parsons, Staffing	62,688	31,284	214	30,214	214	214	214	214	31,404	62,688	RPTF
2)	Hamby Park, SSTV Phase 1B	Cary Pasternak, City of Monrovia Staff	Lease-166 W Pomona for eventual prchse of prop for SSTV Phase 1B, Staffing	32,238	15,912	2,652	2,652	2,652	2,652	2,652	2,652	16,326	32,238	RPTF
3)	Hamby Park, SSTV Phase 1B	Marko, Andrew, City of Monrovia Staff	Lease-160 W Pomona for eventual prchse of property for SSTV Phase 1B, Staffing	32,238	15,912	2,652	2,652	2,652	2,652	2,652	2,652	16,326	32,238	RPTF
4)	Hamby Park, SSTV Phase 1B	Stork, John, City of Monrovia Staff	Lease - 138 W Pomona for eventual prchse of property for SSTV Phase 1B, Staffing	32,238	15,912	2,652	2,652	2,652	2,652	2,652	2,652	16,326	32,238	RPTF
5)	Hamby Park, SSTV Phase 1B	Wickline, Kurt, City of Monrovia Staff	Lease - 176 W Pomona for eventual prchse of prop for SSTV Phase 1B, Staffing	32,238	15,912	2,652	2,652	2,652	2,652	2,652	2,652	16,326	32,238	RPTF
6)	SSTV Phase 1 & 2, Huntington/Myrtle, Housing	Neighborhood Landcape, City of Monrovia Staff	Lndscpe/Prop Upkeep of SSTV,Hntgtn/Myrtle,Hsing (1234 Sherman Ave), Staffing	18,660	9,222	1,537	1,537	1,537	1,537	1,537	1,537	9,438	18,660	RPTF
7)	SSTV Phase 1B	Athens Services, City of Monrovia Staff	Trash Service for SSTV, 137 E. Pomona, Staffing	6,696	3,246	541	541	541	541	541	541	3,450	6,696	RPTF
8)	Hamby Park, SSTV Phase 1B	Hamby Park Own. Assoc., City of Monrovia Staff	Monthly Assoc Fees for Hamby Park, Staffing	15,684	7,680	1,280	1,280	1,280	1,280	1,280	1,280	8,004	15,684	RPTF
9)	SSTV, Phase 1A	National Construction, City of Monrovia Staff	Fence Rental for SSTV Phase 1A 1622 S. Magnolia, Staffing	9,240	4,512	752	752	752	752	752	752	4,728	9,240	RPTF
10)	SSTV, Phase 1A, and Myrtle/Huntington	United Site Services, City of Monrovia Staff	Fence Rental for SSTV and 1109 S. Myrtle (Myrtle and Huntington), Staffing	11,640	5,712	952	952	952	952	952	952	5,928	11,640	RPTF
11)	SSTV, Phase 2	Post Alarm Services, City of Monrovia Staff	Monthly Fees/Security for 475 E. Duarte, Phase 1B at 137 W. Pomona, Staffing	7,920	3,852	642	642	642	642	642	642	4,068	7,920	RPTF
12)	SSTV, Phase 1 &2	So. California Edison, City of Monrovia Staff	Monthly Electricity Charge, Staffing	5,454	2,634	439	439	439	439	439	439	2,820	5,454	RPTF
13)	SSTV, Phase 1C	The Cerchio Family Trust, City of Monrovia Staff	Option to Acquire Agreement 137 E. Pomona, Staffing	22,176	10,968	1,828	1,828	1,828	1,828	1,828	1,828	11,208	22,176	RPTF
14)	General Redevelopment Activities	US Bank, City of Monrovia Staff	Bond TrusteeAdministration, Staffing	21,599	8,277	517	517	517	3,787	2,442	517	13,322	21,599	RPTF
15)	General Redevelopment Activities	Xerox Corporation, City of Monrovia Staff	Copier Maintenance for Administrative Use, Staffing	4,074	1,962	327	327	327	327	327	327	2,112	4,074	RPTF
16)	SSTV	Stradling Yocca Carl, City of Monrovia Staff	Legal/Prof Services, Staffing	319,164	159,144	26,524	26,524	26,524	26,524	26,524	26,524	160,020	319,164	RPTF
17)	General Redevelopment Activities	Various, City of Monrovia Staff	Operating Expenses, Staffing (Note 2)	51,454	25,817	4,007	4,982	4,482	4,182	4,257	3,907	25,637	51,454	RPTF
18)	SSTV Phase 1 & 2, 200 E. Lime Avenue	RP Laurain and Assoc, City of Monrovia Staff	Appraisal services for SSTV, 200 E. Lime, Staffing	23,718	11,730	3,455	455	3,455	455	3,455	455	11,988	23,718	RPTF
19)	General Redevelopment Activities	Richards Watson Gershon, City of Monrovia Staff	Legal/Prof Services, Staffing	139,542	69,522	11,587	11,587	11,587	11,587	11,587	11,587	70,020	139,542	RPTF
20)	General Redevelopment Activities	HDL Coren & Cone, City of Monrovia Staff	Prop Tx Services/Audit Svcs, Staffing	13,646	6,694	455	455	2,437	455	455	2,437	6,952	13,646	RPTF
21)	SSTV, Phase 1A	Dept. of Toxic Substances, City of Monrovia Staff	Environmental Cleaning for 1622 S. Magnolia, Staffing	57,000	57,000	0	57,000	0	0	0	0	0	57,000	RPTF
22)	SSTV, Phase 1	John L Hunter & Assoc, City of Monrovia Staff	Professional Services, Staffing	63,956	31,798	16,633	633	6,633	633	633	6,633	32,158	63,956	RPTF
23)	SSTV Phase 1 & 2, Myrtle/Huntington	Monrovia Water Dept., City of Monrovia Staff	Monthly Water Service, Staffing	6,288	3,084	514	514	514	514	514	514	3,204	6,288	RPTF
24)	Affordable Housing - 498 E. Monrovista	King Fence, City of Monrovia Staff	Fence Rental, Staffing	7,040	3,412	402	402	402	402	402	1,402	3,628	7,040	RPTF
25)	SSTV, Phase 1, 2 & 3	LA County Registrar, City of Monrovia Staff	Required environmental filing, Staffing	8,088	3,984	214	214	1,564	214	214	1,564	4,104	8,088	RPTF
26)	General Redevelopment Activities	Willdan, City of Monrovia Staff	Arbitrage Rebate Services, Staffing	11,218	5,730	455	455	455	455	455	3,455	5,488	11,218	RPTF
27)	General Redevelopment Activities	Keyser Marston Assoc., City of Monrovia Staff	Consulting services, Staffing	11,318	5,530	455	1,855	455	455	1,855	455	5,788	11,318	RPTF
28)	General Redevelopment Activities	Fred Campagna, City of Monrovia Staff	Appraisal services, Staffing	12,414	6,014	669	669	669	669	2,669	669	6,400	12,414	RPTF
29)	SSTV	Gold Line Const. Authority, City of Monrovia Staff	Legal Fees and Environmental Remediation, Staffing	850,912	850,912	152	152	152	152	200,152	650,152	0	850,912	OTH
30)													0	
31)													0	
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40)														
	Totals - This Page			1,890,541	1,393,368	85,159	155,534	78,966	69,584	274,734	729,391	497,173	1,890,541	

* L/M= Low Mod Housing Fund; BP= Bond Proceeds; RB= Reserve Balances; ACA= Admin. Cost Allowance; RPTF= Redevelopment Property Tax Fund; OTH= Other

Note 1: Amounts in the first column represent amounts to be paid in June 2012. Amounts in the second column represent amounts to be paid July 2012 through December 2012.

Note 2: Includes various operating and property maintenance costs.

Name of Redevelopment Agency: **Monrovia Redevelopment Agency**

Project Area(s) **All Project Areas**

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

January 2012 Through June 2012

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	Project Name / Contract Name	Contract Obligation	Description	#VALUE!	#VALUE!	Payments by month								Funding Source*
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012 (See Note 1)	Jul-Dec 2012	Total Due	
	All payments below are based on estimates as exact amounts are not yet known.													
1)	Disposition & Development Agreement with The Parks at Monrovia Station Square I LLC, a California Limited Liability Company and The Parks at Monrovia Station Square II LLC, and Samuelson & Fetter LLC	To convey property and construct public improvements	For property generally located North of Duarte Road, East of Magnolia Avenue, South of Evergreen Avenue, and West of Myrtle Avenue										0	RPTF
2)	Disposition & Development Agreement with T-Phillips Inc.	Principal payment due in August 2016 with interest payments due beginning in 2016.	For property at 601 S. Myrtle Avenue										0	RPTF
3)	Disposition & Development Agreement HM Crossing, LLC	To convey property and construct public improvements	For property generally located on the Southwest corner of Myrtle Avenue and Huntington Drive										0	RPTF
4)	Disposition & Development Agreement with San Gabriel Valley Habitat For Humanity, Inc.	Affordability covenant on conveyed land.	Properties at 1214-1218 Sherman Way										0	RPTF
5)	Disposition & Development Agreement with 820 S. Magnolia Ave, LLC .	To convey property and relocate tenants to this property.	Property generally located on the Northeast corner of Magnolia and Chestnut.										0	RPTF
6)	Sign Easement Option Agreement with Robertson Properties Group	Option to use easement for construction of signage expires November 2012.	Property at 745 W. Huntington Drive.										0	RPTF
7)	Operating Covenant and Restrictive Covenants Agreement with Living Spaces, Inc.	Contract for operating covenant and restrictive covenants for property use and maintenance.	Property at 407 West Huntington Drive										0	RPTF
8)	Lease Agreement with Calvary Solid Ground	Lease Agreement for Property. Term expires on March 31, 2012	Property at 123 W. Pomona and 137 W. Pomona, Units B, C and E.										0	RPTF
9)	Lease Agreement with Omni Building	Lease Agreement for Property. Term is a month to month with a notice required.	Property at 137 W. Pomona Unit D.										0	RPTF
10)	Lease Agreement with T-Mobile USA Inc.	Lease Agreement for Property. Term expires November 2012.	Property at 137 W. Pomona Avenue										0	RPTF
11)	Lease Agreement with Modern Spirits LLC	Lease Agreement for Property. Term is a month to month with a notice required. Lease ended as of February 1, 2012	Property at 166 W. Pomona Avenue										0	RPTF
12)	Lease Agreement with Modern Spirits LLC	Lease Agreement for Property. Term is a month to month with a notice required. Lease ended as of February 1, 2012	Property at 176 W. Pomona Avenue										0	RPTF
13)	Lease Agreement with Alfredo Pedraza and Imelda Avalos	Lease Agreement for Property. Term is a month to month with a notice required.	Property at 202 W. Evergreen Avenue										0	RPTF
14)	Lease Agreement with Phillip Enriquez	Lease Agreement for Property. Term is a month to month with a notice required.	Property at 220 W. Evergreen Avenue										0	RPTF
15)	Lease Agreement with SEMA Construction	Lease Agreement for Property. Term is a month to month with a notice required. Lease will be terminated at the end of April.	Property at 820 S. Magnolia Avenue										0	RPTF
16)	Option Agreements with 8 Residential Units on Evergreen Avenue	Option to purchase homes under agreement for 2007 appraisal price offered, should the Agency proceed with acquiring the sites.	Various Properties on W. Evergreen Avenue										0	RPTF
17)	Business Assistance Agreement with A&M Hospitality LLC	Full loan amount due February 2018.	Property at 110 Colorado Blvd										0	RPTF
18)	Business Assistance Agreement with London Gastropub Inc.	Contract for operating covenant and restrictive covenants for property use and maintenance	Property at 419 Myrtle Avenue										0	RPTF
19)	Affordable Housing Agreements with 86 residential units	Affordability restrictions. Loans secured by a deeds of trust. The loan is for 15, 20 or 45 year terms.	Various addresses in Monrovia										0	RPTF
	Totals - This Page			0	0	0	0	0	0	0	0		0	

* L/M= Low Mod Housing Fund; BP= Bond Proceeds; RB= Reserve Balances; ACA= Admin. Cost Allowance; RPTF= Redevelopment Property Tax Fund; OTH= Other

Note 1: Amounts in the first column represent amounts to be paid in June 2012. Amounts in the second column represent amounts to be paid July 2012 through December 2012.