

Name of Redevelopment Agency: San Carlos Redevelopment Agency  
 Project Area(s) San Carlos Redevelopment Project Area

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Per Health & Safety Code Section 34177(l)

**For the period July to December 2012**

**FOURTH REVISION**

**Established by Successor Agency 5/14/12; Approved by Oversight Board 5/23/12**

	Project Name / Debt Obligation	Payee	Description	Projected FY Obligation Terminates	Total Outstanding Debt or Obligation	Funding Source ①	Payment Period						ROPS Total 7/1/2012 - 12/31/2012
							Jul	Aug	Sep	Oct	Nov	Dec	
1)	2007 Taxable Bond	US Bank	Bond issue to fund non housing project	2018	3,016,988	RPTTF			321,000				<b>321,000</b>
2)	2007 Refunding Bond	US Bank	Bond issue to fund non housing project	2033	18,842,219	RPTTF			370,000				<b>370,000</b>
3)	2007 Refunding Bond	US Bank	Bond issue to fund housing project	2033	2,598,631	RPTTF			55,000				<b>55,000</b>
4)	Fiscal Agent Fees	ABAG/US Bank	Annual issuer fee	2033	3,800	RPTTF			3,800				<b>3,800</b>
5)	Installment Note - 657 Walnut	Berghella Trust	Long term purchase note for 657 Walnut property	2032	651,446	RPTTF	6,055	6,055	6,055	6,055	6,055	6,055	<b>36,330</b>
6)	Installment Note - San Carlos Elms	Borel Bank	Long term purchase note for San Carlos Elms property	2035	2,800,000	RPTTF	25,450	25,450	25,450	25,450	25,450	25,450	<b>152,700</b>
7)	Contract for Legal Services	Murphy & Associates PC	Project counsel	2037	31,000	RPTTF	8,000	7,000	5,500	4,500	3,500	2,500	<b>31,000</b>
8)	Contract for Legal Services	Murphy & Associates PC	Appeal counsel	2037	12,000	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	<b>12,000</b>
9)	Contract for Consulting Services	Neal Martin & Associates	Project related contract staffing	2013	21,000	RPTTF	3,500	3,500	3,500	3,500	3,500	3,500	<b>21,000</b>
10)	Legal Services	Aaronson Dickerson Cohn & Lanzone	Counsel to RDA and Successor Agency	2037	12,000	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	<b>12,000</b>
11)	Legal Services	Burke Williams & Sorenson LLP	Special counsel to Successor Agency for litigation defense and appeal	2014	48,000	RPTTF	8,000	8,000	8,000	8,000	8,000	8,000	<b>48,000</b>
12)	Maintenance of properties and property tax payments	Various Vendors and County Tax Collector	Maintenance and taxes for 1245 San Carlos Ave and 616 Laurel	2015	26,000	RPTTF	1,000	1,000	1,000	1,000	21,000	1,000	<b>26,000</b>
13)	1249 San Carlos Ave remediation	Green Environment Inc	Investigation and remediation as required by County Health Dept ②	2015	300,000	RPTTF	21,500	0	0	0	0	0	<b>21,500</b>

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							Jul	Aug	Sep	Oct	Nov	Dec	
14)	Judgment of the Superior Court of California ④	Sequoia Union High School District	Order to pay entered by Court December 15, 2011	2037	2,089,399	Reserves							
15)	Judgment of the Superior Court of California ④	Sequoia Union High School District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Dec 31, 2012	2037	217,646	Reserves							
16)	Judgment of the Superior Court of California ④	San Carlos Elementary School District	Order to pay entered by Court December 15, 2011	2037	1,678,096	Reserves							
17)	Judgment of the Superior Court of California ④	San Carlos Elementary School District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Dec 31, 2012	2037	174,802	Reserves							
18)	Judgment of the Superior Court of California ④	San Mateo County Community College District	Order to pay entered by Court December 15, 2011	2037	624,490	Reserves							
19)	Judgment of the Superior Court of California ④	San Mateo County Community College District	Interest accrued @ 10% on judgment from Dec 15, 2011 thru Dec 31, 2012	2037	65,051	Reserves							
<b>SUBTOTAL - RECOGNIZED OBLIGATION PAYMENTS</b>					33,212,568		<b>77,505</b>	<b>55,005</b>	<b>803,305</b>	<b>52,505</b>	<b>71,505</b>	<b>50,505</b>	<b>1,110,330</b>
20)	Successor Agency Administrative Costs	City of San Carlos	Post 1/31/12 employee costs, supplies, meetings, etc	2037		Admin Cost Allowance	29,167	29,167	29,167	29,167	29,166	29,166	<b>175,000</b>
<b>Grand Total</b>					33,212,568		<b>106,672</b>	<b>84,172</b>	<b>832,472</b>	<b>81,672</b>	<b>100,671</b>	<b>79,671</b>	<b>1,285,330</b>

① Per H&S Code Section 34177(l), the ROPS shall identify one or more of the following sources of payment: LMIHF; Bond proceeds; Reserve balances; administrative cost allowance; Redevelopment Property Tax Trust Fund (RPTTF); or Other revenue sources. For this period, for obligations identified as paid through RPTTF, the funding source is the property tax increment revenue received by the Agency between February 2011 and June 2012.

② Only additional testing will reveal the extent of cleanup necessary and therefore total obligation is only a preliminary estimate.

④ A judgment was awarded these school districts, but is currently on appeal. In a separate ruling, the judge ordered that the appeal shall not continue to operate as a stay of execution unless an appeal bond is posted. Although judgment is not final, there is a likelihood that appeal may be denied. Therefore, Agency and Oversight Board want to ensure adequate reserves are set aside and not distributed until matter is resolved.