

RESOLUTION No. 0014

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE ALHAMBRA REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD
JANUARY 1, 2012 THROUGH JUNE 30, 2012.**

WHEREAS, California Health and Safety Code section 34179 requires that each Successor Agency have an Oversight Board; and

WHEREAS, Section 34177 requires each Successor Agency to prepare a draft Recognized Obligation Payment Schedule ("ROPS") and section 34180 requires the Oversight Board to approve same; and

WHEREAS, Section 34177 provides that each ROPS shall be forward looking to the next six months; and

WHEREAS, section 34177 requires that the draft ROPS prepared by the Successor Agency be certified by an external auditor designated by the County Auditor-Controller and then submitted to the Oversight Board for approval, after which it is to be transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance; and

WHEREAS, notwithstanding the sequencing contemplated in section 34177, the Department of Finance is requesting the ROPS be considered by the Oversight Board and transmitted as soon as possible; and

WHEREAS, the County of Los Angeles has not indicated when it will complete the external audits of the draft ROPS; and

WHEREAS, the County will not make any payments of property taxes to the Successor Agency for use in payment of the obligations listed on the ROPS until the ROPS has been approved by the Oversight Board. Any delay in such payment could impair the Successor Agency's ability to make payments for the enforceable obligations; and

WHEREAS, the Oversight Board previously considered ROPS for January 2012 through June 2012, but the State Department of Finance ("DOF") is requiring revisions to that ROPS; and

WHEREAS, the Successor Agency, without waiving its rights to challenge the revisions required by the DOF, has approved revised draft ROPS to address DOF requirements in order to ensure the timely release of funds by the County to make payments for obligations listed on the ROPS; and

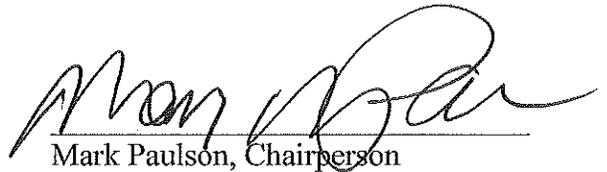
WHEREAS, the Successor Agency prepared amended draft ROPS for the period January 1, 2012 through June 30, 2012 is attached hereto as Exhibit A.

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ALHAMBRA REDEVELOPMENT AGENCY HEREBY RESOLVES:

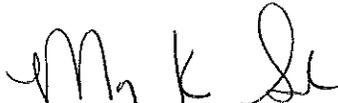
SECTION 1. The ROPS for the period January 1, 2012 through June 30, 2012 attached hereto as Exhibit A is hereby approved.

SECTION 2. Successor Agency staff is directed to provide a copy of this Resolution along with the approved ROPS to the County Auditor-Controller, the State Controller's Office and the State Department of Finance.

PASSED, APPROVED AND ADOPTED this 3rd day of May, 2012.


Mark Paulson, Chairperson

ATTEST:


Mary K. Swink
Successor Agency Staff
Director of Development Services

I HEREBY CERTIFY that the above and foregoing resolution was duly passed and adopted by the Oversight Board for the Successor Agency to the Alhambra Redevelopment Agency at its regular meeting held on May 3, 2012.

AYES: Funk, Lash, Messina, Verches, Paulson

NOES: None

ABSENT: None

ABSTAINED: None


Mary K. Swink
Successor Agency Staff
Director of Development Services

Amendment 5/3/12
Recognized Obligation Payment Schedule
Per ABX1 26 - Section 34177(f)

Project Name / Debt Obligation	Project Area	Payee	Revenue Source	Description	Total Outstanding Debt or Obligation (*)	Projected Payment Dates	Obligation Expiration Date	Total Due During the remainder of FY 2011-12	January 1, 2012 - June 30, 2012						
									Jan	Feb	Mar	April	May	June	Total
1) DDA/Promissory Note	Industrial (Added Area A)	BMW (Alhambra Auto Properties LLC)	Redevelopment Property Tax Trust Fund	Construction Costs	3,556,153	Annual	Obligation antedated to expire in 2025	239,724							239,724
2) OPA	Industrial (Original)	Kohl's Department Stores	Redevelopment Property Tax Trust Fund	Property Tax Rebate	320,000	Annual	Obligation antedated to expire in 2015	80,000							80,000
3) Lease	Industrial (Added Area A)	16-18 N Second St.	Redevelopment Property Tax Trust Fund	Parking lot lease	3,555	Monthly	2/11/2012	3,555	2,550	1,005					3,555
4) Contract for consulting services	All Project Areas	Kinsell, Newcomb & Dadios Inc.	Redevelopment Property Tax Trust Fund	Tenant Improvement	12,500	Single Payment	Obligation fulfilled Jan. 2012	12,500	12,500						12,500
5) Lease	Industrial (Added Area A)	Tarent Patisserie dba Coldstone	Redevelopment Property Tax Trust Fund	Assistance	11,075	Single Payment	Obligation fulfilled Jan. 2012	11,075	11,075						11,075
6) Construction Agreement	Industrial (Added Area A)	National Preservation Partners	Low/Mid Housing	Construction Costs	355,116	When billed	Anticipated Project Completion date April, 2012	355,116	7,170	20,000	11,973	159,405	287		355,116
7) Property Rehab - 3216 Midvale	Outside Project Area	Midland Contractors	Low/Mid Housing	Rehabilitation Services	6,923	When billed	Anticipated Project Completion date June, 2012	6,923	440		6,793				6,923
8) 924 Curtis Ave. (Ogum)	Outside Project Area	Mendoza Contractor	Low/Mid Housing	Rehabilitation Services	20,553	Monthly	Anticipated Project Completion date April, 2012	20,553	7,500				13,153		20,553
9) Property Rehab -9001 Front St. Area	Outside Project Area	Taxsun Construction	Low/Mid Housing	Rehabilitation Services	29,537	Single Payment	Anticipated Project Completion date February, 2012	29,537				29,537			29,537
10) Housing Rights Agreement	All Project Areas	Housing Rights Center	Low/Mid Housing	Professional Fair Housing Services	850	Monthly	Completion date June, 2012	850				850			850
11) 2003 Tax Allocation Bonds (89% All Project Areas		Bank of New York	Redevelopment Property Tax Trust Fund	Industrial Project Area Refunding Bond	24,825,044	Semi-Annual	May 2020	2,431,721							2,431,721
12) 2003 Tax Allocation Bonds (14% CBD		Bank of New York	Redevelopment Property Tax Trust Fund	CBD Project Area Refunding Bond issue to refund 1989	4,041,286	Semi-Annual	May 2020	395,882							395,882
13) 2005 COOPS Refunding	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	COOPS	1,494,549	Semi-Annual	August 2014	22,983							22,983
14) 2005A Tax Allocation Bonds	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Industrial Redevelopment Project Sub TAB	15,607,974	Semi-Annual	May 2021	818,381							818,381
15) 2005 B Tax Allocation Bonds	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Industrial Redevelopment Project Sub TAB	6,105,523	Semi-Annual	May 2021	537,891							537,891
16) Successor Agency Administrative Costs /Operatives, Maintenance, & other Oversight Board Cost	All Project Areas	Successor Agency	Redevelopment Property Tax Trust Fund	Administrative costs resulting from the dissolution of the Redevelopment Agency	1,250,000	Monthly	Until Successor Agency is dissolved	250,000	41,687	41,687	41,687	41,687	41,687	41,687	250,000
17) Tax Allocation Look Box Proviso (All Project Areas	Additional Debt Services	Additional Debt Services	Redevelopment Property Tax Trust Fund	CECIL for estimated look box amounts used for bond	4,556,733	Monthly	May 2021	340,398	59,733	59,733	59,733	59,733	59,733	59,733	340,398
18) Look Box Credit	All Project Areas	Additional Debt Services	Redevelopment Property Tax Trust Fund	Loan Repayment	(4,556,733)	Monthly	May 2021	0							0
19) LMH Fund Borrowing -SERAF (CBD	Industrial	Low Bid Housing Fund	Redevelopment Property Tax Trust Fund	Loan Repayment	610,389	May Annually	May 2016								
20) LMH Fund Borrowing -SERAF (Original)	Industrial	Low Bid Housing Fund	Redevelopment Property Tax Trust Fund	Loan Repayment	4,408,980	May Annually	May 2016								
21)															
22)															
23)															
24)															
25)															
26)															
Totals - This Page					62,450,117			5,556,799	131,595	149,588	287,156	282,192	4,235,495	400,433	5,556,799
Totals - Page 2					795,598										
Totals - Page 3															
Totals - Page 4															
Grand Total - All Pages					63,245,673			5,556,799	131,595	149,588	287,156	282,192	4,235,495	400,433	5,556,799

*Total Debt Outstanding Debt or Obligation as of January 1, 2012
**Additional Debt Services amount reflects additional tax increment funds required to meet the excess bonded debt service requirements.

