

RESOLUTION No. 0015

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE ALHAMBRA REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD
JULY 1, 2012 THROUGH DECEMBER 31, 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 July 2012 through December 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

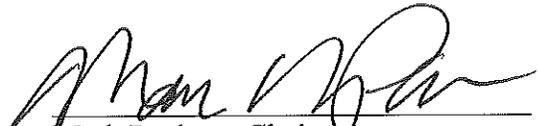
WHEREAS, the Successor Agency prepared amended draft ROPS for the period July 2012 through December 2012 is attached hereto as Exhibit A.

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

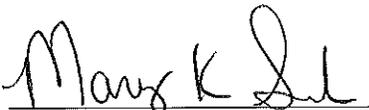
SECTION 1. The ROPS for the period July 2012 through December 2012 attached hereto as Exhibit A is hereby approved.

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: Eng

ABSTAINED: None

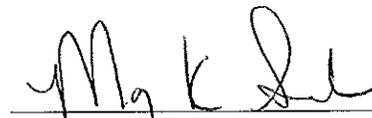

Mary K. Swink
Successor Agency Staff
Director of Development Services

EXHIBIT B

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

Project Name / Debt Obligation	Redevelopment Project Area (Original)	Payee	Revenue Source	Description	Total Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year 2012-2013	July 1, 2012 - December 31, 2012						
									July	August	September	October	November	December	Total
1) DDA/Permissory Note	Industrial (Original)	BHW (Alhambra Auto Properties LLC)	Redevelopment Property Tax Trust Fund	Construction Costs	3,116,429	Annual	Obligation anticipated to expire in 2020	239,724							
2) OPA	Industrial (Original)	Kohl's Department Stores	Redevelopment Property Tax Trust Fund	Property Tax Rebate	240,000	Annual	Obligation anticipated to expire in 2015	80,000							
3) 2009 Tax Allocation Bonds	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Project Area Refunding Bond	28,038,747	Semi Annual	May, 2020	3,445,165			552,593				552,593
4) Reserve	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Project Area Refunding Bond		Semi Annual	May, 2020	2,827,583							2,827,583
5) 2005 COPS Refunding	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Bond Issue to refund 1999 COPS	1,451,866	Semi Annual	August, 2014	471,083							471,083
6) 2008A Tax Allocation Bonds	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Industrial Redevelopment Project Sr. TAB	14,759,593	Semi Annual	May, 2021	1,070,362						248,381	248,381
7) 2008 B Tax Allocation Bonds	All Project Areas	Bank of New York	Redevelopment Property Tax Trust Fund	Industrial Redevelopment Project Sub TAB	5,587,832	Semi Annual	May, 2021	647,681						97,691	97,691
8) Successor Agency Administrative Costs / Operations, 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	1,000,000	Monthly	Until Successor Agency is dissolved	250,000						20,893	20,893
9) Tax Allocation Lock Box Provision	All Project Areas	Additional Debt Services	Redevelopment Property Tax Trust Fund	Plan limitations limit tests for TABS	4,216,335	Monthly	May, 2021	567,330						56,733	56,733
10) Lock Box Credit	All Project Areas	Additional Debt Services	Redevelopment Property Tax Trust Fund	Credit for estimated lock box amounts used for bond payments	(4,216,335)	Monthly	May, 2021								
11) (CBE)	CBD	Low Mod Housing Fund	Redevelopment Property Tax Trust Fund	Loan Repayment	610,399	May Annually	May, 2016	194,783							
12) (Ind)	Industrial (Original)	Low Mod Housing Fund	Redevelopment Property Tax Trust Fund	Loan Repayment	4,408,880	May Annually	May, 2016	1,408,888							
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25)															
26)															
Totals - This Page					57,233,745			11,216,117	2,905,149	548,649	20,833	20,833	976,221	77,566	4,549,251
Totals - Page 2															
Totals - Page 3															
Totals - Page 4															
Grand total - All Pages					57,233,745			11,216,117	2,905,149	548,649	20,833	20,833	976,221	77,566	4,549,251

*Additional Debt Services amount reflects additional tax increment funds required to meet the excess bonded debt service requirements.