

AGENDA
SPECIAL MEETING OF THE OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO
THE EL CERRITO REDEVELOPMENT AGENCY

Tuesday, June 19, 2012, 6:00 p.m.

El Cerrito City Council Chambers
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Call to Order

2. Roll Call

3. Public Comment

Comments are limited to 3 minutes per speaker.

4. New Business Items

A. Approval of Minutes

Approve the May 7, 2012 Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency special meeting minutes.

B. Consideration of Amendments to Approved Recognized Obligation Payment Schedules for both January – June 2012 and July – December 2012 periods and Authority for Successor Agency Staff to Submit Further Amendments

Adopt an Oversight Board resolution approving amendments to the Approved Recognized Obligation Payment Schedules for the January - June 2012 and July - December 2012 periods and provide authority for Successor Agency staff to submit further amendments administratively.

5. Adjournment

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| <ul style="list-style-type: none">▪ Oversight Board meetings are not televised.▪ In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Clerk, (510) 215-4305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title I). |
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**SPECIAL MEETING OF THE OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO
THE FORMER EL CERRITO REDEVELOPMENT AGENCY**

MINUTES

Monday, May 7, 2012, 8:00 p.m.

El Cerrito City Council Chambers
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Call to Order

Chairperson Jones called the Special Oversight Board of the Former El Cerrito Redevelopment Agency meeting to order at 8:02 p.m.

2. Roll Call

Directors Dotson, Friedman, Kronenberg, Myall, Potter, Solseng and Chair Jones all present.

3. Public Comment No speakers.

4. New Business Items

A. Approval of Minutes

Approve the April 4, 2012 Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency special meeting minutes.

Action: Moved, seconded (Friedman/Kronenberg) and carried unanimously to approve the minutes as submitted.

B. Consideration of Corrected First Recognized Obligation Payment Schedule ("ROPS"), Draft Second ROPS, and Proposed Fiscal Year 2012–13 Administrative Budget for the Successor Agency to the El Cerrito Redevelopment Agency

Adopt Oversight Board resolutions approving: 1) A corrected First Recognized Obligation Payment Schedule ("ROPS"); 2) The Draft Second ROPS; and 3) The Proposed Fiscal Year 2012-13 Administrative Budget for the Successor Agency to the El Cerrito Redevelopment Agency.

Presenter: Lori Treviño, Economic Development Manager.

Action: Moved, seconded (Friedman/Potter) and carried unanimously to adopt Oversight Board Resolution No. 2012-04 approving the corrected draft first recognized obligation payment schedule as required under AB1X26 as amended on the floor to modify the fifth recital of the resolution as follows:

WHEREAS, once ~~certified by the County Auditor Controller~~ and approved by the Oversight Board, the approved ROPS will serve as the spending plan during its operative period; and

Action: Moved, seconded (Potter/Friedman) and carried unanimously to adopt Oversight Board Resolution No. 2012-05 approving the second recognized obligation payment schedule as required under AB1X26 as amended on the floor to modify the fifth recital of the resolution as follows:

WHEREAS, once ~~certified by the County Auditor Controller~~ and approved by the Oversight Board, the approved ROPS will serve as the spending plan during its operative period; and

Action: Moved, seconded (Myall/Kronenberg) and carried unanimously to adopt Oversight Board Resolution No. 2012-06 approving the Successor Agency Fiscal Year 2012-13 Administrative Budget as required under AB1X26.

5. Adjourned Special Oversight Board meeting at 8:34 p.m.



AGENDA BILL

Agenda Item No. 4B

Date: June 19, 2012

To: Oversight Board of the Successor Agency
to the El Cerrito Redevelopment Agency

From: Lori Treviño, Economic Development Manager

Subject: Consideration of amendments to Approved Recognized Obligation Payment Schedules for both Jan-Jun 2012 and Jul-Dec 2012 periods and authority for Successor Agency staff to submit further amendments

ACTION REQUESTED

Adopt Oversight Board resolution approving amendments to the Approved Recognized Obligation Payment Schedules and authority for Successor Agency staff to submit further amendments administratively.

BACKGROUND

The State's FY 2011-12 budget bill included AB1x26 ("Dissolution Act"), which dissolved the El Cerrito Redevelopment Agency on February 1, 2012. The City of El Cerrito elected to serve as the Successor Agency to the El Cerrito Redevelopment Agency ("Successor Agency"). The Oversight Board to the Successor Agency ("Oversight Board") was formed on April 4, 2012.

Both the Successor Agency and Oversight Board have already approved a Recognized Obligation Payment Schedule ("ROPS") for payments due during the periods of January to June, 2012 and July to December, 2012, as required by the Dissolution Act. Both ROPS were submitted to the California Department of Finance ("DOF") and Contra Costa County Auditor-Controller. Both ROPS were approved by the DOF and the County Auditor-Controller was prepared to make its distribution of Redevelopment Property Tax on June 1, 2012, as provided in the Dissolution Act.

However, due to timing inconsistencies for revenue distribution and obligations payments between 1) the Dissolution Act, 2) the ROPS, 3) debt service payment schedules, 4) FY 2011-12 Pass-Through Payments to Affected Taxing Entities, and 5) acknowledgements by the Affected Taxing Entities of subordination of Pass-Through Payments to tax allocation bond debt, the County Auditor-Controller has determined that subordination of the FY 2011-12 Pass-Through Payments to tax allocation bond debt service payments does not apply due to the inclusion of the July 1, 2012 debt service payments on the Jan-June 2012 ROPS instead of the Jul-Dec 2012 ROPS.

The County Auditor-Controller is holding a portion of the June 1, 2012 Redevelopment Property Tax distribution equal to its calculated amount for the FY 2011-12 Pass-Through Payments, awaiting clarification. Should the County Auditor-Controller not subordinate FY 2011-12 Pass-Through Payments and therefore distribute less than the full balance of the El Cerrito Redevelopment Property Tax Trust Fund ("RPTTF"), the Successor Agency will default on debt service payments due on January 1, 2013 and have insufficient funds to make full debt service payments on July 1, 2012.

Agenda Item No. 4B

Specifically, the County Auditor-Controller has requested an amendment to both ROPS, which requires approval by both the Oversight Board and the DOF, before subordinating FY 2011-12 Pass-Through Payments to debt service payments due on July 1, 2012. Those debt service payments are included on the Approved Jan-Jun 2012 ROPS. Both ROPS must be amended to move the payments to the Jul-Dec 2012 ROPS. DOF has agreed to review amendments to both ROPS. Due to the urgent nature of the situation, both of the Draft Amended ROPS have already been submitted to the DOF for pre-approval.

A detailed timeline of the series of actions by the relevant entities leading up to this requested amendment is incorporated into the recitals of the attached Oversight Board Resolution being considered this evening.

ANALYSIS

On May 31, 2012 the DOF informed the County Auditor-Controller that the total amount approved by DOF for the Jan-Jun 2012 ROPS was \$3,266,900 and for the Jul-Dec 2012 ROPS was \$2,523,847. Based on those totals, the County Auditor-Controller provided Successor Agency staff with the following calculation, which was consistent with previous calculations discussed, and assumed subordination of FY 2011 Pass-Through Payments to all debt service payments on both Approved ROPS and use of residual balance in the RPTTF for the Approved Jan-Jun 2012 ROPS.

Table 1
El Cerrito Redevelopment Property Tax Trust Fund
Redevelopment Property Tax Distribution Calculation Provided June 7, 2012
By the Contra Costa County Auditor-Controller

	Jan-Jun 2012	Jul-Dec 2012
Total ROPS Payable	3,266,900.00	2,523,847.00
ROPS Payments from non-RPTTF Sources	3,016,900.00	0.00
ROPS Items Denied/Disputed	250,000.00	872,000.00
ROPS Payable from Prop. Taxes (1st ROPS)		306,117.33
ROPS Payable from Prop. Taxes (2nd ROPS)	3,016,900.00	1,651,847.00
Successor Agency Admin. Cost Allowance	0.00	0.00
SCO Invoices for Audit and Oversight		
H&S Code 34183 Dist Totals	3,016,900.00	2,630,565.14
Residual Balance (1st ROPS negative applied to 2nd ROPS)	(306,117.33)	(409,230.10)
Net RPPTF Available for distribution		2,172,662.04
ROPS Payable with Subordination Requirement		1,957,964.33
RPTTF balance not subject subordination		214,697.71
Pass Through Subordination		715,347.43
Net pass through payable		214,697.71
Total Payment to Successor Agency		<u>\$1,957,964.33</u>

Agenda Item No. 4B

Under the anticipated distribution, the County Auditor-Controller would have paid \$214,697.71 in FY11-12 Pass-Through Payments, subordinated the remaining pass-through obligation, and distributed \$1.958 million to the Successor Agency to pay debt service on July 1, 2012 and January 1, 2013.

On June 11, 2012, the County Auditor-Controller notified the Successor Agency that Pass-Through Payments would not be subordinated to debt service, based on its interpretation of the permitted uses of the December 16, 2011 Tax Increment distribution to the Redevelopment Agency. The County Auditor-Controller provided the following table showing how subordination would be determined and Redevelopment Property Tax distributions made:

Table 2
El Cerrito Redevelopment Property Tax Trust Fund
Pass-Through Subordination and Redevelopment Property Tax Distribution
Calculation Provided June 11, 2012
By the Contra Costa County Auditor-Controller

	Jan-June 2012 ROPS	Jul-Dec 2012 ROPS	Combined ROPS	Jul-Dec 2012 True-Up
RPTTF Distribution	\$2,703,836	\$2,221,335	\$4,925,171	\$2,221,335
A-C Fees	24,337	48,673	73,010	48,673
Bond Debt	1,531,760	406,139	1,937,899	406,139
Balance	\$1,147,739	\$1,766,523	\$2,914,262	\$1,766,523
Pass-Thrus	507,493	422,552	930,045	930,045
Balance for other debt	\$640,246	\$1,343,971	\$1,984,217	\$836,478
<hr/>				
RPT Balance				\$2,221,335
A-C Fees				(48,673)
Pass-Thrus				(930,045)
RPT Distribution to Successor Agency				\$1,242,617

The July 1, 2012 tax allocation bond debt service payments had been included on the Jan-Jun 2012 ROPS since payments are due to the Trustee, Union Bank, prior to the debt service due date. Furthermore, tax allocation bond debt service payments are given priority in the Dissolution Act over all other types of enforceable obligations for the use of RPT, and by the agreement of the Affected Taxing Entities, also have priority over Pass-Through Payments.

However, by applying pass-through subordination on each ROPS individually and including in the calculation Tax Increment revenue that was used to pay debt service prior to dissolution of the Redevelopment Agency, the County Auditor-Controller determined that that subordination did not apply. Failure by the County Auditor-Controller to subordinate the FY 2011-12 Pass-Through Payments to the debt service payments will result in default on the January 1, 2013 debt service payments and possibly also the July 1, 2012 debt service payments.

The County Auditor-Controller is holding off on distribution of FY 2011-12 Pass-Through Payments while the Successor Agency gains Oversight Board and DOF

Agenda Item No. 4B

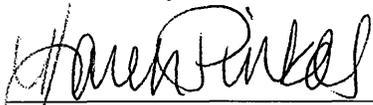
approval of amended ROPS to move the July 1, 2012 tax allocation bond debt services payments from the Jan-Jun 2012 ROPS to Jul-Dec 2012 ROPS. The DOF informed the Successor Agency it would consider the amendments if approved by the Oversight Board, and the Amended ROPS provided for the Oversight Board's consideration have already been provided to the DOF for its pre-approval.

Exhibit A and Exhibit B to the attached Oversight Board Resolution are the Draft Amended Jan-Jun 2012 ROPS and Draft Amended Jul-Dec 2012 ROPS, respectively. They include the following changes:

1. The July 1, 2012 debt service payments have been moved from the Jan-Jun 2012 ROPS to the Jul-Dec 2012 ROPS.
2. On both ROPS, the Total Outstanding Balances as of the start of each fiscal year and Total Amounts Due in each fiscal year for tax allocation bond debt service payments have been adjusted to reflect these changes, despite those amounts being paid from Tax Increment distributed to the Redevelopment Agency as early as FY2010-11.
3. Housing Loan Obligations for Ohlone Gardens LLC and Eden Housing (Items 11 and 12) remain on the Jan-Jun 2012 ROPS, based on their apparent approval by the DOF, and unpaid balances are included on the Jul-Dec ROPS 2012 (Items 8 and 9), but with no payments listed.
4. The FY 2011-12 Pass-Through Payments are listed as obligations on the Jul-Dec 2012 ROPS but without payments, using amounts calculated by the County Auditor-Controller pending the final determination of the amounts, so that the subordinated Pass-Through Payments are reflected as obligations until they are calculated and paid.

As requested by the Oversight Board at its last meeting on May 7, 2012, Successor Agency staff has included a provision in the attached Resolution that would allow the Successor Agency staff to make administrative changes to the ROPS.

Reviewed by:



Karen Pinkos
Assistant City Manager

Attachments:

1. Resolution

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE EL CERRITO REDEVELOPMENT AGENCY
RESOLUTION 2012-XX**

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE EL CERRITO REDEVELOPMENT AGENCY APPROVING AMENDMENTS TO RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE JAN-JUN 2012 AND JUL-DEC 2012 PERIODS, AS REQUIRED UNDER AB1X26 AND AUTHORIZING FUTURE AMENDMENTS THAT DO NOT INCREASE THE SUCCESSOR AGENCY'S OVERALL OBLIGATIONS

WHEREAS, as part of the 2011-12 State budget bill, AB1x26 ("Dissolution Act") was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment successor agencies to wind down the former redevelopment agencies' affairs; and

WHEREAS, on August 15, 2011, pursuant to the Dissolution Act, the City elected to serve as the Successor Agency to the El Cerrito Redevelopment Agency ("Successor Agency"); and

WHEREAS, Section 34179(a) of the Health and Safety Code provides for the establishment of an Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency ("Oversight Board"); and

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a draft of the First Recognized Obligations Payment Schedule ("ROPS") by March 1, 2012, to be certified by the County Auditor-Controller ("CAC"), approved by an oversight board and reviewed by the California Department of Finance ("DOF"); and

WHEREAS, the City Council, acting in its role as governing board of the Successor Agency, reviewed and authorized a draft First ROPS that was prepared pursuant to the Dissolution Act on February 21, 2012, which was approved by Oversight Board on April 4, 2012; and

WHEREAS, the CAC notified the Successor Agency on March 2, 2012 that no Redevelopment Property Tax ("RPT") would be distributed on May 16, 2012 for payments on the Jan-Jun 2012 ROPS, since the CAC had distributed Tax Increment to the El Cerrito Redevelopment Agency ("Redevelopment Agency") prior to its dissolution on February 1, 2012; and

WHEREAS, on April 6, 2012 the CAC notified the Successor Agency of the CAC's calculation of pass-through payment obligations for FY2011-12 including portions for both Tax Increment distributed to the Redevelopment Agency and Redevelopment Property Tax to be distributed on June 1, 2012 in accordance with the Dissolution Act; and

WHEREAS, City staff notified the CAC on April 12, 2012 that Affected Taxing Entities of the El Cerrito Redevelopment Project Area had agreed to subordinate Pass-Through Payments to the tax allocation bond debt service payments, should there be insufficient funds available for their payment; and

WHEREAS, the portion of the Pass-Through Payments that the CAC calculated and attributed to the Tax Increment distributed to the former El Cerrito Redevelopment Agency on December 16, 2011 was added to the corrected Jan-Jun 2012 ROPS to be considered by the Oversight Board; and

WHEREAS, the City Council, acting in its role as governing board of the Successor Agency, reviewed and authorized a draft Jul-Dec 2012 ROPS that was prepared pursuant to the Dissolution Act on April 17, 2012; and

WHEREAS, the DOF returned the Jan-Jun 2012 ROPS on April 20, 2012 for correction and reconsideration; and

WHEREAS, on April 30, 2012, the Successor Agency provided the notice required under Health and Safety Code Section 34183(a) that the amounts available to the Successor Agency from the Redevelopment Property Tax Trust Fund ("RPTTF") and the Successor Agency's Redevelopment Obligation Retirement Fund ("RORF") were insufficient to make the payments included on the Successor Agency's draft Jan-Jun 2012 ROPS; and

WHEREAS, on May 1, 2012, the CAC notified the Successor Agency of the amounts of RPT anticipated to be distributed to the Affected Taxing Entities as FY2011-12 Pass-Through Payments and to the Successor Agency for the Jul-Dec 2012 ROPS, pending approval by the Oversight Board and DOF, which would have resulted in a shortfall in funds to the Successor Agency to pay all of its enforceable obligations due between July 1, 2012 and December 31, 2012; and

WHEREAS, on May 7, 2012, the Oversight Board approved the corrected Jan-Jun 2012 ROPS and a draft Jul-Dec 2012 ROPS that included deferred payments from the Jan-Jun 2012 ROPS anticipated to be unpaid, both of which were submitted to the DOF on May 8, 2012; and

WHEREAS, the deferred payments from the Jan-Jun 2012 ROPS anticipated to be unpaid that were included on the draft Jul-Dec 2012 ROPS did not include tax allocation bond debt service payments because they are given priority in the Dissolution Act over all other types of enforceable obligations for the use of RPT, and by the agreement of the Affected Taxing Entities, they are given priority over subordinated Pass-Through Payments; and

WHEREAS, on May 22, 2012, the Successor Agency formally requested that the CAC subordinate FY2011-12 Pass-Through Payments to the tax allocation bond debt service payments on both its Jan-Jun 2012 ROPS and its Jul-Dec 2012 ROPS; and

WHEREAS, the DOF provided a letter to the Successor Agency on May 25, 2012, approving the Jan-Jun 2012 ROPS with the exception of Items 7, 8, 11, and 12; and

WHEREAS, the Successor Agency disputed DOF's disapproval of Items 11 and 12 on May 29, 2012 and on May 31, 2012 the DOF informed the CAC that the total amount approved by DOF for the Jan-Jun 2012 ROPS was \$3,266,900 and for the Jul-Dec 2012 ROPS was \$2,523,847 (thus apparently approving Items 11 and 12); and

WHEREAS, the CAC withheld distributing the June 1, 2012 RPT pending confirmation by DOF of which items on both ROPS were approved, requesting clarification from both the Successor Agency and the DOF as late as June 6, 2012, and requesting from the Successor Agency documentation of Pass-Through Payment subordination on June 6, 2012, which was provided on June 7, 2012; and

WHEREAS, on June 7, 2012, the CAC provided the Successor Agency with an estimate of the RPT distribution that assumed the FY2011-12 Pass-Through Payments would be subordinated to tax allocation bond debt service payments on both the Approved Jan-Jun 2012 ROPS and Approved Jul-Dec 2012 ROPS, and

WHEREAS, on June 11, 2012, the CAC notified the Successor Agency that Pass-Through Payments would be subordinated to debt service on the Approved Jul-Dec 2012 ROPS, but not to the debt service on the Approved Jan-Jun 2012 ROPS, based on its interpretation of the permitted uses of the December 16, 2011 Tax Increment distribution to the Redevelopment Agency; and

WHEREAS, the July 1, 2012 tax allocation bond debt service payments had been included on the Jan-Jun 2012 ROPS since payments are due to the Trustee, Union Bank prior the debt service due date; and

WHEREAS, failure by the CAC to subordinate the FY2011-12 Pass-Through Payments to the debt service payments will result in default on the January 1, 2013 debt service payments and possibly also the July 1, 2012 debt service payments; and

WHEREAS, the CAC informed the Successor Agency that it will hold off on distribution of FY2011-12 Pass-Through Payments while the Successor Agency gains DOF approval of amended ROPS to move the July 1, 2012 tax allocation bond debt services payments from the Jan-Jun 2012 ROPS to Jul-Dec 2012 ROPS; and

WHEREAS, on June 12, 2012, the DOF informed the Successor Agency it would consider the amendments if approved by the Oversight Board; and

WHEREAS, City staff has prepared amended versions of both ROPS that reflect the following changes:

Agenda Item No. 4B
Attachment 1

1. The July 1, 2012 debt service payments have been moved from the Jan-Jun 2012 ROPS to the Jul-Dec 2012 ROPS.
2. On both ROPS, the Total Outstanding Balances as of the start of each fiscal year and Total Amounts Due in each fiscal year for tax allocation bond debt service payments have been adjusted to reflect these changes, despite those amounts being paid from Tax Increment distributed to the Redevelopment Agency as early as FY2010-11.
3. Housing Loan Obligations for Ohlone Gardens LLC and Eden Housing (Items 11 and 12) remain on the Jan-Jun 2012 ROPS, based on their apparent approval by the DOF, and unpaid balances are included on the Jul-Dec ROPS 2012 (Items 8 and 9), but with no payments listed.
4. The FY2011-12 Pass-Through Payments are listed as obligations on the Jul-Dec 2012 ROPS but without payments, using amounts calculated by the CAC pending the final determination of the amounts, so that the subordinated Pass-Through Payments are reflected as obligations until they are calculated and paid.

WHEREAS, as requested by the CAC, the Successor Agency has submitted the Amended Jan-Jun 2012 ROPS and Amended Jul-Dec ROPS to the DOF and the CAC for approval contingent on approval by the Oversight Board; and

WHEREAS, the Amended Jan-Jun 2012 ROPS and Amended Jul-Dec ROPS submitted to DOF and the CAC are Exhibit A and Exhibit B respectively to this Resolution, for consideration by the Oversight Board; and

WHEREAS, the Oversight Board desires to authorize the Successor Agency staff to prepare and submit to the appropriate entities further amendments to the ROPS on matters that can be handled administratively and have no impact on the Successor Agency's overall obligations.

NOW THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency hereby approves the Amended Jan-Jun 2012 Recognized Obligation Payment Schedule as required under the Dissolution Act and attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that the Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency hereby approves the Amended Jul-Dec 2012 Recognized Obligation Payment Schedule as required under the Dissolution Act and attached hereto as Exhibit B.

BE IT FURTHER RESOLVED that the Oversight Board of the Successor Agency to the El Cerrito Redevelopment Agency authorizes City staff on behalf of the Successor Agency to submit further amendments of the Amended Jan-Jun 2012 Recognized Obligation Payment

Agenda Item No. 4B
Attachment 1

Schedule and Amended Jul-Dec 2012 Recognized Obligation Payment Schedule so long as the Successor Agency's total obligations are not increased and requests the DOF and the CAC to consider such amendments as approved.

BE IT FURTHER RESOLVED that this Resolution shall become effective as set forth in Health and Safety Code Section 34179(h).

RECOGNIZED OBLIGATION PAYMENT SCHEDULE PER AB1X26
DRAFT AMENDMENT JUNE 12, 2012 SUBMITTED TO DOF FOR PRE-APPROVAL

EXHIBIT A

JANUARY - JUNE 2012 PAYMENTS
Of the Successor Agency to the El Cerrito Redevelopment Agency
for the City of El Cerrito Redevelopment Project Area

	Project Name / Debt Obligation	Date of Agreement	Payee	Description	Project Area	Total Outstanding Obligation as of 6/30/11	Total Due During FY2011-12	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	1997 Tax Allocation Bonds, Series A	12/17/1997	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito Redevelopment Project Area	4,748,728	557,548								-
2)	1998 Tax Allocation Bonds, Series B	12/17/1997	Union Bank	Refunding of prior TAB for L&M Hsg Projs	City of El Cerrito Redevelopment Project Area	1,091,778	215,938								-
3)	2004 Tax Allocation Bonds, Series A	10/24/2004	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito Redevelopment Project Area	14,062,658	426,228								-
4)	2004 Tax Allocation Bonds, Series B (Non-	10/24/2004	Union Bank	Portion of Taxable TAB for Redev Projs	City of El Cerrito Redevelopment Project Area	922,770	441,725								-
5)	2004 Tax Allocation Bonds, Series B (Housing)	10/24/2004	Union Bank	Portion of Taxable TAB for L&M Hsg Projs	City of El Cerrito Redevelopment Project Area	5,659,114	269,593								-
6)	Valente Promissory Note	3/5/2009	George Valente	Loan for land acquisition	City of El Cerrito Redevelopment Project Area	3,746,801	288,215			288,215					288,215
7)	Cooperation Agreement	3/7/2011	El Cerrito Municipal Services Corporation	Redevelopment Plan implementation (non-housing)	City of El Cerrito Redevelopment Project Area	106,230,000	1,626,340								-
8)	Cooperation Agreement	2/22/2011	City of El Cerrito	Redevelopment Plan implementation (housing)	City of El Cerrito Redevelopment Project Area	50,700,000	208,670								-
9)	2009-2010 SERAF Loan	2/16/2010	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito Redevelopment Project Area	1,327,655	331,914					331,914			331,914
10)	2005-2006 ERAF Loan	4/17/2006	L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito Redevelopment Project Area	335,436	83,859					83,859			83,859
11)	Ohlone Gardens Loan Agreement	6/24/2009	Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito Redevelopment Project Area	477,821	477,821					471,152			471,152
12)	Eden Housing Loan Agreement	5/17/2011	Eden Housing	Undisbursed loan commitment	City of El Cerrito Redevelopment Project Area	350,000	350,000					310,000			310,000
13)	Administrative Allowance	Statutory	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito Redevelopment Project Area	3,500,000	250,000		50,000	50,000	50,000	50,000	50,000	50,000	250,000
14)	Pass-Through Payments	1993 Contracts & 1994 Statutory	Taxing Entities	Attributable to 12/16/2011 Tax Increment Payment	City of El Cerrito Redevelopment Project Area	507,493	507,493								-
Totals						193,660,254	6,035,344	\$ -	\$ 50,000	\$ 338,215	\$ 50,000	\$ 1,246,925	\$ 50,000	\$ 1,735,140	

Notes

Items 1-5: Debt service payments due on July 1, 2012 have been moved from the Jan-Jun 2012 ROPS to the Jul-Dec ROPS. "Total Outstanding Obligations 6/30/11" and "Total Due During FY2011-12" amounts have been adjusted.
Items 7 & 8: During the review by the Department of Finance (DOF) of the draft Jan-Jun 2012 ROPS, approved by the Oversight Board on April 4, 2012, DOF objected to Items 7 & 8. The disputed items are displayed for reference purposes, as the Successor Agency retains the right to pursue resolution of the disputed items and include them on subsequent ROPS. The Successor Agency is not requesting the establishment of a reserve on the current ROPS for payments on the disputed items, since no payments were due for the disputed items during the current ROPS period.
Item 14: Subsequent to the original consideration of the draft Jan-Jun 2012 ROPS by the Successor Agency and the Oversight Board, the Contra Costa County Auditor-Controller provided the amounts due from the tax increment paid to the Redevelopment Agency on 12/16/11. As the balance of the RPTTF is insufficient to pay these payments, they will be listed as obligations on the Jul-Dec 2012 ROPS.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE PER AB1X26
DRAFT AMENDMENT JUNE 12, 2012 SUBMITTED TO DOF FOR PRE-APPROVAL

EXHIBIT B

JULY - DECEMBER 2012 PAYMENTS
Of the Successor Agency to the El Cerrito Redevelopment Agency
City of El Cerrito Redevelopment Project Area

	Project Name / Debt Obligation	Date of Agreement	Payee	Description	Project Area	Total Outstanding Obligation as of 6/30/12	Total Due During FY2012-13	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total	
								Payments by month							
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1)	Tax Allocation Bonds (Combined)	12/17/97 & 10/24/04	Union Bank	Tax-exempt, Taxable, L&M Housing, Redev & Infrastructure	City of El Cerrito Redevelopment Project Area	24,574,016	2,006,558	1,543,110						406,140	1,949,250
2)	Valente Promissory Note	3/5/2009	George Valente	Loan for land acquisition	City of El Cerrito Redevelopment Project Area	3,458,586	288,215								-
3)	Cooperation Agreement	3/7/2011	El Cerrito Municipal Services Corporation	Redevelopment Plan implementation (non-housing)	City of El Cerrito Redevelopment Project Area	105,198,660	1,287,000	643,000							643,000
4)	Cooperation Agreement	2/22/2011	City of El Cerrito	Redevelopment Plan implementation (housing)	City of El Cerrito Redevelopment Project Area	50,498,839	458,000	229,000							229,000
5)	2009-2010 SERAF Loan	2/16/2010	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito Redevelopment Project Area	995,741	331,914							165,957	165,957
6)	2005-2006 ERAF Loan	4/17/2006	L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito Redevelopment Project Area	251,577	83,859							41,930	41,930
7)	Administrative Allowance	Statutory	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito Redevelopment Project Area	3,250,000	250,000	50,000	50,000	50,000	50,000	50,000	50,000		250,000
Unpaid Obligations from Prior ROPS															
8)	Ohlone Gardens Loan Agreement	6/24/2009	Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito Redevelopment Project Area	471,152	471,152								-
9)	Eden Housing Loan Agreement	5/17/2011	Eden Housing	Undisbursed loan commitment	City of El Cerrito Redevelopment Project Area	310,000	310,000								-
10)	2009-2010 SERAF Loan	Unpaid Jan-Jun 2012 ROPS	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito Redevelopment Project Area	331,914	331,914								-
11)	2005-2006 ERAF Loan	Unpaid Jan-Jun 2012 ROPS	L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito Redevelopment Project Area	83,859	83,859								-
12)	Pass-Through Payments	1993 Contracts & 1994 Statutory	Taxing Entities	Attributable to 12/16/2011 Tax Increment Payment	City of El Cerrito Redevelopment Project Area	507,493	507,493								-
13)	Administrative Allowance	FY11-12 Payment	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito Redevelopment Project Area	250,000	250,000								-
New Item															
14)	Pass-Through Payments	1993 Contracts & 1994 Statutory	Taxing Entities	Payment Amounts Provided by County Auditor-Controller for 6/1/12 RPT Distribution	City of El Cerrito Redevelopment Project Area	415,222	415,222								-
Totals						\$ 190,181,837	\$6,659,964	\$ 2,465,110	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 614,027	\$ 3,279,137

Notes

- Item 1:** This Item 1 combines Items 1-5 from the Jan-Jun 2012 ROPS. Debt service payments due on July 1, 2012 have been moved from the Jan-Jun 2012 ROPS to the Jul-Dec ROPS. "Total Outstanding Obligations 6/30/12" and "Total Due During FY2012-13" amounts have been adjusted.
- Items 3 & 4:** During the review by the Department of Finance (DOF) of the First ROPS, the DOF objected to the Cooperation Agreements with the El Cerrito Municipal Services Corporation and with the City of El Cerrito. The Successor Agency has disputed the disapproval and is waiting for a response from DOF. The items are included on this Jun-Dec 2012 ROPS in order to request establishment of reserves while the Successor Agency awaits resolution of the dispute.
- Items 5 & 6:** Should funds available for the Jun-Dec 2012 ROPS period be insufficient, the December 2012 payments on the ERAF and SERAF loans will be listed as obligations on the next ROPS.
- Item 7:** Should there be insufficient RPT funding available for the Successor Agency Administrative Allowance, it will be included as an obligation on the next ROPS.
- Items 8-13:** Due to insufficient RPT funding available for the Jan-Jun 2012 ROPS, the unpaid balances of these obligations were deferred to the Jul-Dec 2012 ROPS. Payments will be scheduled as RPT becomes available.
- Items 12 & 14:** The Contra Costa County Auditor-Controller provided the payment estimates for FY11-12 pass-through payments subsequent to preparation of the draft ROPS. Pass-Through Payments are subject to subordination to debt service payments if insufficient RPT is available. Subordinated pass-through payments will be carried to subsequent ROPS until sufficient funds are available.