

MODIFIED
FIRST RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Prepared By the City of Fremont as Successor Agency to
the Redevelopment Agency of the City of Fremont

Fremont Merged Redevelopment Project Area

As of May 7, 2012

Dissolution of Former RDA; Designation of Successor Agency. Pursuant to the terms of ABx1 26 (the "Dissolution Act"), the former Redevelopment Agency of the City of Fremont (the "Former RDA") was dissolved as of February 1, 2012, and the City of Fremont in a special limited capacity has been designated to serve as the successor agency to the Former RDA (in this limited capacity, the City is referred to as the "Successor Agency").

Preparation and Successor Agency Approval of First ROPS. In accordance with the Dissolution Act, the Successor Agency prepared a draft initial Recognized Obligation Payment Schedule (the "First ROPS"), covering enforceable obligation payments during the period January through June 2012. The First ROPS was approved on March 6 and amended on April 3, 2012 by the City Council of the City of Fremont, acting in its limited capacity as Governing Board of the Successor Agency.

Oversight Board Approval and Further Processing of First ROPS. The First ROPS (as amended) was presented to and approved by the Successor Agency's oversight board (the "Oversight Board") at its April 4, 2012 meeting. As approved by the Oversight Board, the First ROPS was formally submitted to the County Auditor-Controller, the State Controller's Office and the State Department of Finance (the "DOF"), and was posted on the Successor Agency's website.

DOF Request For Modification and Reconsideration; Modified First ROPS. By letter of April 25, 2012, the DOF requested that the First ROPS be modified to clarify funding sources (see discussion below) and that the Oversight Board reconsider certain items on the First ROPS. In compliance with this DOF request, the Oversight Board performed such reconsideration and approved this document as a modification of the First ROPS (as so modified, this document is referred to as the "Modified First ROPS") at its meeting on May 7, 2012. As approved by the Oversight Board, the Modified First ROPS will be formally submitted to the County Auditor-Controller, the State Controller's Office and the DOF, and will be posted on the Successor Agency's website.

Contents of Modified First ROPS. As noted, the Modified First ROPS address payments by the Successor Agency of the amounts due or required to be reserved or expended for enforceable obligations for the six-month period consisting of January through June 2012. The monthly payments noted on this Modified First ROPS for the six-month period are estimates. The amount to be disbursed in any given month may be higher or lower than the amount shown, not to exceed the aggregate amount shown for this six-month period. The payees noted on this Modified First ROPS are those under contract for the period noted above. The vendors may

change over time as necessary and appropriate to meet changes in circumstances related to services provided.

Funding Sources. The Dissolution Act requires the designation of one or more funding sources for payment of each enforceable obligation, with the funding sources to be selected from among six alternatives that have been coded for purposes of the "Funding Source" column of this Modified First ROPS as follows: (A) Low and Moderate Income Housing Fund; (B) Bond Proceeds; (C) Reserve Balances – funds transferred to Successor Agency of former RDA as of February 1, 2012; (D) Administrative Costs Allowance; (E) Redevelopment Property Tax Trust Fund; and (F) Other Sources.

The Successor Agency has received sufficient fund balances from the former RDA ("RDA Fund Balances"), including encumbered Housing Fund balances and balances available for payment of non-housing enforceable obligations, so that (with one minor exception) it can make all required payments shown on this Modified First ROPS from such RDA Fund Balances (Funding Code "C"), so long as the County Auditor-Controller allows the Successor Agency to retain the required portion of RDA Fund Balances for such payment purposes and does not require that such portion of the RDA Fund Balances instead be remitted to the County Auditor-Controller for distribution to the affected taxing entities pursuant to Health and Safety Code Section 34177(d).

The one exception is that the Successor Agency Administrative Cost Allowance amount will be paid from that corresponding funding source (Funding Code "D") as authorized by the Dissolution Act.

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Per AB 26 - Section 34177 (I) and per reconsideration requested by California Department of Finance April 25, 2012

Initially approved by Oversight Board on April 4, 2012; as modified by Oversight Board on May 7, 2012

Public Infrastructure

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation							Total During ROPS Period	Funding Source
					Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		
1)	Irvington BART Station Pre-Construction-PWC8696	BART Thru City	Preliminary engineering, property acquisition and design services for the Irvington BART Station	2,353,587	2,353,587						2,353,587	C
2)	I-880/Dixon Landing Interchange-PWC8078	PG&E Thru City	Construction of major improvements to the I-880/Dixon Landing interchange	174,832	174,832						174,832	C
3)	I-880/Mission/Warren Interchange-PWC8074	ACTC & VTA Thru City	Construction of major improvements to the I-880/Mission/Warren interchange	12,505,766	12,505,766						12,505,766	C
4A)	Washington Blvd Grade Separation-PWC8156, Part A	City	Construction of an overpass at Washington Blvd to eliminate at grade crossings and allow BART extension to Warm Springs	816,734	816,734						816,734	C
4B)	Washington Blvd Grade Separation-PWC8156, Part B	City	Contracts for AMG Pipeline, Kier and Wright, and DTSC related to construction of an overpass at Washington Blvd. to eliminate at grade crossings and allow BART extension to Warm Springs	357,227	357,227						357,227	C
5)	Union Pacific Site - Phase II Remediation-PWC8700/RDA3111	City	Environmental remediation of the former Union Pacific Rail yard property in the Niles district	4,246,033	4,246,033						4,246,033	C
6)	H St Streetscape Improvements-PWC8690	City	Streetscape improvements on H St in the Niles district, including curb, gutters, tree grates and decorative lighting	210	210						210	C
7)	Niles Blvd Roadway Improvements-PWC8666	Contract Award thru City delayed pending PGE	Roadway improvements along Niles Blvd in the Niles district	128,385	128,385						128,385	C
8)	Niles Pedestrian Accessway-PWC8715/RDA2120	City	Feasibility analysis to assess the best option and ultimately design pedestrian access way across UP tracks into downtown Niles	2,000	2,000						2,000	C
9)	Fremont Blvd Streetscape and Traffic Improvements-PWC8779/RDA3107	City	A series of initiatives to improve the central commercial corridor in Centerville (including road and streetscape improvements on Fremont Blvd.)	7,193	7,193						7,193	C
10)	Graffiti Abatement-RDA3113	City	Focused graffiti abatement in redevelopment districts	9,016	9,016						9,016	C
11)	Bay St Streetscapes-PWC8509	Bay City Paving and others thru City	Construction of streetscape improvements along Bay St in the Irvington district	893,267	893,267						893,267	C
Totals - This Page				21,494,250	21,494,250	0	0	0	0	0	21,494,250	
Totals - Page 2 - Housing				3,385,481	143,975	0	0	0	0	0	143,975	
Totals - Page 3 - Non-Housing				2,215,914	63,803	5,083	76,327	17,583	17,583	38,950	219,329	
Totals - Page 4 - Pass-Through Payments				289,236,505	0	0	0	0	0	12,715,089	12,715,089	
Totals - Page 5 - Admin and General Dissolution Costs				4,438,874	324,101	70,000	118,000	85,000	85,000	200,000	882,101	
Totals - All Pages				320,771,024	22,026,129	75,083	194,327	102,583	102,583	12,954,039	35,454,744	

CODE TO FUNDING SOURCES: (A) Low and Moderate Income Housing Fund; (B) Bond Proceeds; (C) Reserve Balances - funds transferred to Successor Agency of former RDA starting 2/1/2012; (D) Administrative Costs Allowances; (E) Redevelopment Property Tax Trust Fund, and (F) Other Sources.

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Housing

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation							Total During ROPS Period	Funding Source
					Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		
1)	Contract for consulting services	Daniel B. Lopez	Financial consulting services for financial analysis/technical pro forma review of affordable housing projects	5,738	5,738						5,738	C
2)	Main Street Village	Fremont Main Street Village L.P. (Allied & Mid-Peninsula Housing)	Agency assistance for the development, land acquisition and construction of the project	404,237	390						390	C
3)	Neighborhood Home Improvement Program - See Footnote 1	AmeriNational Community Services	Loan servicing for the existing Neighborhood Home Improvement Program Loan of the former RDA.	1,013	1,013						1,013	C
4)	First Time Homebuyer Program - See Footnote 1	AmeriNational Community Services	Loan servicing for the former RDA FTHB program.	3,466	3,466						3,466	C
5)	CalHFA Loan-See Footnote 2	CalHFA	Loan for affordable housing projects	1,950,000								C
6)	Various Housing Projects and employee costs.	City	RDA Administrative expenses of existing housing projects, and employee salaries and benefits.	133,368	133,368						133,368	C
7)	Administrative Costs for Servicing and Monitoring Existing Housing Projects of former RDA. See Footnote 3.	City as Housing Successor to former RDA, and Amerinational Community Services.	Administrative costs for servicing and monitoring existing housing projects of former RDA.	887,659							-	C
Totals - Other Obligations				3,385,481	143,975	0	0	0	0	0	143,975	

Footnote 1: Future amounts needed for loan servicing contracts are included in item #7.

Footnote 2: On May 7, 2012, the Oversight Board approved prepayment of this loan in July, 2012.

Footnote 3: Total outstanding debt/obligation amount is discounted cash flow, based on a discount rate of 3%, calculated on payments as follows: Years 1 -5: \$96,000 per year; Years 6 - 10: \$72,000 per year; Years 10-15: \$48,000 per year. On May 7, 2012, the Oversight Board approved prepayment of this obligation in July, 2012.

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Non-Housing

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation							Total During ROPS Period	Funding Source
					Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		
1)	Exclusive Right to Negotiate Agreement	Blake Hunt Ventures	Return of ERNA deposits for the Centerville Unified Site project	50,634	50,634						50,634	C
2)	Centerville Unified Site remediation	TRC Engineers	Complete preparation of corrective action plan - professional services (remaining amount due as of January 2012)	47,892	10,514		37,378				47,892	C
3)	Centerville Unified Site remediation	Remediation contractor TBD and Management Costs.	Hazardous materials remediation of site and associated properties	1,972,000		5,083	5,083	5,083	5,083	5,083	25,415	C
4)	Legal consulting services	Cox Castle Nicholson Attorneys	Legal consulting services for the Centerville Unified Site project	102,655	2,655		12,500	12,500	12,500	12,500	52,655	C
5)	State Remediation Oversight	State of California Department of Toxic Substances Controls(DTSC)	Voluntary Cleanup Agreement-Niles Former UP Property (see footnote 1)	42,733			21,366			21,367	42,733	C
Totals - Other Obligations				2,215,914	63,803	5,083	76,327	17,583	17,583	38,950	219,329	

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Footnote 1: All payment amounts owed to DTSC are expected to be made by June 2012. Certain non-monetary performance obligations of the former RDA continue to apply after June 2012 related to reporting of newly discovered contaminants of new litigation, retention of remediation records, and related actions. If significant costs are incurred by the Successor Agency in implementing these non-monetary obligation, such costs will be reflected in future ROPS submitted to its Oversight Board.

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Pass-Through Payments

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation See Footnote 1	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Total During ROPS Period	Funding Source
1)	Pass-through payments	City of Fremont	Annual pass-through payment	10,110,416						325,956	325,956	C
2)	Pass-through payments	Alameda County	Annual pass-through payment	162,356,298						7,511,891	7,511,891	C
3)	Pass-through payments	Ohlone College	Annual pass-through payment	10,259,357						451,697	451,697	C
4)	Pass-through payments	FUSD	Annual pass-through payment	13,288,141						333,189	333,189	C
5)	Pass-through payments	Alameda County Office of Education	Annual pass-through payment	861,298						28,751	28,751	C
6)	Pass-through payments	Alameda County Library District	Annual pass-through payment	20,204,286						937,576	937,576	C
7)	Pass-through payments	AC Flood Control/Zone 5& 6	Annual pass-through payment	17,111,973						780,324	780,324	C
8)	Pass-through payments	BAAQMD	Annual pass-through payment	805,592						35,318	35,318	C
9)	Pass-through payments	Mosquito Abatement District	Annual pass-through payment	726,880						33,258	33,258	C
10)	Pass-through payments	AC Transit District	Annual pass-through payment	12,177,379						533,870	533,870	C
11)	Pass-through payments	BART	Annual pass-through payment	2,365,764						103,718	103,718	C
12)	Pass-through payments	East Bay Regional Parks District	Annual pass-through payment	11,312,595						687,706	687,706	C
13)	Pass-through payments	ACWD	Annual pass-through payment	6,877,593						510,786	510,786	C
14)	Pass-through payments	ACRC	Annual pass-through payment	161,576						7,399	7,399	C
15)	Pass-through payments	ERAF	Annual pass-through payment	20,617,357						433,650	433,650	C
Totals - Other Obligations				\$ 289,236,505	\$ -	\$ 12,715,089	\$ 12,715,089					
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 Administrative and General Dissolution Costs

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation							Total During ROPS Period	Funding Source
					Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		
1)	Ongoing legal consulting services	Goldfarb & Lipman Attorneys	Legal services on RDA and Successor Agency activities	181,621	34,848	20,000	20,000	20,000	20,000	20,000	134,848	C
2)	Ongoing financial consulting	Seifel Consulting Inc.	Pass-through and Tax Increment projections to assist County Auditor-Controller.	78,000			38,000				38,000	C
3)	RDA Employee Costs	City employees & vendors serving the Redevelopment Agency	Employee salaries, benefits, overhead and indirect expense allocation	278,462	278,462						278,462	C
4)	RDA Employee Costs - See Footnote 1	City employees serving the Redevelopment Agency	Unfunded actuarial liability for pensions and OPEB	2,850,000							0	C
5)	Successor Agency administrative cost allowance	City staff and equipment & materials	Employee salaries, benefits, overhead and indirect expense allocation.	750,000		50,000	50,000	50,000	50,000	50,000	250,000	D
6)	Property Maintenance	Art Cuevas and City Staff	Maintenance of 3 RDA properties including fencing and weed abatement.	166,791	6,791		10,000	10,000	10,000	10,000	46,791	C
7)	Audit of RDA	Caporicci and Larsen CPAs	Audit of RDA Financials for 2010/11 and 2011/12	9,000	4,000					5,000	9,000	C
8)	Disposition of RDA properties	Various	Appraisals and professional costs for disposition of 3 RDA properties.	110,000						110,000	110,000	C
9)	Outside Legal Counsel for Oversight Board	Michael Roush	Provide Legal Services to Oversight Board as needed	15,000				5,000	5,000	5,000	15,000	C
Totals - Other Obligations				4,438,874	324,101	70,000	118,000	85,000	85,000	200,000	882,101	

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Footnote 1: On May 7, the Oversight Board approved prepayment of this obligation in July, 2012.