

SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	As of July 1, 2012 Total Outstanding Debt or Obligation	Obligation Expiration Date	Total Due During Fiscal Year 2012-2013*	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
							Payments by month							
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov-2012	Dec 2012	Total	
1	Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)]	(1) US Bank	Debt service for bonds issued for RDA Project Area No. 2	29,967,448	2035	5,375,000	RPTTF	1,799,775						1,799,775
2	Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)]	(1) US Bank	Interest payments for bonds issued for RDA Project Area No. 2	41,068,477	2035	741,813	RPTTF	280,338					230,738	511,076
3	SERAF Repayment [34171 (d) 1 (B)]	Housing Successor Agency	Repayment of Borrowed LMIHF to make FY 09/10 SERAF payment	1,687,703	2015	562,568	RPTTF							-
4	Developing 2107 Broadway [34171 (d) 1 (B)]	Redwood City School District	Finance a portion of 2107 Broadway in 1998 by providing a school district loan	42,321	2013	42,321	RPTTF							-
5	Capital improvements in the downtown [34171 (d) 2]	City of Redwood City	Repay a City loan for capital projects from City / Agency Loan Agreement	1,384,934	2019	174,483	RPTTF						86,352	86,352
6	Capital improvements in the downtown [34171 (d) 2]	City of Redwood City	Repay interest on a City loan for capital improvements from City/Agency Loan Agmt.	223,413	2019	55,281	RPTTF						28,530	28,530
7	On-going debt service bank and fiscal agent fees [34171 (d) 1 (A)]	US Bank and Willdan Financial	Bank fees and annual disclosure fees for the 2003 Bond	5,100	2013	5,100	RPTTF						3,000	3,000
8	Legal services to the RDA and real property [34171 (d) 1 (E)]	Best, Best & Krieger LLP	Legal services related to RDA and Real Property Agreement	24,000	2013	24,000	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	12,000
9	General RDA project administration [34171 (d) 1 (E)]	Successor Agency	Project related payroll and benefits	30,000	2013	30,000	RPTTF	2,500	2,500	2,500	2,500	2,500	2,500	15,000
10	Property tax administration [34171 (d) 1 (E)]	San Mateo County	San Mateo County charges for property tax administration	85,935	2013	85,935	RPTTF							-
11	Bradford Street Affordable Housing [34171 (d) 1 (E)]	CA Dept. of Toxic Substances Co	Provide oversight for the environmental clearance / PO 48524	4,115	2013	4,115	RPTTF	343	343	343	343	343	343	2,058
12	Project administration for Bradford Street [34171 (d) 1 (E)]	Green Environment, Inc.	Project environmental administration for Bradford Street / PO 48525	124,702	2013	124,702	RPTTF	10,392	10,392	10,392	10,392	10,392	10,392	62,352
13	611 Heller Street Affordable Housing [34171 (d) 1 (E)]	Fugro West	Soil and groundwater investigation for 611 Heller / PO 47709	7,899	2013	7,899	RPTTF	658	658	658	658	658	658	3,948
14	Housing Endowment and Regional Trust Program [34171 (d) 1 (E)]	Housing Endowment and Regiona	Provide administrative budget to the Program - Resolution RD 05-08 using RDA Housing	31,925	2013	31,925	RPTTF		31,925					31,925
15	Housing projects administration and monitoring [34171 (d) 1 (E)]	Housing Successor Agency	Project related payroll and benefits	30,000	2013	30,000	RPTTF	2,500	2,500	2,500	2,500	2,500	2,500	15,000
16	Oversight Board Legal Fees [34171 (d) 1 (F)]	Craig Labadie, esq.	Provide Legal Services to Oversight Board	48,000	2013	48,000	RPTTF	4,000	4,000	4,000	4,000	4,000	4,000	24,000
17	Accrued PERS Pension Obligations [34171 (d) 1 (C)]	CalPERS	Costs incurred to date	1,586,854	2013	1,586,854	RPTTF							-
18	Accrued Retiree Health Obligations [34171 (d) 1 (C)]	CalPERS CERBT	Costs incurred to date	1,030,250	2013	1,030,250	RPTTF							-
19	Accrued PERS Pension Obligations [34171 (d) 1 (C)]	CalPERS	Costs incurred to date for Housing employees	375,526	2013	375,526	RPTTF							-
20	Accrued Retiree Health Obligations [34171 (d) 1 (C)]	CalPERS CERBT	Costs incurred to date for Housing employees	223,642	2013	223,642	RPTTF							-
21	Audit of Former Redevelopment Agency [34171 (d) 1 (E)]	Badawi and Associates	Audit of former Redevelopment Agency as of January 31, 2012	7,000	2012	7,000	RPTTF	7,000						7,000
Totals - This Page (RPTTF Funding)				77,989,244		10,566,414	RPTTF	2,109,506	54,318	22,393	22,393	22,393	371,013	2,602,016
Totals - Page 2 (RPTTF Funding)				3,868,104		3,868,104	RPTTF	-	-	-	-	-	-	-
Totals - Page 3 (Administrative Cost Allowance)				250,000		250,000	RPTTF	20,833	20,833	20,833	20,833	20,833	20,835	125,000
Grand total - All Pages				82,107,348		14,684,518		2,130,339	75,151	43,226	43,226	43,226	391,848	2,727,016

* All totals due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

(1) Amount to be paid in July 2012 is the total due to trustee for debt service for bond year ending 7/12 less the amount available with trustee of \$680,225 to be paid to bond holders on 7/15/12.

Project Area(s)

RDA Project Area All

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177**

Project Name / Debt Obligation	Payee	Description	As of July 1, 2012 Total Outstanding Debt or Obligation	Obligation Expiration Date	Total Due During Fiscal Year 2012-2013*	Funding Source	Payable from Other Revenue Sources							
							Payments by month							Total
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov-2012	Dec 2012		
1	Pass Through Payments [34171 (d) 1 (E)]	TRA RC SCHOOL DISTRICT	Agreement per former CRL 33401		722,857	RPTTF								
2	Pass Through Payments [34171 (d) 1 (E)]	TRA SEQUOIA UNION H.S. DISTRICT	Agreement per former CRL 33401		477,621	RPTTF								
3	Pass Through Payments [34171 (d) 1 (E)]	TRA SMC COLLEGE DISTRICT	Agreement per former CRL 33401		207,406	RPTTF								
4	Pass Through Payments [34171 (d) 1 (E)]	TRA MID PEN. OPEN SPACE DIST.	Agreement per former CRL 33401		56,160	RPTTF								
5	Pass Through Payments [34171 (d) 1 (E)]	TRA SMC HARBOR DISTRICT	Agreement per former CRL 33401		10,783	RPTTF							-	
6	Pass Through Payments [34171 (d) 1 (E)]	TRA SMC MOSQUITO ABATE. DIST.	Agreement per former CRL 33401		5,870	RPTTF							-	
7	Pass Through Payments [34171 (d) 1 (E)]	TRA SMC OFFICE OF EDUCATION	Agreement per former CRL 33401		107,937	RPTTF							-	
8	Pass Through Payments [34171 (d) 1 (E)]	County of San Mateo	County Share of Tax Increment per Agreement to expand the RDA project area		1,406,073	RPTTF							-	
9	Pass Through Payments [34171 (d) 1 (E)]	SMC Mosquito Abatement Distr.	Agreement per RDA Resolution No. RD 89-23		11,383	RPTTF							-	
10	Affordable Housing Funds - Legal Aid Society Agreement [34183 (a) 1]	(1) Housing Successor Agency	County share of tax increment to be used for affordable housing		862,014	2013	RPTTF							
Totals - RPTTF					3,868,104	RPTTF	0	0	0	0	0	0	-	
Totals - Bonds					0		0	0	0	0	0	0	0	
Totals - Other					0		0	0	0	0	0	0	-	
Grand total - This Page					3,868,104		0	0	0	0	0	0	0	

* All total due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc.

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

(1) Moved to "pass through" payments, formerly page 4

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	As of July1, 2012 Total Outstanding Debt or Obligation	Obligation Expiration Date	Total Due During Fiscal Year 2012-2013*	Funding Source	Payable from the Administrative Allowance Allocation						Total
							Payments by month						
							2012						
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov-2012	Dec 2012	
1 Successor Agency Administrative Cost Allowance [34171 (b)]	(1) Successor Agency	Minimum amount of property tax to Successor Agency for general administrative costs	250,000	2013	250,000	Admin	20,833	20,833	20,833	20,833	20,833	20,835	125,000
Totals - This Page			250,000		250,000		20,833	20,833	20,833	20,833	20,833	20,835	125,000

* All total due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

(1) Minimum amount allowed for administration not reflected in line 1 subject to change.

**HEALTH AND SAFETY CODE
SECTION 34171**

34171. The following terms shall have the following meanings:

(a) "Administrative budget" means the budget for administrative costs of the successor agencies as provided in Section 34177.

(b) "Administrative cost allowance" means an amount that, subject to the approval of the oversight board, is payable from property tax revenues of up to 5 percent of the property tax allocated to the successor agency for the 2011-12 fiscal year and up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars (\$250,000) for any fiscal year or such lesser amount as agreed to by the successor agency. However, the allowance amount shall exclude any administrative costs that can be paid from bond proceeds or from sources other than property tax.

(c) "Designated local authority" shall mean a public entity formed pursuant to subdivision (d) of Section 34173.

(d) (1) "Enforceable obligation" means any of the following:

(A) Bonds, as defined by Section 33602 and bonds issued pursuant to Section 58383 of the Government Code, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency.

(B) Loans of moneys borrowed by the redevelopment agency for a lawful purpose, to the extent they are legally required to be repaid pursuant to a required repayment schedule or other mandatory loan terms.

(C) Payments required by the federal government, preexisting obligations to the state or obligations imposed by state law, other than passthrough payments that are made by the county auditor-controller pursuant to Section 34183, or legally enforceable payments required in connection with the agencies' employees, including, but not limited to, pension payments, pension obligation debt service, unemployment payments, or other obligations conferred through a collective bargaining agreement.

(D) Judgments or settlements entered by a competent court of law or binding arbitration decisions against the former redevelopment agency, other than passthrough payments that are made by the county auditor-controller pursuant to Section 34183. Along with the successor agency, the oversight board shall have the authority and standing to appeal any judgment or to set aside any settlement or arbitration decision.

(E) Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy. However, nothing in this act shall prohibit either the successor agency, with the approval or at the direction of the oversight board, or the oversight board itself from terminating any existing agreements or contracts and providing any necessary and required compensation or remediation for such termination.

(F) Contracts or agreements necessary for the administration or operation of the successor agency, in accordance with this part, including, but not limited to, agreements to purchase or rent office space, equipment and supplies, and pay-related expenses pursuant to Section 33127 and for carrying insurance pursuant to Section 33134.

(G) Amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective

**HEALTH AND SAFETY CODE
SECTION 34171**

date of the act adding this part; provided, however, that the repayment schedule is approved by the oversight board.

(2) For purposes of this part, "enforceable obligation" does not include any agreements, contracts, or arrangements between the city, county, or city and county that created the redevelopment agency and the former redevelopment agency. However, written agreements entered into (A) at the time of issuance, but in no event later than December 31, 2010, of indebtedness obligations, and (B) solely for the purpose of securing or repaying those indebtedness obligations may be deemed enforceable obligations for purposes of this part.

Notwithstanding this paragraph, loan agreements entered into between the redevelopment agency and the city, county, or city and county that created it, within two years of the date of creation of the redevelopment agency, may be deemed to be enforceable obligations.

(3) Contracts or agreements between the former redevelopment agency and other public agencies, to perform services or provide funding for governmental or private services or capital projects outside of redevelopment project areas that do not provide benefit to the redevelopment project and thus were not properly authorized under Part 1 (commencing with Section 33000) shall be deemed void on the effective date of this part; provided, however, that such contracts or agreements for the provision of housing properly authorized under Part 1 (commencing with Section 33000) shall not be deemed void.

(e) "Indebtedness obligations" means bonds, notes, certificates of participation, or other evidence of indebtedness, issued or delivered by the redevelopment agency, or by a joint exercise of powers authority created by the redevelopment agency, to third-party investors or bondholders to finance or refinance redevelopment projects undertaken by the redevelopment agency in compliance with the Community Redevelopment Law (Part 1 (commencing with Section 33000)).

(f) "Oversight board" shall mean each entity established pursuant to Section 34179.

(g) "Recognized obligation" means an obligation listed in the Recognized Obligation Payment Schedule.

(h) "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivision (m) of Section 34177.

(i) "School entity" means any entity defined as such in subdivision (f) of Section 95 of the Revenue and Taxation Code.

(j) "Successor agency" means the county, city, or city and county that authorized the creation of each redevelopment agency or another entity as provided in Section 34173.

(k) "Taxing entities" means cities, counties, a city and county, special districts, and school entities, as defined in subdivision (f) of Section 95 of the Revenue and Taxation Code, that receive passthrough payments and distributions of property taxes pursuant to the provisions of this part.

HEALTH AND SAFETY CODE
SECTION 34183

34183. (a) Notwithstanding any other law, from February 1, 2012, to July 1, 2012, and for each fiscal year thereafter, the county auditor-controller shall, after deducting administrative costs allowed under Section 34182 and Section 95.3 of the Revenue and Taxation Code, allocate moneys in each Redevelopment Property Tax Trust Fund as follows:

(1) Subject to any prior deductions required by subdivision (b), first, the county auditor-controller shall remit from the Redevelopment Property Tax Trust Fund to each local agency and school entity an amount of property tax revenues in an amount equal to that which would have been received under Section 33401, 33492.140, 33607, 33607.5, 33607.7, or 33676, as those sections read on January 1, 2011, or pursuant to any passthrough agreement between a redevelopment agency and a taxing jurisdiction that was entered into prior to January 1, 1994, that would be in force during that fiscal year, had the redevelopment agency existed at that time. The amount of the payments made pursuant to this paragraph shall be calculated solely on the basis of passthrough payment obligations, existing prior to the effective date of this part and continuing as obligations of successor entities, shall occur no later than May 16, 2012, and no later than June 1, 2012, and each January 16 and June 1 thereafter. Notwithstanding subdivision (e) of Section 33670, that portion of the taxes in excess of the amount identified in subdivision (a) of Section 33670, which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness for the acquisition or improvement of real property shall be allocated to, and when collected shall be paid into, the fund of that taxing agency.

(2) Second, on May 16, 2012, and June 1, 2012, and each January 16 and June 1 thereafter, to each successor agency for payments listed in its Recognized Obligation Payment Schedule for the six-month fiscal period beginning January 1, 2012, or July 1, 2012, and each January 16 and June 1 thereafter, in the following order of priority:

(A) Debt service payments scheduled to be made for tax allocation bonds.

(B) Payments scheduled to be made on revenue bonds, but only to the extent the revenues pledged for them are insufficient to make the payments and only where the agency's tax increment revenues were also pledged for the repayment of the bonds.

(C) Payments scheduled for other debts and obligations listed in the Recognized Obligation Payment Schedule that are required to be paid from former tax increment revenue.

(3) Third, on May 16, 2012, and June 1, 2012, and each January 16 and June 1 thereafter, to each successor agency for the administrative cost allowance, as defined in Section 34171, for administrative costs set forth in an approved administrative budget for those payments required to be paid from former tax increment revenues.

(4) Fourth, on May 16, 2012, and June 1, 2012, and each January 16 and June 1 thereafter, any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by paragraphs (1) to (3), inclusive, shall be distributed to local agencies and school entities in accordance with Section 34188.

(b) If the successor agency reports, no later than April 1, 2012, and May 1, 2012, and each December 1 and May 1 thereafter, to the county auditor-controller that the total amount available to the successor agency from the Redevelopment Property Tax Trust Fund allocation to that successor agency's Redevelopment Obligation Retirement Fund,

**HEALTH AND SAFETY CODE
SECTION 34183**

from other funds transferred from each redevelopment agency, and from funds that have or will become available through asset sales and all redevelopment operations, are insufficient to fund the payments required by paragraphs (1) to (3), inclusive, of subdivision (a) in the next six-month fiscal period, the county auditor-controller shall notify the Controller and the Department of

Finance no later than 10 days from the date of that notification. The county auditor-controller shall verify whether the successor agency will have sufficient funds from which to service debts according to the Recognized Obligation Payment Schedule and shall report the findings to the Controller. If the Controller concurs that there are insufficient funds to pay required debt service, the amount of the deficiency shall be deducted first from the amount remaining to be distributed to taxing entities pursuant to paragraph (4), and if that amount is exhausted, from amounts available for distribution for administrative costs in paragraph (3). If an agency, pursuant to the provisions of Section 33492.15, 33492.72, 33607.5, 33671.5, 33681.15, or 33688, made passthrough payment obligations subordinate to debt service payments required for enforceable obligations, funds for servicing bond debt may be deducted from the amounts for passthrough payments under paragraph (1), as provided in those sections, but only to the extent that the amounts remaining to be distributed to taxing entities pursuant to paragraph (4) and the amounts available for distribution for administrative costs in paragraph (3) have all been exhausted.

(c) The county treasurer may loan any funds from the county treasury that are necessary to ensure prompt payments of redevelopment agency debts.

(d) The Controller may recover the costs of audit and oversight required under this part from the Redevelopment Property Tax Trust Fund by presenting an invoice therefore to the county auditor-controller who shall set aside sufficient funds for and disburse the claimed amounts prior to making the next distributions to the taxing jurisdictions pursuant to Section 34188. Subject to the approval of the Director of Finance, the budget of the Controller may be augmented to reflect the reimbursement, pursuant to Section 28.00 of the Budget Act.