

Third Amended Recognized Obligation Payment Schedule (ROPS)
For Adoption by Oversight Board May 23, 2012 by the Oversight Board

Project Name / Debt Obligation	Payee	Description	Funding Source ¹	Project Area	Total Outstanding Debt or Obligation ²	Total Due During Fiscal Year	Payments By Month in 2012								
							Jan	Feb	March	April	May	June	Total		
1) 1992 Tax Allocation Bonds A	Bank of New York	Bonds issued to fund housing and non-housing projects	Prop. Tax	CC	12,464,661	-	-	-	-	-	-	-	-	-	
2) 1996 Tax Allocation Bonds A	Bank of New York	Bonds issued to fund non-housing projects	Prop. Tax	CC	6,058,257	105,325	-	-	-	105,325	-	-	-	105,325	
3) Monterey Street Parking Garage Debt ^B	City of Salinas	Cooperation and Reimbursement Agreement pledging RDA Funding for repayment of Bonds	Prop. Tax	CC	24,271,106	1,089,924	-	-	337,147	-	-	-	-	337,147	
4) Church of Nazarene Note Payable	Salinas New Life Church of Nazarene	Property purchase \$200,000 promissory note. 331 N. Sanborn Street	Prop. Tax	SA	114,258	45,703	22,800	-	-	-	-	-	-	22,800	
5) Fiscal Agent Fees	Bank of New York	Fiscal agent fees for bond issuances.	Prop. Tax	CC	114,400	8,800	733	733	733	733	733	733	733	4,398	
6) Housing Fund Loan (SERAF)	LMI Housing Fund	Borrowed from Housing Fund to make SERAF payment	Prop. Tax	Both	940,000	-	-	-	-	-	-	-	-	-	
7) Bond Disclosure Services	Willdan	Bond Disclosure Services	Prop. Tax	CC	32,196	2,683	-	-	-	-	-	-	-	-	
8) Arbitrage Rebate Calculations	Willdan	Arbitrage Rebate Calculations	Prop. Tax	CC	4,000	2,000	-	-	-	-	-	-	-	-	
9) Successor Agency Administration	City of Salinas	Administration costs of the Successor Agency	Admin.	Both	3,250,000	250,000	-	50,000	50,000	50,000	50,000	50,000	50,000	250,000	
10) Existing Litigation ^{1A}	Salinas Renaissance Partners	Litigation ³	Prop. Tax	CC	2,000,000	300,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	150,000	
11) Legal Defense Counsel ^{1A}	Goldfarb & Lipman	Litigation Defense	Prop. Tax	CC	300,000	120,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	60,000	
12) MCOE Audit Demand for Payment	MCOE	Dolinka Group audit results claim tax due	Prop. Tax	SA	47,563	-	-	-	-	-	-	-	-	47,563	
13) MCOE Audit Demand for Payment	Salinas Union High School Dist.	Dolinka Group audit results claim tax due	Prop. Tax	CC	60,566	-	-	-	-	-	-	-	-	60,566	
14) MCOE Audit Demand for Payment	Hartnell College	Dolinka Group audit results claim tax due	Prop. Tax	Both	186,887	-	-	-	-	-	-	-	-	186,887	
15) MCOE Audit Demand for Payment	Salinas City Elementary School District	Dolinka Group audit results claim tax due	Prop. Tax	SA	44,612	-	-	-	-	-	-	-	-	44,612	
16) Gateway Apartments	Salinas Gateway L.P.	Construction of Affordable Housing	Housing	Housing	600,000	600,000	-	-	-	600,000	-	-	-	600,000	
17) Gateway Apartments	Salinas Gateway L.P.	Construction of Affordable Housing	Prop. Tax	Housing	300,000	-	-	-	-	-	-	-	-	-	
18) Property Conveyance Agreement	Chicago Title	Costs related to property transfers	Prop. Tax	Both	20,906	20,906	2,818	2,818	2,818	2,818	2,818	2,818	2,818	16,908	
19) Relocation of Leon's Motors	Internal Revenue Service	Agreement for relocation of business	Housing	Housing	10,000	10,000	10,000	-	-	-	-	-	-	10,000	
20) Relocation of Perez Family	Housing Authority of Monterey County	Agreement for Expenses for relocation of Perez Family	Housing	Housing	10,365	10,365	917	917	917	917	917	917	151	4,736	
21) Vista De La Teraza Contract for Due Diligence Work	CHISPA	Due diligence on Vista De La Teraza Multi-family Rehab. Apartment Project	Housing	Housing	7,417	7,417	500	-	-	-	-	6,917	-	7,417	
22) Operational Commitment	Ground Zero Analysis, Inc.	Ground Water Monitoring	Prop. Tax	Both	454,213	21,600	1,800	1,800	1,800	1,800	1,800	1,800	1,800	10,800	
23) Operational Commitment	Monterey County Tax Collector	Property Tax	Prop. Tax	Both	37,500	7,500	2,308	676	676	676	676	676	676	5,688	
24) Operational Commitment	City Data Services	Affordable Housing Data Services	Prop. Tax	Housing	6,650	6,650	350	350	350	350	350	350	350	2,100	
Totals - This Page						51,335,557	2,608,873	77,226	92,294	429,441	797,619	99,211	431,156	1,926,947	
Totals - Other Obligations - Page 2 (All Pass Through Payments)					Prop. Tax	Both	17,473,000	1,096,739	-	-	-	-	-	1,096,739	1,096,739
Grand total - All Pages						68,808,557	3,705,612	77,226	92,294	429,441	797,619	99,211	1,527,895	3,023,686	

Footnotes

¹ The sources of payment will come from the Redevelopment Property Tax Trust Fund except where noted and funded with "Housing" funds. The administrative costs on Line (9) will be paid with the Admin. cost allowance.

² Attached is an exhibit of the projected dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate such tax. increment had such redevelopment agency not been dissolved. This debt service exhibit also distinguishes between Project Areas and Funding Sources.

³ In January 2009, Salinas Renaissance Partners, LLC (SRP) and the Agency entered into a Project Planning and Negotiating Rights Agreement. SRP alleges the Agency breached its contract with SRP and that it suffered more than \$2 Mil. in damages.

^{1A} The sum of these lines (10, & 11) were considered Administrative expenses by the DOF. The Successor Agency does not agree with the DOF and is working to resolve the disagreement.

For now, this ROPS will be resubmit to the County Auditor Controller with this footnotes. The total of these lines is \$210,000 (lines 10 & 11).

OTHER REQUIRED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169

	Project Name / Debt Obligation ^a	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month*						
						Jan	Feb	March	April	May	June	Total
1)	Statutory Payments	City of Salinas	Payments per CRL 33607.5 and .7	966,000	39,000						39,000	39,000
2)	Statutory Payments	Monterey County General Fund	Payments per CRL 33607.5 and .7	1,575,000	48,000						48,000	48,000
3)	Statutory Payments	Monterey County Off.	Payments per CRL 33607.5 and .7	182,000	5,000						5,000	5,000
4)	Statutory Payments	Salinas Union HS District	Payments per CRL 33607.5 and .7	1,205,000	37,000						37,000	37,000
5)	Statutory Payments	Salinas City School District	Payments per CRL 33607.5 and .7	1,707,000	52,000						52,000	52,000
6)	Statutory Payments	Hartnell College	Payments per CRL 33607.5 and .7	545,000	16,000						16,000	16,000
7)	Statutory Payments	MCWRA District	Payments per CRL 33607.5 and .7	10,000	300						300	300
8)	Statutory Payments	MCWRA Zone 9	Payments per CRL 33607.5 and .7	30,000	1,000						1,000	1,000
9)	Statutory Payments	Salinas Valley Memorial	Payments per CRL 33607.5 and .7	138,000	4,000						4,000	4,000
10)	Statutory Payments	North Salinas Valley	Payments per CRL 33607.5 and .7	39,000	2,000						2,000	2,000
11)	Statutory Payments	Moss Landing Harbor Dist.	Payments per CRL 33607.5 and .7	14,000	400						400	400
12)	Statutory Payments	MCWRA Zone 2	Payments per CRL 33607.5 and .7	35,000	1,000						1,000	1,000
13)	Statutory Payments	MCWRA Zone 2A	Payments per CRL 33607.5 and .7	10,000	300						300	300
14)	Statutory Payments	Sprekels Memorial Dist.	Payments per CRL 33607.5 and .7	10,000	1,000						1,000	1,000
15)	Pass Through Agreement	MCWRA	Payments per former CRL 33401	272,000	34,000						34,000	34,000
16)	Pass Through Agreement	Alisal Union School District	Payments per former CRL 33401	350,000	15,195						15,195	15,195
17)	Pass Through Agreement	Salinas City School District	Payments per former CRL 33401	3,135,000	140,264						140,264	140,264
18)	Pass Through Agreement	Salinas Union HS District	Payments per former CRL 33401	2,431,000	109,280						109,280	109,280
19)	Pass Through Agreement	Monterey County General Fund	Payments per former CRL 33401	3,896,000	478,000						478,000	478,000
20)	Section 33676 Payments	Monterey County General Fund	Payments per former CRL 33676	877,000	107,000						107,000	107,000
21)	Section 33676 Payments	MCWRA	Payments per former CRL 33676	46,000	6,000						6,000	6,000
22)												-
23)												-
24)												-
25)												-
26)				17,473,000	1,096,739	-		-	-	-	1,096,739	1,096,739

a. Includes total payment from all the Agency's project areas for each payee. Statutory Pass Through, Pass Through Agreement and Section 33676 Payments are based on projections for FY 2011/12. Payments rounded to the nearest \$1,000 or \$100.

* All payment amounts are estimates