CITY OF SAN RAMON

2222 CAMINO RAMON
SAN RAMON, CALIFORNIA 94583
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April 9, 2012

Robert R. Campbell
Auditor-Controller
625 Court St.
Finance Bldg.
Martinez, CA 94553

Re: Approval of January–June, 2012 ROPS and July-December, 2012 ROPS

Dear Mr. Campbell:

Attached please find the initial Recognized Obligation Payment Schedule (ROPS) for January-June and July–December, 2012 as approved by the San Ramon Oversight Board at their first meeting on April 5, 2012, and a copy of the resolution approving this action. As part of their review of the ROPS, the Oversight Board specifically requested an additional obligation to fund the cost of legal services for the Oversight Board. The amount of this approved obligation for each ROPS was $25,000.

As an independent board, the members felt that it is important for the Board to have their own legal counsel, on an as needed basis, to help them fulfill their role in reviewing the ROPS and other requests from the Successor Agency.

If you have any questions concerning this, please contact me directly at (925) 973-2531.

Sincerely,

Greg Rogers, City Manager

cc: Steven Goetz, Deputy Director
Contra Costa County, Dept of Conservation & Development
30 Muir Road, Martinez, CA 94553

Dissolved Redevelopment Agency: San Ramon Redevelopment Agency

Project Area: San Ramon Redevelopment Project

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For the Period from July 2012 to December 2012; Adopted by Oversight Board on April 5, 2012

	Project Name / Debt Obligation	Payee	Description	Funding Sources (See Key Below)**	Payments by month: July to December 2012						
					July	August	September	October	November	December	Six Month Total
1.	2006 Tax Allocation Bonds Ser. A	Bank of New York	Tax exempt series	RPTTF	$976,750.00	Note: Amounts reflected in July include debt service payments due in both August 2012 and February 2013. Both payment dates are reflected in July based on the Indenture of Trust requirement that all tax increment received during each bond year be deposited into a special debt service fund until such time as the total amount due for such bond year is reached . Only then are tax increment revenues available for other uses.					$976,750.00
2.	2006 Tax Allocation Bonds Ser. B	Bank of New York	Taxable series	RPTTF	$2,205,057.50						$2,205,057.50
3.	2004 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	$625,475.00						$625,475.00
4.	1998 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	$1,849,330.00						$1,849,330.00
5.	2005 ERAF Loan	California Statewide CDA, Wells Fargo Trustee	Loan for 2005 ERAF Payment	RPTTF	$64,583.50	$0.00	$0.00	$0.00	$0.00	$0.00	$64,583.50
6.	2006 ERAF Loan		Loan for 2006 ERAF Payment	RPTTF	$62,032.00	$0.00	$0.00	$0.00	$0.00	$0.00	$62,032.00
7a.	Bond Trustee Fees*	Bank of New York and Wells Fargo	Trustee fees for 1998, 2004, 2006 bonds and 2005, 2006 ERAF loans	RPTTF	$6,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,000.00
7b.	Bond Annual Disclosure Report*	Fiscal consultant	Estimated cost to prepare required annual disclosure report pursuant to bond documents.	RPTTF	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7c.	Bond Disclosure: Audit*	Auditor	Estimated cost to prepare audit required pursuant to bond documents.	RPTTF	$0.00	$0.00	$0.00	$0.00	$2,500.00	$2,500.00	$5,000.00
7d.	Bond Arbitrage Rebate Calculation*	Financial / tax consultant	Estimated cost to prepare arbitrage rebate calculation for each tax exempt bond series.	RPTTF	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
8.	Villa San Ramon OPA	Villa San Ramon L.P.	OPA for affordable housing project	RPTTF	$6,696.00	$6,696.00	$6,897.00	$6,897.00	$6,897.00	$6,897.00	$40,980.00
9.	CAL HFA Help Loan	Cal HFA	loan for affordable housing project	RPTTF	Need to reserve funds as available to make balloon payment due on April 12, 2016.						as available
10.	Successor Agency Administration	City of San Ramon as Successor Agency	Administrative Cost Allowance for Successor Agency (based on minimum, actual TBD)	RPTTF	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.34	$20,833.34	$125,000.00
11.	RDA Employee Costs in January 2012*	City of San Ramon	Staff costs in final month of RDA operations.	Reserves / TI prior to dissolution	included in successor agency administrative cost allowance						$0.00
12.	SERAF Advance from Low Mod	City as Successor Housing Agency	Loan for SERAF Payment	RPTTF	Need to reserve funds as available to make balloon payments due on June 30, 2015 and June 30, 2016.						as available
13.	Contract for legal services*	Murphy & Associates	Legal Services in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$3,333.33	$3,333.33	$3,333.33	$3,333.33	$3,333.34	$3,333.34	$20,000.00
14.	Contract for consulting services*	KMA	Economic consultant in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$8,333.33	$8,333.33	$8,333.33	$8,333.33	$8,333.34	$8,333.34	$50,000.00
15.	Contract for legal services*	TBD	Legal Services to Oversight Board in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$0.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$25,000.00
	Total				$5,828,423.99	$44,195.99	$44,396.99	$44,396.99	$46,897.02	$46,897.02	$6,055,208.00

* Amount and timing of payments has been estimated.

** Notwithstanding the payment sources that are identified, the County and State Department of Finance have indicated that no distributions from RPTTF funds will be made with respect to obligations due during the period from January 2012 through June 2012.

Funding Sources Key

LMI = Low and Moderate Income Housing Fund
Bonds = Bond Proceeds
Reserves = Reserve Balances
Admin. = Admin Cost Allowance
RPTTF = Redevelopment Property Tax Trust Fund
Other = Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency.

Dissolved Redevelopment Agency: San Ramon Redevelopment Agency

Project Area: San Ramon Redevelopment Project

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For the Period from January 2012 to June 2012; Adopted by Oversight Board on April 5, 2012

	Project Name / Debt Obligation	Payee	Description	Funding Sources (See Key Below)**	Projected Fiscal Year Obligation Paid Off	Total Outstanding Debt or Obligation as of 12/31/2011	Payments by month: January to June 2012						
							Jan.	Feb.	March	April	May	June	Six Month Total
1.	2006 Tax Allocation Bonds Ser. A	Bank of New York	Tax exempt series	RPTTF	FY 2037-38	$76,110,625.00	$488,375.00	$0.00	$0.00	$0.00	$0.00	$0.00	$488,375.00
2.	2006 Tax Allocation Bonds Ser. B	Bank of New York	Taxable series	RPTTF	FY 2037-38	$35,553,787.92	$1,617,456.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,617,456.00
3.	2004 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	FY 2023-24	$7,999,997.97	$491,897.50	$0.00	$0.00	$0.00	$0.00	$0.00	$491,897.50
4.	1998 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	FY 2027-28	$30,881,205.00	$1,308,530.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,308,530.00
5.	2005 ERAF Loan	California Statewide CDA, Wells Fargo Trustee	Loan for 2005 ERAF Payment	RPTTF	FY 2014-15	$270,447.00	$5,895.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,895.00
6.	2006 ERAF Loan		Loan for 2006 ERAF Payment	RPTTF	FY 2015-16	$358,760.00	$8,552.50	$0.00	$0.00	$0.00	$0.00	$0.00	$8,552.50
7a.	Bond Trustee Fees*	Bank of New York and Wells Fargo	Trustee fees for 1998, 2004, 2006 bonds and 2005, 2006 ERAF loans	RPTTF	FY 2037-38	$320,000.00	$0.00	$0.00	$0.00	$6,000.00	$0.00	$0.00	$6,000.00
7b.	Bond Annual Disclosure Report*	Fiscal consultant	Estimated cost to prepare required annual disclosure report pursuant to bond documents.	RPTTF	FY 2037-38	$350,000.00	$0.00	$0.00	$0.00	$13,000.00	$0.00	$0.00	$13,000.00
7c.	Bond Disclosure: Audit*	Auditor	Estimated cost to prepare audit required pursuant to bond documents.	RPTTF	FY 2037-38	$140,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7d.	Bond Arbitrage Rebate Calculation*	Financial / tax consultant	Estimated cost to prepare arbitrage rebate calculation for each tax exempt bond series.	RPTTF	FY 2037-38	$200,000.00	$0.00	$0.00	$0.00	$7,500.00	$0.00	$0.00	$7,500.00
8.	Villa San Ramon OPA	Villa San Ramon L.P.	OPA for affordable housing project	RPTTF	FY 2016-17	$399,828.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$40,176.00
9.	CAL HFA Help Loan	Cal HFA	loan for affordable housing project	RPTTF	FY 2015-16	$1,008,000.00	Need to reserve funds as available to make balloon payment due on April 12, 2016.						as available
10.	Successor Agency Administration	City of San Ramon as Successor Agency	Administrative Cost Allowance for Successor Agency (based on minimum, actual TBD)	RPTTF	FY 2037-38	Not Estimated	N/A	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$250,000.00
11.	RDA Employee Costs in January 2012*	City of San Ramon	Staff costs in final month of RDA operations.	Reserves / TI prior to dissolution	FY 2011-12	$100,250.00	$100,250.00	included in successor agency administrative cost allowance					$100,250.00
12.	SERAF Advance from Low Mod	City as Successor Housing Agency	Loan for SERAF Payment	RPTTF	FY 2015-16	$4,038,000.00	Need to reserve funds as available to make balloon payments due on June 30, 2015 and June 30, 2016.						as available
13.	Contract for legal services*	Murphy & Associates	Legal Services in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	$60,000.00	$3,333.33	$3,333.33	$3,333.33	$3,333.33	$3,333.34	$3,333.34	$20,000.00
14.	Contract for consulting services*	KMA	Economic consultant in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	$142,926.66	$0.00	$12,452.50	$3,801.43	$10,000.00	$10,000.00	$13,746.07	$50,000.00
15.	Contract for legal services*	TBD	Legal Services to Oversight Board in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	Not Estimated	$0.00	$0.00	$0.00	$10,000.00	$10,000.00	$5,000.00	$25,000.00
	Total					$157,933,827.55	$4,030,985.33	$72,481.83	$63,830.76	$106,529.33	$80,029.34	$78,775.41	$4,432,632.00

* Amount and timing of payments has been estimated.

** Notwithstanding the payment sources that are identified, the County and State Department of Finance have indicated that no distributions from RPTTF funds will be made with respect to obligations due during the period from January 2012 through June 2012.

Funding Sources Key

LMI = Low and Moderate Income Housing Fund
Bonds = Bond Proceeds
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RPTTF = Redevelopment Property Tax Trust Fund
Other = Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency.

RESOLUTION OB NO. 2012-001

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF SAN RAMON ADOPTING THE BYLAWS OF THE SAN RAMON OVERSIGHT BOARD

WHEREAS, the San Ramon Redevelopment Agency ("Agency") was a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*; "CRL") and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of San Ramon ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the City Council approved and adopted the Redevelopment Plan ("Redevelopment Plan") for the San Ramon Redevelopment Project ("Project") on May 26, 1987, by Ordinance No. 104, and the Agency was vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, in connection with the approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature approved, and the Governor signed (i) Assembly Bill 1X 26 (Stats. 2011, First Extraordinary Session, chap. 5, "AB1X 26"), which immediately suspended all otherwise legal redevelopment activities and incurrence of indebtedness, and set a timetable and procedures to dissolve all redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) Assembly Bill 1X 27 (Stats. 2011, First Extraordinary Session, chap. 6, "AB1X 27"), which allowed communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community agreed to comply with the alternative voluntary redevelopment program described in Section 2 of AB1X 27 (the "Alternative Redevelopment Program"); and

WHEREAS, the constitutionality of the Dissolution Act and Alternative Redevelopment Program was challenged by the filing of a Petition for Writ of Mandate in the California Supreme Court on July 18, 2011 (*California Redevelopment Association, et al., v. Ana Matosantos, et al.*, (2011) 53 Cal.4th 231) on behalf of California cities, counties and redevelopment agencies; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26 and struck down AB1X 27, effectively ending redevelopment in the State of California, and, as part of its decision, generally reformed the timelines applicable to the Dissolution Act, extending most of them by 4 months; and

WHEREAS, the City Council adopted Resolution No. 2012-004 on January 10, 2012, affirming that the City would serve as the successor agency ("Successor Agency") to the former Agency, in which capacity the City will wind down the affairs of the former Agency; and

WHEREAS, Health and Safety Code Section 34179 provides that the Successor Agency shall have an oversight board composed of seven members to be selected as provided in said Section; and

WHEREAS, the members of the oversight board for the Successor Agency (the "San Ramon Oversight Board") have been selected and desire to adopt bylaws for the general operation of the San Ramon Oversight Board, including but not limited to the election of officers and conduct of meetings;

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF SAN RAMON DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Bylaws. The Bylaws of the San Ramon Oversight Board ("Bylaws"), in the form attached hereto and incorporated by reference, are hereby adopted.

PASSED, APPROVED AND ADOPTED at the meeting of April 5, 2012 by the following votes:

AYES: Boardmembers Fontes, Horan, Oliver, Perkins, and Chair Price

NOES:

ABSENT: Boardmembers Black and Boom

ABSTAIN:

Richard Price, Chair

ATTEST:

Patricia Edwards, Board Clerk

Exhibit 1: Bylaws of the San Ramon Oversight Board for the Successor Agency of the City of San Ramon

BYLAWS OF THE SAN RAMON OVERSIGHT BOARD
FOR THE
SUCCESSOR AGENCY CITY OF THE CITY OF SAN RAMON
(Successor Agency of the Former San Ramon Redevelopment Agency)

ARTICLE I - THE OVERSIGHT BOARD

Section 1. Name of Oversight Board

The name of the Oversight Board shall be the "Oversight Board for the Successor Agency City of San Ramon" (hereinafter referred to as the "San Ramon Oversight Board").

Section 2. Purpose

The San Ramon Oversight Board shall perform the duties described in Chapter 4 (commencing with Section 34179) of Part 1.85 of Division 24 of the Health and Safety Code in connection with the winding down of the affairs of the former San Ramon Redevelopment Agency (hereinafter the "former San Ramon Redevelopment Agency") by the City of San Ramon in its capacity as the successor agency (hereinafter the "San Ramon Successor Agency") of the former San Ramon Redevelopment Agency.

a. Duties and Responsibilities

The duties and responsibilities of the San Ramon Oversight Board are to direct the San Ramon Successor Agency to do all of the following:

(1) Dispose of all assets and properties of the former San Ramon Redevelopment Agency that were funded by tax increment revenues expeditiously and in a manner aimed at maximizing value; provided, however, that the San Ramon Oversight Board may instead direct the San Ramon Successor Agency to transfer ownership of those assets that were constructed and used for a governmental purpose to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset, with any compensation for the asset governed by the agreements relating to the construction or use of that asset;

(2) Cease performance in connection with and terminate all existing agreements that do not qualify as enforceable obligations, as that term is defined in subdivision (d) of Section 34171 of the Health and Safety Code;

(3) Transfer housing responsibilities and all rights, powers, duties and obligations related thereto to the entity designated by the City of San Ramon pursuant to Section 34176 of the Health and Safety Code;

(4) Terminate any agreement between the former San Ramon Redevelopment Agency and any public entity located in the County of Contra Costa that obligates the former San Ramon Redevelopment Agency to provide funding for any debt service obligations of the public entity or for the construction or operation of facilities owned or operated by such public entity, in any instance where the San Ramon Oversight Board finds that early termination would be in the best interests of the taxing entities; and

(5) Determine whether any contracts, agreements or other arrangements between the former San Ramon Redevelopment Agency and any private parties should be terminated or renegotiated to reduce liabilities and increase net revenues to the taxing entities, and present proposed termination or amendment agreements to the San Ramon Oversight Board for consideration and approval; the San Ramon Oversight Board may approve any amendments to or early termination of such agreements where it finds that amendments or early termination would be in the best interests of the taxing entities.

b. Approvals Required

The following actions of the San Ramon Successor Agency shall first be approved by the San Ramon Oversight Board:

(1) The establishment of new repayment terms for outstanding loans where the terms have not been specified prior to February 1, 2012;

(2) Refunding of outstanding bonds or other debt of the former San Ramon Redevelopment Agency by the San Ramon Successor Agency in order to provide for savings or to finance debt service spikes; provided, however, that no additional debt is created and debt service is not accelerated;

(3) Setting aside of amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of outstanding bonds of the former San Ramon Redevelopment Agency;

(4) Merging of project areas of the former San Ramon Redevelopment Agency;

(5) Continuing the acceptance of federal or state grants, or other forms of financial assistance from either public or private sources, where assistance is conditioned upon the provision of matching funds by the San Ramon Successor Agency, as successor to the former San Ramon Redevelopment Agency, in an amount greater than five percent (5%);

(6) Agreements between the City of San Ramon and other taxing entities permitting the City of San Ramon to retain properties of the former San Ramon Redevelopment Agency in exchange for compensation as determined by subdivision (f) of Section 34180 of the Health and Safety Code;

(7) Establishment of the recognized obligation payment schedule pursuant to Section 34177 of the Health and Safety Code;

(8) A request by the San Ramon Successor Agency to enter into an agreement with the City of San Ramon and

(9) A request by the San Ramon Successor Agency or a taxing entity to pledge, or to enter into an agreement for the pledge of, property tax revenues pursuant to subdivision (b) of Section 34178 of the Health and Safety Code.

c. Review by State Department of Finance

The State Department of Finance (hereinafter "DOF") may review any action of the San Ramon Oversight Board. The Chairperson of the San Ramon Oversight Board shall be the contact between the San Ramon Oversight Board and DOF and shall provide his/her telephone and email contact information to DOF. Actions taken by the San Ramon Oversight Board shall not be effective for three (3) business days, pending a request for review by DOF. In the event that DOF requests review of an action taken by the San Ramon Oversight Board, DOF shall have ten (10) days from the date of its request to approve the action or return it to the San Ramon Oversight Board for reconsideration, with suggested modifications. In the event that DOF returns the action to the San Ramon Oversight Board for reconsideration, the San Ramon Oversight Board shall consider the modified action, and resubmit the modified action to DOF for approval; the modified action shall not become effective until approved by DOF.

Section 3. Membership/Duration

a. Total Membership/Appointment

The total membership of the San Ramon Oversight Board shall be seven (7), selected as follows:

(1) One member shall be appointed by the Board of Supervisors of the County of Contra Costa;

(2) One member shall be appointed by the Mayor of the City of San Ramon;

(3) One member shall be appointed by the largest, by property tax share, special district (as defined in Revenue and Taxation Code Section 95) with territory in the territorial jurisdiction of the former San Ramon Redevelopment Agency;

(4) One member, to represent schools, shall be appointed by the elected County of Contra Costa Superintendent of Education or, if the County Superintendent is appointed, then this member shall be appointed by the County of Contra Costa Board of Education;

(5) One member shall be appointed by the Chancellor of the California Community Colleges to represent community college districts in the County of Contra Costa;

(6) One member shall be a member of the public appointed by the Board of Supervisors of the County of Contra Costa; and

(7) One member, to represent the employees of the former San Ramon Redevelopment Agency, shall be appointed by the Mayor of the City of San Ramon from the recognized employee organization representing the largest number of former San Ramon Redevelopment Agency employees employed by the San Ramon Successor Agency at the time of appointment.

The Governor may appoint individuals to fill any member position identified herein that has not been filled by May 15, 2012. Following its initial formation, the San Ramon Oversight Board shall report the names of its officers and other members to DOF.

The members shall serve without compensation and without reimbursement for expenses. Each member shall serve at the pleasure of the entity that appointed such member.

b. Duration

The San Ramon Oversight Board shall be and remain established until the sooner of (1) the date that all indebtedness of the former San Ramon Redevelopment Agency has been repaid, or (2) July 1, 2016, at which time the San Ramon Oversight Board shall be dissolved and replaced by a single oversight board for all successor agencies within the County of Contra Costa.

Section 4. Local Entity

Pursuant to subdivision (e) of Section 34179 of the Health and Safety Code, the San Ramon Oversight Board shall be deemed to be a local entity for purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act of 1974.

Section 5. Personal Immunity

San Ramon Oversight Board members shall have personal immunity from suit for their actions taken within the scope of their responsibilities as members of the San Ramon Oversight Board.

Section 6. Fiduciary Responsibilities

San Ramon Oversight Board members shall have fiduciary responsibilities to holders of enforceable obligations, as that term is defined in subdivision (d) of Section 34171 of the Health and Safety Code, and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Health and Safety Code.

Section 7. Resignation

Any San Ramon Oversight Board member may resign at any time by giving written notice to the Chairperson, who shall forward such notice to the San Ramon Successor Agency and to DOF. Any such resignation will take effect upon receipt or upon any date specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 8. Filling of Vacancies

In the event of a vacancy on the San Ramon Oversight Board, the appointing entity for the vacant seat shall select a member to fill such vacancy as soon as reasonably practicable, provided, however, that the Governor may appoint individuals to fill any member position that remains vacant for more than sixty (60) days.

Section 9. Staff

The San Ramon Oversight Board may direct the staff of the San Ramon Successor Agency, through the City Manager or his/her designee, to perform work in furtherance of the duties and responsibilities of the San Ramon Oversight Board. The San Ramon Successor Agency shall pay for all of the costs of the meetings of the San Ramon Oversight Board and may include those costs in the administrative budget of the San Ramon Successor Agency. The San Ramon Successor Agency shall keep the records of the San Ramon Oversight Board, and the City Manager shall designate a staff member to act as secretary at the meetings of the San Ramon Oversight Board. The secretary shall prepare agendas and minutes of meetings of the San Ramon Oversight Board, shall keep a

record of the meetings in a journal of proceedings of the San Ramon Oversight Board, and shall attest to and/or countersign all documents of the San Ramon Oversight Board.

ARTICLE II - OFFICERS

Section 1. Officers

The officers of the San Ramon Oversight Board shall consist of a Chairperson and a Vice Chairperson, who shall be elected in the manner set forth in this Article II.

Section 2. Chairperson

The Chairperson shall preside at all meetings of the San Ramon Oversight Board, and shall submit such agenda, recommendations and information at such meetings as are reasonable and proper for the conduct of the business affairs and policies of the San Ramon Oversight Board. The Chairperson shall sign all documents necessary to carry out the business of the San Ramon Oversight Board. The Chairperson of the San Ramon Oversight Board shall be the contact between the San Ramon Oversight Board and DOF and shall provide his/her telephone and email contact information to DOF.

Section 3. Vice Chairperson

The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson. In the event of the death, resignation or removal of the Chairperson, the Vice Chairperson shall assume the Chairperson's duties until such time as the San Ramon Oversight Board shall elect a new Chairperson.

Section 4. Additional Duties

The officers of the San Ramon Oversight Board shall perform such other duties and functions as may from time to time be required by the San Ramon Oversight Board, these Bylaws, or other rules and regulations, or which duties and functions are incidental to the office held by such officers.

Section 5. Election

The Chairperson and Vice Chairperson shall be elected from among the members of the San Ramon Oversight Board at the first regular meeting of the San Ramon Oversight Board. Thereafter, the Chairperson and Vice Chairperson shall be elected from among the members of the San Ramon Oversight Board at each annual meeting. Each officer shall hold office until the next annual meeting of the San Ramon Oversight Board following his/her election and until his/her successor is elected and in office. Any such officer shall not be prohibited from succeeding himself or herself, but no person shall be elected as an officer for more than two consecutive terms.

Section 6. Vacancies

Should the office of the Chairperson or Vice Chairperson become vacant, the San Ramon Oversight Board shall elect a successor from among the San Ramon Oversight Board members at the next regular or special meeting, and such office shall be held for the unexpired term of said office.

ARTICLE III - MEETINGS

Section 1. Annual Meetings

Annual meetings shall be held on the first Thursday in March of each year, at City Hall, 2222 Camino Ramon, San Ramon, California, provided, however, that should said date be a legal holiday, then any such annual meeting shall be held on the next business day thereafter ensuing which is not a legal holiday. At annual meetings, the Chairperson and Vice Chairperson shall be elected; reports of the affairs of the San Ramon Oversight Board shall be considered; and any other business may be transacted which is within the purposes of the San Ramon Oversight Board. A notice, agenda and other necessary documents shall be delivered to the members, personally or by mail, at least seventy-two (72) hours prior to the meeting.

Section 2. Regular Meetings

The San Ramon Oversight Board shall meet as needed and will be scheduled by the City Manager at a date, time and place to be determined. A notice, agenda and other necessary documents shall be delivered to the members, personally or by mail, at least seventy-two (72) hours prior to the meeting.

Section 3. Special Meetings

Special meetings may be held upon call of the Chairperson, or an affirmative vote by a majority of the members of the San Ramon Oversight Board present at a regular or special meeting of the San Ramon Oversight Board at which a quorum is present, for the purpose of transacting any business designated in the call, after notification of all members of the San Ramon Oversight Board by written notice personally delivered or by mail at least twenty-four (24) hours before the time specified notice for a special meeting. At such special meeting, no business other than that designated in the call shall be considered.

Section 4. Adjourned Meetings

Any meeting of the San Ramon Oversight Board may be adjourned to an adjourned meeting without the need for notice requirements of a special meeting, provided the adjournment indicates the date, time and place of the adjourned meeting. San Ramon Oversight Board members absent from the meeting at which the adjournment decision is made shall be notified by the Chairperson of the adjourned meeting.

Section 5. All Meetings to be Open and Public

All meetings of the San Ramon Oversight Board shall be open and public to the extent required by law. All persons shall be permitted to attend any such meetings, except as otherwise provided by law.

Section 6. Posting Agendas/Notices

The secretary, or his/her authorized representative, shall post an agenda for each regular San Ramon Oversight Board meeting or a notice for each special San Ramon Oversight Board meeting containing a brief description of each item of business to be transacted or discussed at the meeting together with the time and location of the meeting. Agendas/notices shall be posted at the San Ramon Library (100 Montgomery St.), City Hall (2222 Camino Ramon), and San Ramon Community Center (12501 Alcosta Blvd.), San Ramon, California (locations readily accessible to the public) at least seventy-two (72) hours in advance of each regular meeting and at least twenty-four (24) hours in advance of each special meeting.

All notices required by law for proposed actions by the San Ramon Oversight Board shall also be posted on the San Ramon Successor Agency's internet web site or the San Ramon Oversight Board's internet web site, if one exists.

Section 7. Right of Public to Appear and Speak

At every regular meeting, members of the public shall have an opportunity to address the San Ramon Oversight Board on matters within the San Ramon Oversight Board subject matter jurisdiction. Public input and comment on matters on the agenda, as well as public input and comment on matters not otherwise on the agenda, shall be made during the time set aside for public comment; provided, however, that the San Ramon Oversight Board may direct that public input and comment on matters on the agenda be heard when the matter regularly comes up on the agenda.

The Chairperson may limit the total amount of time allocated for public discussion on particular issues and/or the time allocated for each individual speaker.

Section 8. Non-Agenda Items

Matters brought before the San Ramon Oversight Board at a regular meeting which were not placed on the agenda of the meeting shall not be acted upon by the San Ramon Oversight Board at that meeting unless action on such matters is permissible pursuant to the Ralph M. Brown Act (Gov. Code §54950 et seq.). Those non-agenda items brought before the San Ramon Oversight Board which the San Ramon Oversight Board determines will require San Ramon Oversight Board consideration and action and where San Ramon Oversight Board action at that meeting is not so authorized shall be placed on the agenda for the next regular meeting.

Section 9. Quorum

The powers of the San Ramon Oversight Board shall be vested in the members thereof in office from time to time. A majority of the total membership of the San Ramon Oversight Board shall constitute a quorum for the purpose of conducting the business of the San Ramon Oversight Board, exercising its powers and for all other purposes, but less than that number may adjourn the meeting from time to time until a quorum is obtained. An affirmative vote by a majority of the total membership of the San Ramon Oversight Board shall be required for approval of any questions brought before the San Ramon Oversight Board.

Section 10. Unexcused Absences

If a member shall be absent from three (3) meetings, whether regular or special, within six (6) consecutive calendar months, such absence shall result in the termination of the membership of the absenting member. A member's absence shall be excused if, prior to the meeting from which said member will be absent, said member notifies the Chairperson of his or her intent to be absent and the reasons therefore; provided, however, that a member shall be entitled to only two (2) excused absences within twelve (12) consecutive calendar months. At each meeting, after the roll has been called, the Chairperson shall report to the San Ramon Oversight Board the name of any member who has so notified him or her of his or her intent to be absent and the reason for such absence.

Section 11. Order of Business

All business and matters before the San Ramon Oversight Board shall be transacted in conformance with the principles of Robert's Rules of Order, most current edition.

Section 12. Minutes

Minutes of the meetings of the San Ramon Oversight Board shall be prepared in writing by the secretary. Copies of the minutes of each San Ramon Oversight Board meeting shall be made available to each member of the San Ramon Oversight Board and the San Ramon Successor Agency. Approved minutes shall be filed in the official book of minutes of the San Ramon Oversight Board.

ARTICLE IV - REPRESENTATION BEFORE PUBLIC BODIES

Any official representations on behalf of the San Ramon Oversight Board before the San Ramon Successor Agency, the Contra Costa County Auditor-Controller, the State Controller, DOF, or any other public body shall be made by the Chairperson.

ARTICLE V - AMENDMENTS

These Bylaws may be amended upon an affirmative vote by a majority of the total membership of the San Ramon Oversight Board, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has previously been given to all members of the San Ramon Oversight Board. Notice of the amendment shall identify the section or sections of these Bylaws proposed to be amended. The San Ramon Successor Agency shall be notified of any amendments to these Bylaws.

RESOLUTION OB NO. 2012-002

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF SAN RAMON APPROVING AN ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE IN ACCORDANCE WITH THE PROVISIONS OF HEALTH AND SAFETY CODE SECTION 34177(a)

WHEREAS, the San Ramon Redevelopment Agency ("Agency") was a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*; "CRL") and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of San Ramon ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the City Council approved and adopted the Redevelopment Plan ("Redevelopment Plan") for the San Ramon Redevelopment Project ("Project") on May 26, 1987, by Ordinance No. 104, and the Agency was vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, in connection with the approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature approved, and the Governor signed (i) Assembly Bill 1X 26 (Stats. 2011, First Extraordinary Session, chap. 5, "AB1X 26"), which immediately suspended all otherwise legal redevelopment activities and incurrence of indebtedness, and set a timetable and procedures to dissolve all redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) Assembly Bill 1X 27 (Stats. 2011, First Extraordinary Session, chap. 6, "AB1X 27"), which allowed communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community agreed to comply with the alternative voluntary redevelopment program described in Section 2 of AB1X 27 (the "Alternative Redevelopment Program"); and

WHEREAS, the constitutionality of the Dissolution Act and Alternative Redevelopment Program was challenged by the filing of a Petition for Writ of Mandate in the California Supreme Court on July 18, 2011 (*California Redevelopment Association, et al., v. Ana Matosantos, et al.*, (2011) 53 Cal.4th 231) on behalf of California cities, counties and redevelopment agencies; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26 and struck down AB1X 27, effectively ending redevelopment in the State of California, and, as part of its decision, generally reformed the timelines applicable to the Dissolution Act, extending most of them by 4 months; and

WHEREAS, the City Council adopted Resolution No. 2012-004 on January 10, 2012, affirming that the City would serve as the successor agency ("Successor Agency") to

the former Agency, in which capacity the City will wind down the affairs of the former Agency; and

WHEREAS, on February 1, 2012, pursuant to Section 34172 of the Health and Safety Code, the former Agency was dissolved by operation of law, and pursuant to Section 34175(b), all assets, properties, contracts, leases, books and records, buildings and equipment of the former Agency were transferred to the control of the City, in its capacity as Successor Agency, for administration pursuant to the provisions of Part 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code; and

WHEREAS, Health and Safety Code Section 34177(a)(1) states that after February 1, 2012, and until a recognized obligation payment schedule becomes operative, a successor agency shall only make payments required pursuant to an enforceable obligations payment schedule ("EOPS"), which document lists obligations of the former redevelopment agency; and

WHEREAS, the City, acting as Successor Agency, prepared an EOPS for the period January 1, 2012, through June 30, 2012, and adopted that EOPS at its meeting on March 27, 2012, by Resolution SA 2012-001; and

WHEREAS, pursuant to Health and Safety Code Section 34177(a)(1) the EOPS is subject to the approval of the oversight board of the Successor Agency, once the oversight board has been formed pursuant to Health and Safety Code Section 34179;

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF SAN RAMON DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Approval of the Enforceable Obligations Payment Schedule. In accordance with Health and Safety Code Section 34177(a)(1), the San Ramon Oversight Board hereby approves the Enforceable Obligations Payment Schedule for the period January 1, 2012, through June 30, 2012, in the form attached to this resolution.

Signatures on following page

PASSED, APPROVED AND ADOPTED at the meeting of April 5, 2012 by the following votes:

AYES: Boardmembers Fontes, Horan, Oliver, Perkins, and Chair Price

NOES:

ABSENT: Boardmembers Black and Boom

ABSTAIN:

Richard Price, Chair

ATTEST:

Patricia Edwards, Board Clerk

Exhibit 1: Enforceable Obligations Payment Schedule – Jan. 1, 2012 – June 30, 2012

Dissolved Redevelopment Agency: San Ramon Redevelopment Agency

Project Area: San Ramon Redevelopment Project

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE (EOPS)

for January 2012 to June 2012; Adopted by Oversight Board on April 5, 2012

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of 12/31/2011	Payments by month: January to June 2012						
					Jan.	Feb.	March	April	May	June	Six Month Total
1.	2006 Tax Allocation Bonds Ser. A	Bank of New York	Tax exempt series	$76,110,625.00	$488,375.00	$0.00	$0.00	$0.00	$0.00	$0.00	$488,375.00
2.	2006 Tax Allocation Bonds Ser. B	Bank of New York	Taxable series	$35,553,787.92	$1,617,456.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,617,456.00
3.	2004 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	$7,999,997.97	$491,897.50	$0.00	$0.00	$0.00	$0.00	$0.00	$491,897.50
4.	1998 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	$30,881,205.00	$1,308,530.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,308,530.00
5.	2005 ERAF Loan	California Statewide CDA, Wells Fargo Trustee	Loan for 2005 ERAF Payment	$270,447.00	$5,895.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,895.00
6.	2006 ERAF Loan		Loan for 2006 ERAF Payment	$358,760.00	$8,552.50	$0.00	$0.00	$0.00	$0.00	$0.00	$8,552.50
7a.	Bond Trustee Fees*	Bank of New York and Wells Fargo	Trustee fees for 1998, 2004, 2006 bonds and 2005, 2006 ERAF loans	$320,000.00	$0.00	$0.00	$0.00	$6,000.00	$0.00	$0.00	$6,000.00
7b.	Bond Annual Disclosure Report*	Fiscal consultant	Estimated cost to prepare required annual disclosure report pursuant to bond documents.	$350,000.00	$0.00	$0.00	$0.00	$13,000.00	$0.00	$0.00	$13,000.00
7c.	Bond Disclosure: Audit*	Auditor	Estimated cost to prepare audit required pursuant to bond documents.	$140,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7d.	Bond Arbitrage Rebate Calculation*	Financial / tax consultant	Estimated cost to prepare arbitrage rebate calculation for each tax exempt bond series.	$200,000.00	$0.00	$0.00	$0.00	$7,500.00	$0.00	$0.00	$7,500.00
8.	Villa San Ramon OPA	Villa San Ramon L.P.	OPA for affordable housing project	$399,828.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$40,176.00
9.	CAL HFA Help Loan	Cal HFA	loan for affordable housing project	$1,008,000.00	Need to reserve funds as available to make balloon payment due on April 12, 2016.						as available
10.	Successor Agency Administration	City of San Ramon as Successor Agency	Administrative Cost Allowance for Successor Agency (based on minimum, actual TBD)	Not Estimated	N/A	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$250,000.00
11.	RDA Employee Costs in January 2012*	City of San Ramon	Staff costs in final month of RDA operations.	$100,250.00	$100,250.00	included in successor agency administrative cost allowance					$100,250.00
12.	SERAF Advance from Low Mod	City as Successor Housing Agency	Loan for SERAF Payment	$4,038,000.00	Need to reserve funds as available to make balloon payments due on June 30, 2015 and June 30, 2016.						as available
13.	Contract for legal services*	Murphy & Associates	Legal Services in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	$60,000.00	$3,333.33	$3,333.33	$3,333.33	$3,333.33	$3,333.34	$3,333.34	$20,000.00
14.	Contract for consulting services*	KMA	Economic consultant in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	$142,926.66	$0.00	$12,452.50	$3,801.43	$10,000.00	$10,000.00	$13,746.07	$50,000.00
15.	Contract for legal services*	TBD	Legal Services to Oversight Board in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	Not Estimated	$0.00	$0.00	$0.00	$10,000.00	$10,000.00	$5,000.00	$25,000.00
	Total			$157,933,827.55	$4,030,985.33	$72,481.83	$63,830.76	$106,529.33	$80,029.34	$78,775.41	$4,432,632.00

* Amount and timing of payments has been estimated.

EXHIBIT 1

RESOLUTION OB NO. 2012-003

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF SAN RAMON APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULES IN ACCORDANCE WITH THE PROVISIONS OF HEALTH AND SAFETY CODE SECTION 34177(*l*)

WHEREAS, the San Ramon Redevelopment Agency ("Agency") was a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*; "CRL") and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of San Ramon ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the City Council approved and adopted the Redevelopment Plan ("Redevelopment Plan") for the San Ramon Redevelopment Project ("Project") on May 26, 1987, by Ordinance No. 104, and the Agency was vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, in connection with the approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature approved, and the Governor signed (i) Assembly Bill 1X 26 (Stats. 2011, First Extraordinary Session, chap. 5, "AB1X 26"), which immediately suspended all otherwise legal redevelopment activities and incurrence of indebtedness, and set a timetable and procedures to dissolve all redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) Assembly Bill 1X 27 (Stats. 2011, First Extraordinary Session, chap. 6, "AB1X 27"), which allowed communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community agreed to comply with the alternative voluntary redevelopment program described in Section 2 of AB1X 27 (the "Alternative Redevelopment Program"); and

WHEREAS, the constitutionality of the Dissolution Act and Alternative Redevelopment Program was challenged by the filing of a Petition for Writ of Mandate in the California Supreme Court on July 18, 2011 (*California Redevelopment Association, et al., v. Ana Matosantos, et al.*, (2011) 53 Cal.4th 231) on behalf of California cities, counties and redevelopment agencies; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26 and struck down AB1X 27, effectively ending redevelopment in the State of California, and, as part of its decision, generally reformed the timelines applicable to the Dissolution Act, extending most of them by 4 months; and

WHEREAS, the City Council adopted Resolution No. 2012-004 on January 10, 2012, affirming that the City would serve as the successor agency ("Successor Agency") to

the former Agency, in which capacity the City will wind down the affairs of the former Agency; and

WHEREAS, on February 1, 2012, pursuant to Section 34172 of the Health and Safety Code, the former Agency was dissolved by operation of law, and pursuant to Section 34175(b), all assets, properties, contracts, leases, books and records, buildings and equipment of the former Agency were transferred to the control of the City, in its capacity as Successor Agency, for administration pursuant to the provisions of Part 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code; and

WHEREAS, Health and Safety Code Section 34177(*l*) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period, with the first draft ROPS to be prepared by March 1, 2012, submitted to the county auditor-controller for certification, approved by the oversight board of the Successor Agency, and submitted to the State Department of Finance and State Controller by April 15, 2012; and

WHEREAS, the City, acting as Successor Agency, has prepared the ROPS for the six-month period of January 1, 2012, through June 30, 2012, as well as a ROPS for the six-month period of July 1, 2012, through December 31, 2012, pursuant to the requirements of Health and Safety Code Section 34177(*l*), and approved those ROPS's at its meeting on March 27, 2012, by Resolution SA 2012-002; and

WHEREAS, the ROPS being submitted to and approved by the Oversight Board is one of the steps in the process of adopting a valid ROPS pursuant to Health and Safety Code Section 34177(*l*);

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF SAN RAMON DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Adoption of Recognized Obligation Payment Schedules. In accordance with Health and Safety Code Section 34177(*l*), the San Ramon Oversight Board hereby approves the Recognized Obligation Payment Schedule for the period January 1, 2012, through June 30, 2012, and the Recognized Obligation Payment Schedule for the period July 1, 2012, through December 31, 2012, in the forms attached to this resolution.

Signatures on following page

PASSED, APPROVED AND ADOPTED at the meeting of April 5, 2012 by the following votes:

AYES: Boardmembers Fontes, Horan, Oliver, Perkins, and Chair Price

NOES:

ABSENT: Boardmembers Black and Boom

ABSTAIN:

Richard Price, Chair

ATTEST:

Patricia Edwards, Board Clerk

Exhibit 1: Recognized Obligation Payment Schedule – Jan. 1, 2012 – June 30, 2012
Exhibit 2: Recognized Obligation Payment Schedule – July 1, 2012 – Dec. 31, 2012

Dissolved Redevelopment Agency: San Ramon Redevelopment Agency

Project Area: San Ramon Redevelopment Project

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For the Period from January 2012 to June 2012; Adopted by Oversight Board on April 5, 2012

	Project Name / Debt Obligation	Payee	Description	Funding Sources (See Key Below)**	Projected Fiscal Year Obligation Paid Off	Total Outstanding Debt or Obligation as of 12/31/2011	Payments by month: January to June 2012						
							Jan.	Feb.	March	April	May	June	Six Month Total
1.	2006 Tax Allocation Bonds Ser. A	Bank of New York	Tax exempt series	RPTTF	FY 2037-38	$76,110,625.00	$488,375.00	$0.00	$0.00	$0.00	$0.00	$0.00	$488,375.00
2.	2006 Tax Allocation Bonds Ser. B	Bank of New York	Taxable series	RPTTF	FY 2037-38	$35,553,787.92	$1,617,456.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,617,456.00
3.	2004 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	FY 2023-24	$7,999,997.97	$491,897.50	$0.00	$0.00	$0.00	$0.00	$0.00	$491,897.50
4.	1998 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	FY 2027-28	$30,881,205.00	$1,308,530.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,308,530.00
5.	2005 ERAF Loan	California Statewide CDA, Wells Fargo Trustee	Loan for 2005 ERAF Payment	RPTTF	FY 2014-15	$270,447.00	$5,895.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,895.00
6.	2006 ERAF Loan		Loan for 2006 ERAF Payment	RPTTF	FY 2015-16	$358,760.00	$8,552.50	$0.00	$0.00	$0.00	$0.00	$0.00	$8,552.50
7a.	Bond Trustee Fees*	Bank of New York and Wells Fargo	Trustee fees for 1998, 2004, 2006 bonds and 2005, 2006 ERAF loans	RPTTF	FY 2037-38	$320,000.00	$0.00	$0.00	$0.00	$6,000.00	$0.00	$0.00	$6,000.00
7b.	Bond Annual Disclosure Report*	Fiscal consultant	Estimated cost to prepare required annual disclosure report pursuant to bond documents.	RPTTF	FY 2037-38	$350,000.00	$0.00	$0.00	$0.00	$13,000.00	$0.00	$0.00	$13,000.00
7c.	Bond Disclosure: Audit*	Auditor	Estimated cost to prepare audit required pursuant to bond documents.	RPTTF	FY 2037-38	$140,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7d.	Bond Arbitrage Rebate Calculation*	Financial / tax consultant	Estimated cost to prepare arbitrage rebate calculation for each tax exempt bond series.	RPTTF	FY 2037-38	$200,000.00	$0.00	$0.00	$0.00	$7,500.00	$0.00	$0.00	$7,500.00
8.	Villa San Ramon OPA	Villa San Ramon L.P.	OPA for affordable housing project	RPTTF	FY 2016-17	$399,828.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$6,696.00	$40,176.00
9.	CAL HFA Help Loan	Cal HFA	loan for affordable housing project	RPTTF	FY 2015-16	$1,008,000.00	Need to reserve funds as available to make balloon payment due on April 12, 2016.						as available
10.	Successor Agency Administration	City of San Ramon as Successor Agency	Administrative Cost Allowance for Successor Agency (based on minimum, actual TBD)	RPTTF	FY 2037-38	Not Estimated	N/A	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$250,000.00
11.	RDA Employee Costs in January 2012*	City of San Ramon	Staff costs in final month of RDA operations.	Reserves / TI prior to dissolution	FY 2011-12	$100,250.00	$100,250.00	included in successor agency administrative cost allowance					$100,250.00
12.	SERAF Advance from Low Mod	City as Successor Housing Agency	Loan for SERAF Payment	RPTTF	FY 2015-16	$4,038,000.00	Need to reserve funds as available to make balloon payments due on June 30, 2015 and June 30, 2016.						as available
13.	Contract for legal services*	Murphy & Associates	Legal Services in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	$60,000.00	$3,333.33	$3,333.33	$3,333.33	$3,333.33	$3,333.34	$3,333.34	$20,000.00
14.	Contract for consulting services*	KMA	Economic consultant in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	$142,926.66	$0.00	$12,452.50	$3,801.43	$10,000.00	$10,000.00	$13,746.07	$50,000.00
15.	Contract for legal services*	TBD	Legal Services to Oversight Board in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	As needed / on-call services	Not Estimated	$0.00	$0.00	$0.00	$10,000.00	$10,000.00	$5,000.00	$25,000.00
	Total					$157,933,827.55	$4,030,985.33	$72,481.83	$63,830.76	$106,529.33	$80,029.34	$78,775.41	$4,432,632.00

* Amount and timing of payments has been estimated.

** Notwithstanding the payment sources that are identified, the County and State Department of Finance have indicated that no distributions from RPTTF funds will be made with respect to obligations due during the period from January 2012 through June 2012.

Funding Sources Key

LMI = Low and Moderate Income Housing Fund
Bonds = Bond Proceeds
Reserves = Reserve Balances
Admin. = Admin Cost Allowance
RPTTF = Redevelopment Property Tax Trust Fund
Other = Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency.

EXHIBIT 1

Dissolved Redevelopment Agency: San Ramon Redevelopment Agency

Project Area: San Ramon Redevelopment Project

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For the Period from July 2012 to December 2012; Adopted by Oversight Board on April 5, 2012

	Project Name / Debt Obligation	Payee	Description	Funding Sources (See Key Below)**	Payments by month: July to December 2012						
					July	August	September	October	November	December	Six Month Total
1.	2006 Tax Allocation Bonds Ser. A	Bank of New York	Tax exempt series	RPTTF	$976,750.00	Note: Amounts reflected in July include debt service payments due in both August 2012 and February 2013. Both payment dates are reflected in July based on the Indenture of Trust requirement that all tax increment received during each bond year be deposited into a special debt service fund until such time as the total amount due for such bond year is reached . Only then are tax increment revenues available for other uses.					$976,750.00
2.	2006 Tax Allocation Bonds Ser. B	Bank of New York	Taxable series	RPTTF	$2,205,057.50						$2,205,057.50
3.	2004 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	$625,475.00						$625,475.00
4.	1998 Tax Allocation Bonds	Bank of New York	Tax exempt bond issue	RPTTF	$1,849,330.00						$1,849,330.00
5.	2005 ERAF Loan	California Statewide CDA, Wells Fargo Trustee	Loan for 2005 ERAF Payment	RPTTF	$64,583.50	$0.00	$0.00	$0.00	$0.00	$0.00	$64,583.50
6.	2006 ERAF Loan		Loan for 2006 ERAF Payment	RPTTF	$62,032.00	$0.00	$0.00	$0.00	$0.00	$0.00	$62,032.00
7a.	Bond Trustee Fees*	Bank of New York and Wells Fargo	Trustee fees for 1998, 2004, 2006 bonds and 2005, 2006 ERAF loans	RPTTF	$6,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,000.00
7b.	Bond Annual Disclosure Report*	Fiscal consultant	Estimated cost to prepare required annual disclosure report pursuant to bond documents.	RPTTF	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7c.	Bond Disclosure: Audit*	Auditor	Estimated cost to prepare audit required pursuant to bond documents.	RPTTF	$0.00	$0.00	$0.00	$0.00	$2,500.00	$2,500.00	$5,000.00
7d.	Bond Arbitrage Rebate Calculation*	Financial / tax consultant	Estimated cost to prepare arbitrage rebate calculation for each tax exempt bond series.	RPTTF	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
8.	Villa San Ramon OPA	Villa San Ramon L.P.	OPA for affordable housing project	RPTTF	$6,696.00	$6,696.00	$6,897.00	$6,897.00	$6,897.00	$6,897.00	$40,980.00
9.	CAL HFA Help Loan	Cal HFA	loan for affordable housing project	RPTTF	Need to reserve funds as available to make balloon payment due on April 12, 2016.						as available
10.	Successor Agency Administration	City of San Ramon as Successor Agency	Administrative Cost Allowance for Successor Agency (based on minimum, actual TBD)	RPTTF	$20,833.33	$20,833.33	$20,833.33	$20,833.33	$20,833.34	$20,833.34	$125,000.00
11.	RDA Employee Costs in January 2012*	City of San Ramon	Staff costs in final month of RDA operations.	Reserves / TI prior to dissolution	included in successor agency administrative cost allowance						$0.00
12.	SERAF Advance from Low Mod	City as Successor Housing Agency	Loan for SERAF Payment	RPTTF	Need to reserve funds as available to make balloon payments due on June 30, 2015 and June 30, 2016.						as available
13.	Contract for legal services*	Murphy & Associates	Legal Services in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$3,333.33	$3,333.33	$3,333.33	$3,333.33	$3,333.34	$3,333.34	$20,000.00
14.	Contract for consulting services*	KMA	Economic consultant in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$8,333.33	$8,333.33	$8,333.33	$8,333.33	$8,333.34	$8,333.34	$50,000.00
15.	Contract for legal services*	TBD	Legal Services to Oversight Board in relation to above identified enforceable obligations and Successor Agency responsibilities under AB 26.	RPTTF	$0.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$5,000.00	$25,000.00
	Total				$5,828,423.99	$44,195.99	$44,396.99	$44,396.99	$46,897.02	$46,897.02	$6,055,208.00

* Amount and timing of payments has been estimated.

** Notwithstanding the payment sources that are identified, the County and State Department of Finance have indicated that no distributions from RPTTF funds will be made with respect to obligations due during the period from January 2012 through June 2012.

Funding Sources Key

LMI = Low and Moderate Income Housing Fund
Bonds = Bond Proceeds
Reserves = Reserve Balances
Admin. = Admin Cost Allowance
RPTTF = Redevelopment Property Tax Trust Fund
Other = Other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the redevelopment agency.

EXHIBIT 2