

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
**January 2012 - June 2012**  
 Per AB 26 - Section 34177(l)

Footnote Number	Project Name / Debt Obligation	Payee	Revenue Source	Description	Total Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date	Total Due During Fiscal Year	Projected Payments by month						
									Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Subtotal
1)	2006 Tax Allocation Bonds	Union Bank of California	Redevelopment Property Tax Trust Fund	Principal and interest payments due on bond	\$7,724,162	December 1st and June 1st	6/1/2027	\$486,668	-	-	-	-	-	355,834	\$355,834
2)	2006 TAB Bond Reserve	Union Bank of California	Redevelopment Property Tax Trust Fund	Bond reserve fund	\$488,580	February 1st	6/1/2027	\$488,580	-	488,580	-	-	-	-	\$488,580
3)	Fiscal Agent Fees	Union Bank of California	Redevelopment Property Tax Trust Fund	Bond Trustee fees that must be paid annually	\$30,000	June 1st	6/2/2027	\$3,000	-	-	-	-	-	3,000	\$3,000
4)	Continuing Disclosure	RSG, Inc.	Redevelopment Property Tax Trust Fund	Continuing disclosure is required by the Bond Agreement	\$13,000	December 1st	6/3/2027	\$1,300	1,300	-	-	-	-	-	\$1,300
5)	Knauf Fiber Glass Agreement	Knauf Fiber Glass GmbH	Redevelopment Property Tax Trust Fund	repaying a loan from Knauf for a City industrial park project	\$1,393,289	February 1st and June 1st	June 30th, 2014	\$310,117	-	155,058	-	-	-	155,058	\$310,117
6)	Law Enforcement Center	Lakmann Construction, Inc	Redevelopment Property Tax Trust Fund	Balance due on construction of the New Sheriff's Station	\$389,155	June 1st	June 30th, 2012	\$24,030	-	-	5,850	5,850	6,165	6,165	\$24,030
7)	Meade Street Senior Housing	Northern Valley Catholic Social Services	LMHF	Partnership for a low-income senior housing project	\$1,926,550	June 1st	12/31/2013	\$2,250	450	450	450	450	450	450	\$2,700
8)	Contract for Legal Services	John Kenny, City Attorney	Redevelopment Property Tax Trust Fund	General Legal Services	\$6,600	The 21st of every month	annual renewal	\$6,600	1,100	1,100	1,100	1,100	1,100	1,100	\$6,600
9)	Contract for Economic Development Services	Economic Development Corporation	Redevelopment Property Tax Trust Fund	Contract with EDC for economic development programs	\$75,000	1st of the month	annual renewal	\$75,000	2,100	2,100	2,100	2,100	2,100	2,100	\$12,600
10)	Contract for Business Development	Shasta Lake Chamber of Commerce	Redevelopment Property Tax Trust Fund	Contract with Chamber of Commerce for business and job	\$11,000	15th of the month	annual renewal	\$11,000	1,833	1,833	1,833	1,833	1,833	1,833	\$10,998
11)	Successor Agency Administrative	Successor Agency Employees	Administrative Cost Allowance and Redevelopment Property Tax Trust Fund	Cost of operating the Successor Agency	\$226,207	monthly expense	annual renewal	\$226,207	-	45,241	45,241	45,241	45,241	45,241	\$226,207
12)	Liability Insurance	Small Cities Org Risk Effort	Redevelopment Property Tax Trust Fund	Required liability insurance	\$20,613	monthly expense	annual renewal	\$12,803	1,067	1,067	1,067	1,067	1,067	1,067	\$6,402
13)	Successor Agency Support	RSG, Inc.	Redevelopment Property Tax Trust Fund	Services to perform certain admin duties	\$50,000	The 15th of every month	annual renewal	\$50,000	-	10,000	10,000	10,000	10,000	10,000	\$50,000
14)	Housing Monitoring Services	City of Shasta Lake Employees	Redevelopment Property Tax Trust Fund	Affordable Housing Monitoring as required by housing contracts	\$92,580	bi-weekly	4/19/2041	\$92,580	7,715	7,715	7,715	7,715	7,715	7,715	\$46,290
15)	Property Carry Costs	Commercial Center	Redevelopment Property Tax Trust Fund	Maintenance and operations of property owned by the Agency	\$13,000	end of month	annual renewal	\$13,000	-	-	10,000	-	-	3,000	\$13,000
16)	MOU for City Staff	City of Shasta Lake	Redevelopment Property Tax Trust Fund	Collective bargaining agreement for staff	\$13,668	bi-weekly	annual renewal	\$13,668	1,139	1,139	1,139	1,139	1,139	1,139	\$6,834
17)	HOME Program Repayment	State of California HCD HOME Program	Redevelopment Property Tax Trust Fund	Repayment to the State from City Downpayment Assistance	\$320,000	as invoiced	12/31/2012	\$320,000	-	-	-	-	-	320,000	\$320,000
<b>Total</b>					\$12,793,404			\$2,136,802	16,704	714,284	86,495	76,495	76,810	913,703	\$1,884,492

FOOTNOTES FOR THE ENFORCEABLE OBLIGATIONS LISTED ON THE

JANUARY 1, 2012 THROUGH JUNE 30, 2012

SHASTA LAKE RECOGNIZED OBLIGATION PAYMENT SCHEDULE

- 1) 2006 Tax Allocation Bonds ("TAB")
  - a. Proceeds were used to reimburse the Agency for prior money spent on projects, to finance certain activities within or of benefit to the Project Area, to provide a reserve fund, and to pay the cost of issuance of the bonds.
  - b. The Agency must make two payments a year
    - i. An interest only payment is due in December.
    - ii. An interest plus principal payment is due in June.
- 2) 2006 TAB Bond Reserve
  - a. The Agency must maintain a bond reserve fund at all times of \$488,580.
  - b. This item was listed as a payment in February 2012 in order to encumber the funds and fully account for the obligation. If this was not done, the funds could be at risk for collection and disbursement leaving the Agency in violation of their Bond agreement.
- 3) Fiscal Agent Fees
  - a. The Agency must pay the bond trustee \$3,000 in fees every June.
- 4) Continuing Disclosure
  - a. Pursuant to the Continuing Disclosure Agreement included as part of the 2006 TAB Agreement, the Agency must provide a Continuing Disclosure Report annually. The report must be completed within 6 months of the close of the fiscal year.
- 5) Knauf Fiber Glass Agreement
  - a. In order to expand the Agency's industrial park, they entered into an agreement on October 19, 1996 with the Knauf Fiber Glass Company to fund property acquisition and construction of electrical facilities for a new Knauf manufacturing facility within the Industrial Park.
  - b. The Agency did not have the funds available at the time of the agreement to pay for the acquisition and construction, so the Knauf Fiber Glass Company advanced the money and the Agency will be repaying the sum through 2014.
- 6) Law Enforcement Center
  - a. The Agency assisted with the construction of a new Sheriff's Sub-Station beginning in 2010. The project is expected to be completed in mid 2012.
  - b. The Agency still owes \$ 345,100 on its contract with the Contractor.
  - c. In addition, the Agency is responsible for the costs of project management that is required to complete the project and oversee the final stages of construction.
- 7) Meade Street Senior Housing
  - a. The Agency will be responsible for contributing \$1,900,000 to fund the Meade Street Senior Housing Project should Northern Valley Catholic Social Services obtain funding from the U.S. Department of Housing and Urban Development.

- b. The Agency is responsible for managing the project and coordinating with Northern Valley Catholic Social Services.
- 8) Contract for Legal Services
  - a. Monthly legal services from John Kenny, City Attorney.
- 9) Contract for Economic Development Services
  - a. The agency had approved an annual contract for economic development services.
- 10) Contract for Business Development.
  - a. The Agency approved this business development agreement with the Chamber of Commerce in July 2012.
- 11) Successor Agency Administrative Budget
  - a. This budget has been prepared in accordance with Health & Safety Code Section 34177(j). It has been submitted for Oversight Board approval as a separate action item.
- 12) Successor Agency Liability Insurance
  - a. Pursuant to Health & Safety Code Section 34171(d)(1)(F), the Successor Agency may continue to pay carrying insurance necessary for the operation of the Agency.
- 13) Successor Agency Support
  - a. General consulting support related to the implementation of ABx1 26 for the Successor Agency.
- 14) Housing Monitoring Services
  - a. Housing monitoring is contractually required by existing housing contracts the former Redevelopment Agency is party to.
- 15) Property Carry Costs
  - a. Cost of maintaining Successor Agency properties until transfer or sale.
  - b. Includes:
    - i. Weed abatement
    - ii. Other General Maintenance as required.
- 16) MOU for City Staff
  - a. In accordance with Healthy & Safety Code Section 34190(e), the Successor Agency is required to fulfill the obligations of the collective bargaining agreement entered into by the former Redevelopment Agency.
- 17) HOME Program Repayment
  - a. The California Department of Housing and Community Development (“HCD”) issued a monitoring report in 2009 citing areas of concern and requesting the repayment of \$320,000 to the HOME Program.
  - b. The City is in the process of appealing this decision.