

**OVERSIGHT BOARD
RESOLUTION NO. 2012-07**

**A RESOLUTION OF THE OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF SOUTH PASADENA, CALIFORNIA,
ADOPTING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE**

WHEREAS, the Oversight Board for the Successor Agency to South Pasadena Community Redevelopment Agency ("Oversight Board" as applicable) has met and has duly considered an initial recognized obligation payment schedule for the period July 1, 2012 through December 31, 2012, in the form submitted by the Successor Agency (the "IROPS"); and

WHEREAS, prior to its meeting on May 9, 2012, the members of the Oversight Board have been provided with copies of the IROPS and instruments referenced in the IROPS; and

WHEREAS, the Oversight Board has reviewed the IROPS and those instruments referenced in the IROPS; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the IROPS as the Recognized Obligation Payment Schedule duly approved by the Oversight Board, a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the IROPS with additions or deletions made by and at the instance of the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012 (the "ROPS") a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the IROPS with additions or deletions made by and at the instance of the Oversight Board.

SECTION 3. The Successor Agency is authorized and directed to submit the ROPS to the California Department of Finance.

SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS as approved hereby.

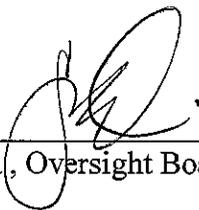
PASSED, APPROVED and ADOPTED at a Special Meeting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena held this 9th day of May, 2012, by the following vote:

AYES: Evans, Price, Roche, Shaw and Chairperson Pia

NOES: None

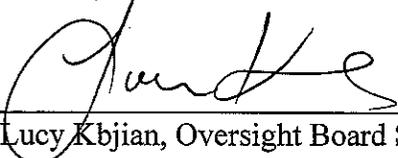
ABSENT: Mayer

ABSTAINED: None



Gary E. Pia, Oversight Board Chairperson

ATTEST:



Lucy Kbjian, Oversight Board Secretary

Exhibit "A"

Name of Redevelopment Agency: South Pasadena Community Redevelopment Agency Page 1 of 1 Pages

Project Area(s) Downtown Revitalization Project

SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167, 34169 and 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Funding Source	Payments by Month						Total
						July 2012	Aug. 2012	Sept. 2012	Oct. 2012	Nov. 2012	Dec. 2012	
1) Tax Allocation Bonds Series 2000	Union Bank of California	Bonds issue to fund Downtown Project	2,554,774.00	198,138.76	RPTTF				51,570.00			\$ 51,570.00
2) Administrative Costs	Employees/Contractors	Payroll / Admin. Overhead / Prof. Svcs.	250,000.00	250,000.00	RPTTF	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	\$ 150,000.00
3) Bond Reserve Fund	Union Bank of California	Maintain Reserve Fund per Covenants	199,583.30	0.00	Bond Proceeds							\$ -
4) Compensating Balance Account	Bank of America	Interest Compensation for L-M Hsg. Loans	27,381.35	0.00	Hsg. Authority Reserves							\$ -
5)												\$ -
6)												\$ -
7)												\$ -
8)												\$ -
9)												\$ -
10)												\$ -
11)												\$ -
12)												\$ -
13)												\$ -
14)												\$ -
15)												\$ -
16)												\$ -
17)												\$ -
18)												\$ -
19)												\$ -
20)												\$ -
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
29)												\$ -
30)												\$ -
Totals - This Page			\$ 3,031,738.65	\$ 448,138.76		\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 76,570.00	\$ 25,000.00	\$ 25,000.00	\$ 201,570.00
Totals - Page 2			\$ -	\$ -								\$ -
Totals - All Pages			\$ 3,031,738.65	\$ 448,138.76	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 76,570.00	\$ 25,000.00	\$ 25,000.00	\$ 201,570.00