

RESOLUTION NO. OB-12-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2012 THROUGH JUNE 30, 2012, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34180 (g) (AB 1X 26)

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bill 1X 26 ("AB 1X 26") requiring that each redevelopment agency be dissolved; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld the validity of AB 1X 26 and modified certain of the dates pertaining to actions related to the dissolution of redevelopment agencies; and

WHEREAS, as of February 1, 2012, the Improvement Agency of the City of Grover Beach was dissolved pursuant to the provision of AB 1X 26; and

WHEREAS, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1X 26, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation payment schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board resolves as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Boards Action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The Secretary shall certify to the adoption of this Resolution.

On motion by Board Member Hill, seconded by Board Member Shoals, and on the following roll-call vote, to wit:

AYES: Board Members Evans, Hill, Mesa, Shoals, Vice Chair Jarvis,
and Chair Laferriere.
NOES: Board Members – None.
ABSENT: Board Members – None (Note: 7th Board Member position is vacant).
ABSTAIN: Board Members – None.

the foregoing Resolution was **PASSED, APPROVED, and ADOPTED** at a meeting of the Oversight Board, Grover Beach, California, this 30th day of April, 2012.



JOHN LAFERRIERE
BOARD CHAIR

Attest:



DONNA L. McMAHON
BOARD SECRETARY

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 1, 2012 to June 30, 2012 PERIOD

Name of Successor Agency

Grover Beach Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 9,986,262.69	\$ 831,918.81
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 693,555.14	
Available Revenues other than anticipated funding from RPTTF	\$ 25,000.00	
Enforceable Obligations paid with RPTTF	\$ 527,531.64	
Administrative Cost paid with RPTTF	\$ 141,023.50	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 26,376.58	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

<u>JOHN LAFERRIERE</u>	<u>BOARD CHAIR</u>
Name	Title
<u>John Laferriere</u>	<u>4/30/12</u>
Signature	Date

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1) Series 2005 Tax Allocation Bonds	December 2005	Union Bank of California	Bonds Issued to fund non-housing projects	IA One	7,032,006.21	289,000.00	RPTTF	0.00	96,237.31	0.00	0.00	0.00	0.00	289,000.00	\$ 385,237.31
2) Water Fund Loan	Amended June 6, 2011	Grover Beach Water Fund	Loan for Agency Start-up Costs	IA One	1,000,344.90	4,532.73	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	4,532.73	\$ 4,532.73
3) Wastewater Fund Loan	Amended June 6, 2011	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Project	IA One	428,572.33	40,000.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	12,952.41	\$ 12,952.41
4) SERAF	February 16, 2010	Low & Mod. Housing Fund	Loan from Low & Moderate Housing Fund	IA One	301,147.00	75,840.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	75,840.00	\$ 75,840.00
5) Grover Beach Chamber of Commerce	July 1, 2008/Amend Oct 1, 2011	Grover Beach Chamber of Commerce	Contract with Chamber of Commerce for Marketing	IA One	25,000.00	25,000.00	RPTTF	2,083.34	2,083.34	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	\$ 12,500.00
6) Grover Beach Lodge and Conference Center Project Costs/JPA with State of California	December 20, 2006	Various	Cost associated with the Grover Beach Lodge and Conference Center Project.	IA One	10,000.00	10,000.00	RPTTF	633.30	370.67	370.66	370.66	370.66	370.66	370.66	\$ 2,486.61
7) Zoning Code Amendment	March 21, 2011	Lisa Wise Consulting	Contract for Services - Zoning Code Amendment	IA One	1,740.00	1,740.00	RPTTF	1,740.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 1,740.00
8) Train Station MND		Rincon	Contract for Services - Train Station MND	IA One	1,275.00	1,275.00	RPTTF	1,275.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 1,275.00
9) General Fund Loan	Amended June 6, 2011	Grover Beach General Fund	Loan for Agency Start-up Costs	IA Two	437,909.83	111,263.66	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	11,263.66	\$ 11,263.66
10) Broadband Network Feasibility Study	March 1, 2011	Muni Services	Broadband Network Feasibility study in conjunction with Digital West	IA Two	2,613.92	2,613.92	RPTTF	2,613.92	0.00	0.00	0.00	0.00	0.00	0.00	\$ 2,613.92
11) Broadband Network Feasibility Study	March 1, 2011	Digital West	Broadband Network Feasibility study in conjunction with Digital Muni Services	IA Two	15,840.00	15,840.00	RPTTF	15,840.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 15,840.00
12)															\$ -
13)															\$ -
14)															\$ -
15) Housing Items															\$ -
16) Contract for Soils Report	January 11, 2012	GEO Solutions	Soils Report for 10th and Farroll Affordable Housing Project.	IA Two - Housing	1,250.00	1,250.00	LMIHF	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 1,250.00
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Totals - This Page (RPTTF Funding)					\$ 9,257,699.19	\$ 578,355.31	N/A	\$ 25,435.56	\$ 98,691.32	\$ 2,453.99	\$ 2,453.99	\$ 2,453.99	\$ 2,453.99	\$ 396,042.79	\$ 527,531.64
Totals - Page 2 (Other Funding)					\$ 500,000.00	\$ 25,000.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00
Totals - Page 3 (Administrative Cost Allowance)					\$ 228,563.50	\$ 228,563.50	N/A	\$ 24,652.05	\$ 12,028.54	\$ 14,527.54	\$ 60,028.54	\$ 12,027.53	\$ 17,759.30	\$ 141,023.50	\$ 141,023.50
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 9,986,262.69	\$ 831,918.81		\$ 50,087.61	\$ 110,719.86	\$ 16,981.53	\$ 62,482.53	\$ 14,481.52	\$ 438,802.09	\$ 693,555.14	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

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

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						Total
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
Housing Items														
1) Farrol Road Housing Project	April 4, 2011	City of Grover Beach	Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates.	IA One - Housing	120,000.00	25,000.00	Other	0.00	0.00	0.00	0.00	0.00	25,000.00	\$ 25,000.00
2) Farrol Road Housing Project	April 4, 2011	Vernon and Associates	Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement	IA One - Housing	380,000.00	0.00	Other	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
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Totals - LMIHF					\$ 500,000.00	\$ 25,000.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00
Totals - Bond Proceeds														\$0.00
Totals - Other														\$0.00
Grand total - This Page					\$ 500,000.00	\$ 25,000.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00

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

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 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

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						
							Payments by month						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Tax Allocation Bond Fees	Union Bank of California	Tax Allocation Bond Trustee Fees	IA One	1,986.00	1,986.00	ADMIN	1,986.00	0.00	0.00	0.00	0.00	3,000.00	\$ 4,986.00
2) Cost Allocation	City of Grover Beach	To cover office space and overhead	IA One	44,600.00	44,600.00	ADMIN	3,716.67	3,716.67	3,716.67	3,716.66	3,716.66	3,716.67	\$ 22,300.00
3) Employee Payroll	Various Employees	Payroll for Employees	IA One	71,000.00	71,000.00	ADMIN	5,461.54	5,461.54	5,461.54	5,461.54	5,461.54	8,192.30	\$ 35,500.00
4) Agency Insurance Costs	California JPIA	W/C Insurance for employees	IA One	1,400.00	1,400.00	ADMIN	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
5) Attorney Services	Law Office of Martin D. Koczanowicz	Estimated Agency Attorney amount	IA One	9,500.00	9,500.00	ADMIN	4,750.00	0.00	0.00	0.00	0.00	0.00	\$ 4,750.00
6) Property Tax Administrative Cost	County of San Luis Obispo	Estimated amount of Property Tax Administrative Fees Charged by the County of San Luis Obispo	IA One	38,000.00	38,000.00	ADMIN	0.00	0.00	0.00	38,000.00	0.00	0.00	\$ 38,000.00
7) Agency Audit	Moss, Levy and Hartzheim, CPA's	Agency Area's Share of Annual Audit Costs for FY 11	IA One	2,400.00	2,400.00	ADMIN	2,400.00	0.00	0.00	0.00	0.00	0.00	\$ 2,400.00
8) Dues	California Redevelopment Association	Agency Area's share of Annual Dues	IA One	1,000.00	1,000.00	ADMIN	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
9) Staff Support Costs for FY 12	Various Vendors	Office Supplies, Data Processing Supplies, Meeting supplies, copying, printing, postage and shipping.	IA One	5,200.00	5,200.00	ADMIN	433.34	433.33	433.33	433.34	433.33	433.33	\$ 2,600.00
10) Bond Disclosure	A. M. Peche and Associates	Costs associated with Bond Disclosure requirements.	IA One	2,500.00	2,500.00	ADMIN	0.00	0.00	2,500.00	0.00	0.00	0.00	\$ 2,500.00
11) Employee Payroll	Various Employees	Payroll for Employees	IA Two	28,600.00	28,600.00	ADMIN	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	\$ 13,200.00
12) Agency Insurance Costs	California JPIA	W/C Insurance for employees	IA Two	500.00	500.00	ADMIN	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
13) Attorney Services	Law Office of Martin D. Koczanowicz	Estimated Agency Attorney amount	IA Two	600.00	600.00	ADMIN	500.00	0.00	0.00	0.00	0.00	0.00	\$ 500.00
14) Property Tax Administrative Cost	County of San Luis Obispo	Estimated amount of Property Tax Administrative Fees Charged by the County of San Luis Obispo	IA Two	10,000.00	10,000.00	ADMIN	0.00	0.00	0.00	10,000.00	0.00	0.00	\$ 10,000.00
15) Agency Audit	Moss, Levy and Hartzheim, CPA's	Agency Area's Share of Annual Audit Costs for FY 11	IA Two	2,200.00	2,200.00	ADMIN	2,200.00	0.00	0.00	0.00	0.00	0.00	\$ 2,200.00
16) Dues	California Redevelopment Association	Agency Area's Share of Annual Dues	IA Two	790.00	790.00	ADMIN	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
17) Staff Support Costs for FY 12	Various	Office Supplies, Data Processing Supplies, Meeting supplies, copying, printing, postage and shipping.	IA Two	2,600.00	2,600.00	ADMIN	217.00	217.00	216.00	217.00	216.00	217.00	\$ 1,300.00
18)													\$ -
19)													\$ -
20)													\$ -
21)													\$ -
22)													\$ -
23) Housing Items													\$ -
24) Dues	Housing Trust Fund	Housing Trust Fund Annual Dues	IA One	5,000.00	5,000.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
25) HCD Annual Housing Report	Urban Futures	HCD Annual Housing Report	IA Two	787.50	787.50	LMIHF	787.50	0.00	0.00	0.00	0.00	0.00	\$ 787.50
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Totals - This Page				\$ 228,563.50	\$ 228,563.50		\$ 24,652.05	\$ 12,028.54	\$ 14,627.54	\$ 60,028.54	\$ 12,027.53	\$ 17,759.30	\$ 141,023.50

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 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 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
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.