

OB RESOLUTION NO 12-06

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE CITY OF GREENFIELD REDEVELOPMENT AGENCY REVISING THE PREVIOUSLY ADOPTED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) TO REMOVE A TOTAL OF \$571,992; IN INCREMENTS OF \$469,756, \$46,975, AND \$55,261, RESPECTIVELY, FROM ROPS ITEM NOS. 17, 18, AND 19.

WHEREAS, the Oversight Board has been created pursuant to the state law, known as ABx-26, required all Cities and Counties, which include the City of Greenfield (the "City"), as the successor agency to the City of Greenfield Redevelopment Agency ("Agency"), to create a new Oversight Board to oversee certain fiscal management of former Agency funds and assets other than affordable housing; and

WHEREAS, the Oversight Board composed of seven members, and shall be vested with all the rights, powers, duties, privileges, and immunities established by the California Health and Safety Code Sections 34179, 34180, and 34181; and

WHEREAS, pursuant to the Bylaws and Rules of Procedure of the Oversight Board, the members met on April 10, 2012, and approved a ROPS inclusive of 22 "items"; and

WHEREAS, the approved ROPS was sent to the California Department of Finance on April 11, 2012 for review and approval; and

WHEREAS, the Department of Finance identified specific discrepancies between contract obligations and sums included in ROPS item nos. 17, 18, and 19; and

WHEREAS, staff review of the Department of Finance recommendations indicated that a formulaic error caused the discrepancy and requires correction.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency of the City of Greenfield Redevelopment as follows:

1. ROPS item no. 17, is modified to reflect monthly increments of \$391,465.166 for a total contract obligation of \$2,348,781.00.
2. ROPS item no. 18, is modified to reflect monthly increments of \$39,146.33 for a total contract obligation of \$234,878.
3. ROPS item no. 18 is modified to reflect monthly increments of \$46,051.33 for a total contract obligation of \$276,308.00.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 8th day of May 2012, by the following vote:

AYES: Chair Morris, Board Member Lopez, Board Member Muga, Board Member Rodriguez and Board Member Slama

NOES: Vice Chair Brown and Secretary Javier

ABSENT: None

ABSTAIN: None

APPROVED:

ATTEST:

## RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2011 (c)	Total Due During Fiscal Year 2012	Source of Payment	Payments by month						Total	
						Jan	Feb	Mar	Apr	May	June		
1) 2002 A&B Bonds (a)	Union Bank	Bond Debt Service	2,691,294.00	165,001.00	RPTTF		78,334.00					43,334.00	\$ 121,668.00
2) 2006 TABs (a)	Union Bank	Bond Debt Service	49,425,344.00	1,966,913.00	RPTTF		891,304.00					534,304.00	\$ 1,425,608.00
3) CalHUD (b)	St. of California	Low Income Housing Loan	650,000.00	650,000.00	RPTTF	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	97,500.00
4) CalHUD (b)	St. of California	Low Income Housing Loan	675,000.00	675,000.00	RPTTF	10,384.62	10,384.62	10,384.62	10,384.62	10,384.62	10,384.62	10,384.62	62,307.72
5) 2006 TABs	BLX Group	Arbitrage Calculations	20,000.00	2,000.00	RPTTF		2,000.00						2,000.00
6) 2006 TABs	Urban Futures	Continuing Disclosure Services	104,000.00	4,000.00	RPTTF			4,000.00					4,000.00
7) 2002 & 2006 TABs	Union Bank	Bond Trustee Services	130,000.00	5,000.00	RPTTF		5,000.00						5,000.00
8) Contract	Moss, Levy & Hartzheim	Auditing Services	19,000.00	9,500.00	RPTTF					9,500.00			9,500.00
9) Contract	Green's Accounting	Accounting Services	30,000.00	15,000.00	RPTTF	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	7,500.00
10) Contract	Lozano Smith	Legal Services	40,000.00	40,000.00	RPTTF	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	40,000.00
11) Contract	Michael Compton	Financial Advisor	18,000.00	18,000.00	RPTTF	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	18,000.00
12) Contract	Hdl. Coran & Corne	Property Tax Analysis Services	104,000.00	4,000.00	ACA	1,800.00						2,200.00	4,000.00
13) Contract	De La Rosa & Co.	Bond Redemption Services	34,000.00	34,000.00	BP							34,000.00	34,000.00
4) Agency/ Tax Sharing	County of Monterey	Property Tax Collection Fees	962,000.00	37,000.00	RPTTF							37,000.00	37,000.00
5) Agency/ Operating Costs	Paul Mugaan	Redevelopment Agency Manager	125,000.00	125,000.00	ACA	10,416.67						10,416.67	10,416.67
6) Agency/ Operating Costs	City of Greenfield	Allocated Overhead	2,613,000.00	100,500.00	ACA	8,375.00						8,375.00	8,375.00
7) Agency/ CIP Costs	Raminha Construction	Walnut Avenue Widening Project	2,348,781.00	2,348,781.00	BP	391,463.50	391,463.50	391,463.50	391,463.50	391,463.50	391,463.50	391,463.50	2,348,781.00
8) Agency/ CIP Costs	Raminha Construction	Walnut Avenue Conflingency	234,878.00	234,878.00	BP	39,146.33	39,146.33	39,146.33	39,146.33	39,146.33	39,146.33	39,146.33	234,878.00
9) Agency/ CIP Costs	Harris & Associates	Walnut Ave Construction Management	276,308.00	276,308.00	BP	46,051.33	46,051.33	46,051.33	46,051.33	46,051.33	46,051.33	46,051.33	276,307.98
10) Agency/ CIP Costs	MNS	El Camino Streetscape Design	166,875.00	166,875.00	BP	23,839.29	23,839.29	23,839.29	23,839.29	23,839.29	23,839.29	23,839.29	143,035.74
11) Specific Plan	EMC	Prepare development specific plan	280,065.00	280,065.00	BP	23,338.75	23,338.75	23,338.75	23,338.75	23,338.75	23,338.75	23,338.75	140,032.50
12) Staff & Oversight Boards costs	Successor Agency	Cost of meetings & staff time to wind dow	80,445.00	80,445.00	ACA		16,089.00					16,089.00	80,445.00
Continued on Page 2													
(a) For cash flow purposes, the 8/1/12 debt service payment has been included in the June column.													
(b) The housing debt (notes) due 4/10/15 and 5/21/17 are amortized monthly beginning 1/1/12 in order to provide sufficient resources to make payments when due.													
(c) Some amounts are estimated over the remaining life of debt service.													
Totals - This Page			\$ 61,027,990.00	\$ 7,238,266.00		\$ 581,982.16	\$ 1,554,117.49	\$ 581,479.49	\$ 577,479.49	\$ 586,979.49	\$ 1,237,817.47	\$ 5,119,855.59	
Totals - Page 2			\$ 5,418,920.00	\$ 208,420.00		\$ 104,210.00				\$ 104,210.00		\$ 208,420.00	
Grand Total - All Pages			\$ 66,446,910.00	\$ 7,446,686.00		\$ 686,192.16	\$ 1,554,117.49	\$ 581,479.49	\$ 577,479.49	\$ 691,189.49	\$ 1,237,817.47	\$ 5,328,715.59	

RPTTF = Redevelopment Property Tax Trust Fund  
 LMHF = Low and Moderate Income Housing Fund  
 ACA = Administrative Cost Allowance