

Carlos Martinez

From: Carlos Martinez
Sent: Monday, April 16, 2012 4:56 PM
To: rda-sdsupport@sco.ca.gov; badler@co.sanmateo.ca.us; controller@smcgov.org; redevelopment_administration@dof.ca.gov
Cc: stourel@smcgov.org; kcharan@smcgov.org; 'Karen M. Tiedemann'; Kathleen Kane; Edmund Suen; John Doughty; Sharon Jones; Sean Charpentier; Gary Baum; Ronald Davis; 'Ruben Abrica'
Subject: East Palo Alto Oversight Board Approved ROPS
Attachments: East Palo Alto Approved OSB ROPS 4-16-12.pdf

Hon. Bob Adler, Controller, County of San Mateo.
Hon. Ana J. Matosantos, Director, California State Department of Finance.
Hon. John Chiang, Controller, California State Controller's Office.

As required under the Dissolution Act, I am hereby transmitting to you via email two resolutions approved by the East Palo Alto Oversight Board certifying the approved ROPS.

The approved ROPS is here included as Attachment B.

We will also send the documents via certified mail today.

If you have any questions or comments, please do not hesitate to contact me.

Thanks,

Carlos Martinez
City of East Palo Alto Oversight Board Secretary
1960 Tate Street
East Palo Alto, CA 94303
Mobile: (650)799-4772
Tel: (650)853-3195
Fax: (650)853-3158

RESOLUTION NO. OSB 2012-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD ENDING JUNE 30, 2012, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for the six-month period ending June 30, 2012; and

WHEREAS, on February 28, 2012, the Successor Agency staff prepared, and, the City Council, in its capacity as the governing board of the Successor Agency, approved the draft initial ROPS, via resolution 4250, for the six-month period ending June 30, 2012 (the "Initial ROPS"); and

WHEREAS, under the Dissolution Act, the Initial ROPS must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board for the Successor Agency (OSB) met at a duly noticed public meeting on March 29, 2012 to obtain an overview of the Dissolution Act and the Initial ROPS and other documents prepared by the Successor Agency pursuant to the Dissolution Act, and further met at duly noticed public meetings on April 5, 2012, April 12, 2012 and April 16, 2012 to consider specific obligations listed on the Initial ROPS and to consider approval of the Initial ROPS, among other approvals; and

WHEREAS, after reviewing the Initial ROPS presented and recommended for approval to the Oversight Board by Successor Agency staff, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the Initial ROPS, as amended, and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Former Redevelopment Agency hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board.

SECTION 3. The Oversight Board reviewed the Initial ROPS attached hereto as Exhibit A. After deliberation, the Oversight Board approved the ROPS in the form attached hereto as Exhibit B inclusive of the agreements and obligations described in Exhibit B, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

SECTION 4. Pursuant to Health & Safety Code §§ 34178(a) and 34180(h), the Oversight Board has considered the request of the Successor Agency to re-enter or enter into certain agreements between the City of East Palo Alto and the Dissolved RDA that were not recommended for inclusion in the certified ROPS by the Auditor/Controller. These are listed as Items 3, 6, 7, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 27, 29, , 30, and 36 of the ROPS. The Oversight Board finds that the continuation or execution of such agreements would be in the best interests of the taxing entities. The Oversight Board finds that the ongoing performance of these public agreements and obligations will decrease or eliminate adverse conditions in the Dissolved RDA's redevelopment project areas that hinder private investment in the areas, and will benefit taxing entities in the areas by increasing property values in the areas into the future.

The Oversight Board also finds that the ongoing performance of such agreements will provide significant indirect benefits to the taxing entities, including, but not limited to, benefits to school districts by providing safe routes to and from schools for students, benefits to fire districts by providing safer routes to and from fires and other emergencies, benefits to all taxing entities by eliminating physical blighting conditions that decrease surrounding property values and by

providing adequate infrastructure necessary to promote increased commercial activity in the areas, and by encouraging the construction of building stock less prone to fire. The Successor Agency is hereby authorized and directed to re-execute all agreements with the City of East Palo Alto that were in effect as of the date of the dissolution of the Dissolved RDA and to enter into agreement with the City of East Palo Alto as necessary to implement the obligations set forth in the ROPS. These agreements to be entered as follows: Item 12: \$ \$1,075,145; Item 13: \$475,200 for each of the following five ROPS cycles; Item 14: \$188,639; Item 18: \$100,000; and Item 30: \$154,451.

SECTION 5. The Oversight Board, by separate resolution (Resolution OSB 2012-02) has determined that the \$2,376,000 in required local match to a federal grant for design and construction of Bay Road Phases 2 and 3 is an "enforceable obligation" and "recognized obligation" of the former Redevelopment Agency.

SECTION 6. The Oversight Board has examined the items contained on the ROPS, included here as Exhibit B, and finds that each is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 7. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS, included here as Exhibit B, and herein approved by the Oversight Board.

SECTION 8. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the Initial ROPS on the Successor Agency website, transmit the Initial ROPS to the Auditor-Controller of the County of San Mateo and to the State Controller and the State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS included in Exhibit B, and the validity of any enforceable obligation approved by the Oversight Board in this Resolution.

SECTION 9. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ADOPTED on April 16, 2012 by the Members of the Oversight Board of the Former Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

AYES: 6 Ayes (Abrica, Braucht, Curtis, Doughty, Farrales, Jellins)

NOES: 0

ABSENT: 1 Absent (Chow)

ABSTAIN: 0



A handwritten signature in black ink, appearing to read 'Carlos Martinez', written over a horizontal line.

Carlos Martinez, Secretary to the OSB



Ruben Abrica, Chair

APPROVED RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169 (h) and 34177
 January 1, 2012 to June 30, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012	Source	ESTIMATED PAYMENT OBLIGATIONS JANUARY THROUGH JUNE, 2012					Estimated Payments 1/2012 to 6/2012	
						January	February	March	April	May		June
1) Advances from Developers	TMG/MFP RWD Palms LLC	University Palms Advance	18,525.00	18,525.00	G				9,262.50			18,525.00
2) Advances from Developers	Claram4 Corners LLC	Four Corners	8,496.00	8,496.00	G				4,248.00			8,496.00
3) Advances from Developers	Tulsa West Corporation	Tara Road Project	21,376.00	21,376.00	G				10,688.00			21,376.00
4) Advances from Developers	Olson Urban Housing LLC	Clarkie - Weeks Street	15,965.00	15,965.00	G				7,982.50			15,965.00
5) Advances from Developers	Byrd/OKB Homes Bay at Palms	Condominium Development	9,811.00	9,811.00	G	1,078.00			4,366.50			9,811.00
6) Advances from Developers	J & R Condominium	Condominium Development	21,437.00	21,437.00	G				10,718.50			21,437.00
7) Advances from Developers	Barry Swanson Builder	4 Corners Supermarket	25,000.00	25,000.00	G				12,500.00			25,000.00
8) Advances from Developers	For the Future Housing, Inc.	PAD D SRC	9,581.00	9,581.00	G	9,581.00						9,581.00
9) Deposits	EPA Can Do LLC	Title Deposit in Gateway Project Area	5,000.00	5,000.00	G				5,000.00			5,000.00
10) Accrued Sick Leave	G.U.C.R. Agency Employees	Accrued Sick Leave for Agency Employees	38,480.00	38,480.00	A, D				38,480.00			38,480.00
11) Accrued Vacation	G.U.C.R. Agency Employees	Accrued Vacation for Agency Employees	53,085.00	45,085.00	A, D				45,085.00			45,085.00
12) Repayment Agreement (02/1989)	R. City of East Palo Alto	Loan for Operating Advances	7,007,267.00	1,075,145.00	A	1,075,145.00						1,075,145.00
13) Repayment Agreement (06/1989)	G.U.C.R. City of East Palo Alto	Infrastructure Improvements	36,298,712.00	0.00	A, C, D							
13a) Bay Street Infrastructure Improvements	G.U.C.R. City of East Palo Alto	Local match for Bay Street Infrastructure Improvements	2,376,000.00	475,200.00	A				158,400.00			475,200.00
13b) Bay Street Infrastructure Improvements	G.U.C.R. City of East Palo Alto	Federal Earmark Grant for Bay Street Infrastructure Improvements	9,565,000.00	0.00	F							
14) Repayment Agreement (02/1995)	G. City of East Palo Alto	Debt for Land Sold to Agency	6,225,081.00	188,630.00	A	188,630.00						188,630.00
15) Series A	Wells Fargo Bank Trust	Partial refunding of 1999 TABS	5,560,975.00	264,450.00	A, B, H			124,575.00				124,575.00
16) Series B	Wells Fargo Bank Trust	Partial refunding of 1999 TABS; housing portion	5,812,431.00	265,205.00	B, H			96,654.00				96,654.00
17) 2005 Revenue Bonds, Series A	Wells Fargo Bank Trust	Refunding of 1990 TABS	28,679,284.00	1,416,424.00	A, B, H			490,285.00				490,285.00
18) Owner Participation Agreement	R. Olson Property Agreement	RR Spur Trail Remediation Development	100,000.00	100,000.00	A, B				100,000.00			100,000.00
19) Operating Subsidy Loan	Bay Road Housing LP	Courtyard Affordable Housing	900,000.00	60,000.00	B				60,000.00			60,000.00
20) Cooley Landing Park Project	R. City of East Palo Alto	EPA - Federal Grant	200,000.00	200,000.00	F			50,000.00				200,000.00
21) Cooley Landing Park Project	R. City of East Palo Alto	Mid Peninsula Open Space - EPA Grant	400,000.00	400,000.00	F			100,000.00				400,000.00
22) Cooley Landing Park Project	R. Callendar Associates	Dept. Toxic Substance Control Grant	150,000.00	150,000.00	F			37,500.00				150,000.00
23) Cooley Landing Park Project	R. Harris & Associates	Dept. Toxic Substance Control Grant	50,000.00	50,000.00	F			12,500.00				50,000.00
24) University Circle Project	UC. City of East Palo Alto	Liability for Emergency Water Connection	950,000.00	0.00	A							
25)												
26) G101 Property Management	G. Colwell Banker Commercial	Pro Rata Share of G101 Property Mgmt	2,604.00	2,604.00	A				2,604.00			2,604.00
27) Small Business Technical Assistance	G.U.C.R. Renaissance Center	Small Business Technical Assistance	15,000.00	15,000.00	A				15,000.00			15,000.00
28) Bank Charges for Bond Trustee Mgmt	G.U.C. Wells Fargo Bank Trust	Trustee Administrative charges	158,750.00	6,600.00	A				1,300.00			1,300.00
29) Regulatory Audit	G.U.C.R. Audit Financial Statements	Mazo & Associates (TRB)	9,559.00	9,559.00	A, E				282.00			1,276.00
30) Employee Costs	G.U.C.R. Employees of Agency	Payroll and Payroll-related Costs	368,138.00	368,138.00	A, E			25,653.00				25,653.00
31) Employee Costs	G.U.C.R. Employees of Agency	Staff Training	6,440.00	6,440.00	A, E				6,440.00			6,440.00
32) Employee Costs	G.U.C.R. Employees of Agency	Dues and Memberships	9,620.00	9,620.00	A, E				4,620.00			4,620.00
33) RDA Administrative Support Costs	G.U.C.R. City of East Palo Alto	Management and Finance staff support	190,167.00	190,167.00	E				27,167.00			27,167.00
34) RDA Admin. Expenses - Legal	G.U.C.R. Goldfarb & Lipman	Administrative Legal Expenses	138,628.00	138,628.00	A, E				51,354.00			51,354.00
35) RDA Admin. Expenses - Office	G.U.C.R. Various	Supplies, Printing, Phones, Utilities etc.	68,100.00	68,100.00	A, E				3,175.00			3,175.00
Preservation of Affordability covenants for BMR	G. Maria Lopez-Love	Preservation of Affordability covenants for BMR	9,929.00	9,929.00	B							9,929.00
Sources: (A) Redevelopment Property Tax Trust Fund			\$ 107,126,891.00	\$ 5,689,544.00		\$ 1,428,679.00	\$ 25,653.00	\$ 938,423.00	\$ 537,924.00	\$ 544,166.00	\$ 425,537.00	\$ 3,900,362.00
(B) Low/Mid Income Housing Fund			\$ 2,493,924.00	\$ 2,743,924.00		\$ -	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 1,299,445.00	\$ 1,489,445.00
(C) Bonds Proceeds												
(D) Agency Reserve Balances												
(E) Administrative Cost Allowance												
(F) Grants												
(G) Developer Deposits in Agency Cash												
(H) Other sources, rents, interest, etc.			\$ 109,620,815.00	\$ 8,432,468.00		\$ 1,428,679.00	\$ 75,653.00	\$ 988,423.00	\$ 587,924.00	\$ 594,166.00	\$ 1,729,992.00	\$ 5,398,807.00
Grand total - All Pages			\$ 109,620,815.00	\$ 8,432,468.00		\$ 1,428,679.00	\$ 75,653.00	\$ 988,423.00	\$ 587,924.00	\$ 594,166.00	\$ 1,729,992.00	\$ 5,398,807.00

RESOLUTION NO. OSB 2012-02

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO
APPROVING \$2,376,000 IN REQUIRED LOCAL MATCH FOR THE BAY ROAD
PROJECT**

WHEREAS, in 2005, the City of East Palo Alto received two U.S. Department of Transportation earmarks (706 and 3763) for \$4,800,000 and \$6,000,000 respectively, for the Bay Road Project Phases II and III; and

WHEREAS, the Department of Transportation earmarks require a 20% local match; and

WHEREAS, in 2007, the City of East Palo Alto completed Bay Road Phase I, which built streetscape and pedestrian safety improvements along Bay Road between University Ave., and Clarke Ave; and

WHEREAS, in 2009, the City of East Palo Alto approved resolution 2903 that adopted the Draft Ravenswood Business District Engineering Plan as the basis of design for Phases II and III the Bay Road Project; and

WHEREAS, in December 2011, the California Supreme Court upheld on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, the City adopted resolution 4226 on January 10, 2012 making itself the Successor Agency; and

WHEREAS, the Dissolution Act requires an Oversight Board to oversee the expenditures of the Successor Agency; and

WHEREAS, Section 34180(e) of the Dissolution Act states that Oversight Boards "shall" first approve the continuing acceptance of federal grants that require a match greater than 5%; and

WHEREAS, the Dissolution Act provides Oversight Boards the discretion to approve expenditures on projects that are in the interest of the represented agencies on the Recognized Payments Schedule (ROPS); and

WHEREAS, the Bay Road Project is estimated to cost \$11,879,000; and

WHEREAS, 80% of the funds (\$9,503,000) are from the Federal Earmark, and 20% of the funds (\$2,376,000) are the required local match from the former Redevelopment Agency; and

WHEREAS, the Ravenswood Business District is underutilized and generates little property taxes for any of the taxing entities; and

WHEREAS, the City is working on a Ravenswood/4 Corners Specific Plan that will encourage new and higher value uses that will generate higher property values and taxes, which will benefit all taxing entities; and

WHEREAS, without the Bay Road project, there will be no new development and new growth in property taxes in the Ravenswood Business District; and

WHEREAS, the City is planning to issue a Request for Proposals for the design and environmental services for the Bay Road project in May 2012; and

WHEREAS, the City anticipates that the design and construction of the Bay Road project will take approximately 2.5 years; and

WHEREAS, as the Successor Agency, the City is requesting that the Oversight Board include the Bay Road project required match on the April 16, 2012 ROPS, and allocate the \$2,376,000 in 5 equal increments \$475,200 for each of the next 5 ROPS; and

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board.

SECTION 3. Beginning on the April 16, 2012 ROPS, the Oversight Board will fund the required \$2,376,000 local match in 5 equal increments of \$475,200 in each of the next 5 ROPS.

SECTION 4. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ADOPTED on April 16, 2012 by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

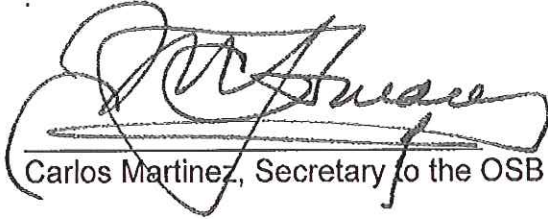
AYES: 6 Ayes (Abrica, Chow, Curtis, Doughty, Farrales, Jellins)

NOES: 1 (Braucht)

ABSENT:

ABSTAIN:

:



Carlos Martinez, Secretary to the OSB



Ruben Abrica, Chair

Successor Agency for the Redevelopment Agency of the City of East Palo Alto
Gateway - University Circle - Ravenswood Merged Project Areas

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34169 (h) and 34177

Project Name / Debt Obligation	Project Area	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012	Source	ESTIMATED OBLIGATIONS JANUARY THROUGH JUNE, 2012					Estimated Payments 1/2012 to 6/2012	
							January	February	March	April	May		June
1) Advances from Developers	G	TMGMFP RWD Palms LLC	University Palms Advances	18,525.00	18,525.00	G	5,000.00	5,000.00	5,000.00	3,525.00		\$	18,525.00
2) Advances from Developers	G	Clanum4 Corners LLC	Four Corners	8,496.00	8,496.00	G	2,137.00	2,832.00	2,832.00	2,832.00		\$	8,496.00
3) Advances from Developers	R	Tula West Corporation	Tula West Project	21,376.00	21,376.00	C	15,905.00					\$	21,376.00
4) Advances from Developers	R	Olson Urban Housing LLC	Clarke - Weeks Street	15,905.00	15,905.00	G	9,811.00					\$	15,905.00
5) Advances from Developers	R	DKB Homes LLC	Byrd/KB Homes Bay at Puljagas	9,811.00	9,811.00	G	4,905.50					\$	9,811.00
6) Advances from Developers	R	J & R Condominium	Condominium Development	21,437.00	21,437.00	G	25,000.00					\$	21,437.00
7) Advances from Developers	G	Bury Swenson Builder	4 Corners Supermarket	25,000.00	25,000.00	G	9,581.00					\$	25,000.00
8) Advances from Developers	G	For the Future Housing, Inc.	IPAD D SRO	5,000.00	5,000.00	G	5,000.00					\$	5,000.00
9) Deposits	G	EPA Can Do LLC	Title Deposit in Gateway Project Area	38,480.00	38,480.00	G	45,085.00					\$	38,480.00
10) Accrued Sick Leave	G.U.C.R	Agency Employees	Accrued Sick Leave for Agency Employees	55,085.00	55,085.00	A, D	1,786,659.00					\$	55,085.00
11) Accrued Vacation	G.U.C.R	Agency Employees	Accrued Vacation for Agency Employees	11,912,391.00	11,912,391.00	A, D	53,000.00					\$	11,912,391.00
12) Repayment Agreement (02/1989)	R	City of East Palo Alto	Loan for Operating Advances	48,087,712.00	318,000.00	A, C, D	189,639.00					\$	48,087,712.00
13) Repayment Agreement (02/1989)	G.U.C.R	City of East Palo Alto	Infrastructure Improvements	6,225,091.00	189,639.00	A	124,575.00					\$	6,225,091.00
14) Repayment Agreement (02/1995)	G	City of East Palo Alto	Debt for Land Sold to Agency	9,860,975.00	404,025.00	A, B, H	86,654.00					\$	9,860,975.00
15) Series A	G.U.C	Wells Fargo Bank Trust	Partial refunding of 1989 TABS	5,812,421.00	436,859.00	B, H	400,215.00					\$	5,812,421.00
16) Series B	G.U.C	Wells Fargo Bank Trust	Partial refunding of 1989 TABS; housing portion	26,879,284.00	100,000.00	A, B, H	75,000.00					\$	26,879,284.00
17) 2005 Revenue Bonds, Series A	G.U.C	Wells Fargo Bank Trust	Refunding of 1999 TABS	900,000.00	60,000.00	A, B	60,000.00					\$	900,000.00
18) Owner Participation Agreement	R	Olson Property Agreement	RR Spur Trail Remediation Development	200,000.00	200,000.00	F	50,000.00					\$	200,000.00
19) Operating Subsidy Loan	R	Bay Road Housing LP	Counyard Affordable Housing	400,000.00	400,000.00	F	100,000.00					\$	400,000.00
20) Cooley Landing Park Project	R	City of East Palo Alto	EPA - Federal Grant	150,000.00	150,000.00	F	37,500.00					\$	150,000.00
21) Cooley Landing Park Project	R	City of East Palo Alto	Mid Peninsula Open Space - EPA Grant	50,000.00	50,000.00	F	12,500.00					\$	50,000.00
22) Cooley Landing Park Project	R	Chandler Associates	Dept. Toxic Substance Control - Grant	665,000.00	665,000.00	A	87,500.00					\$	665,000.00
23) Cooley Landing Park Project	R	Harris & Associates	Dept. Toxic Substance Control - Grant	45,000.00	45,000.00	A	520.80					\$	45,000.00
24) University Circle Project	UC	City of East Palo Alto	Liability for Emergency Water Connection	2,604.00	2,604.00	A	3,000.00					\$	2,604.00
25) Fiscal Report	G.U.C.R	Koysler Marsten Associates	Fiscal Report for Issuing Bonds	15,000.00	15,000.00	A	1,300.00					\$	15,000.00
26) G101 Property Management	G	Coldwell Banker Commercial	Pro Rata Share of G101 Property Mgmt	26,600.00	26,600.00	A, E	33,550.00					\$	26,600.00
27) Small Business Technical Assistance	G.U.C.R	Renaissance Center	Small Business Technical Assistance	158,750.00	6,600.00	A	50,000.00					\$	158,750.00
28) Bank Charges for Bond Trustee Mgmt	G.U.C	Wells Fargo Bank Trust	Trustee Administrative Charges	695,200.00	695,200.00	A, E	33,550.00					\$	695,200.00
29) Regulatory Audit	G.U.C.R	Audit Financial Statements	Waze & Associates / TBD	16,100.00	16,100.00	A, E	3,220.00					\$	16,100.00
30) Employee Costs	G.U.C.R	Employees of Agency	Payroll and Payroll-Related Costs	326,000.00	326,000.00	E	2,000.00					\$	326,000.00
31) Employee Costs	G.U.C.R	Employees of Agency	Staff Training	105,000.00	105,000.00	E	10,500.00					\$	105,000.00
32) Employee Costs	G.U.C.R	Employees of Agency	Dues and Memberships	68,100.00	68,100.00	A, E	5,675.00					\$	68,100.00
33) RDA Administrative Support Costs	G.U.C.R	City of East Palo Alto	Management and Finance staff support	11,000.00	11,000.00	B	11,000.00					\$	11,000.00
34) RDA Admin Expenses - Local	G.U.C.R	Goldfarb & Lipman	Administrative Legal Expenses	114,096,858.00	8,746,868.00		809,142.80					\$	114,096,858.00
35) RDA Admin Expenses - Office	G.U.C.R	Various	Supplies, Printing, Phones, Utilities etc.	11,000.00	11,000.00		406,502.80					\$	11,000.00
36) Preservation of Affordability covenants / BMR	G	Marla Lopez-Lowe	Preservation of Affordability covenants for BMR	\$	\$		\$					\$	\$
Totals - This Page				\$ 11,002,934.00	\$ 8,746,868.00		\$ 809,142.80	\$ 1,433,435.30	\$ 406,502.80	\$ 410,871.30	\$ 1,659,748.00	\$	6,420,863.00
Totals - Page 2				\$ 2,465,924.00	\$ 2,743,924.00		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 1,298,445.00	\$	1,498,445.00
Grand total - All Pages				\$ 114,096,858.00	\$ 11,490,892.00		\$ 2,501,162.80	\$ 1,483,435.30	\$ 456,502.80	\$ 460,871.30	\$ 2,958,193.00	\$	7,919,308.00

Source: (A) Redevelopment Property Tax Trust Fund
(B) Low/Mid Income Housing Fund
(C) Bonds Proceeds
(D) Agency Reserve Balances
(E) Administrative Cost Allowance
(F) Grants
(G) Developer Deposits in Agency Cash
(H) Other sources, rents, interest, etc.

Successor Agency for the Redevelopment Agency of the City of East Palo Alto
Gateway - University Circle - Ravenswood Merged Project Areas

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34169 (h) and 34177

Project Name / Debt Obligation	Fiscal Year	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012	Source	ESTIMATED OBLIGATIONS: JANUARY THROUGH JUNE, 2012						Estimated Payments 1/2012 to 6/2012	
							January	February	March	April	May	June		
1) Ravenswood	R	Menlo Fire Protection District	Payment per CRL 33401	75,001.00	75,001.00	A, D							37,260.00	\$ 37,260.00
2) Ravenswood	R	MidPeninsula Open Space	Payment per CRL 33401	4,920.00	4,920.00	A, D							2,825.00	\$ 2,825.00
3) Ravenswood	R	Mosquito Abatement Dist.	Payment per CRL 33401	463.00	463.00	A, D							230.00	\$ 230.00
4) Ravenswood	R	City of East Palo Alto	Payment per CRL 33676	99,582.00	99,582.00	A, D							50,385.00	\$ 50,385.00
5) Ravenswood	R	Santa Mateo County	Payment per CRL 33676	14,360.00	14,360.00	A, D							7,265.00	\$ 7,265.00
6) Ravenswood	R	SMC Library	Payment per CRL 33676	6,906.00	6,906.00	A, D							3,485.00	\$ 3,485.00
7) Ravenswood	R	EPA Sanitary District	Payment per CRL 33676	12,153.00	12,153.00	A, D							6,150.00	\$ 6,150.00
8) University Circle	UC	Menlo Fire Protection District	Payment per CRL 33401	829,698.00	829,698.00	A, D							415,200.00	\$ 415,200.00
9) University Circle	UC	EPA Sanitary District	Payment per CRL 33401	321,481.00	321,481.00	A, D							160,855.00	\$ 160,855.00
10) University Circle	UC	Sequoia High School	Payment per CRL 33401	6,487.00	6,487.00	A, D							3,280.00	\$ 3,280.00
11) University Circle	UC	Ravenswood Elementary	Payment per CRL 33401	16,156.00	16,156.00	A, D							8,170.00	\$ 8,170.00
12) University Circle	UC	County Office of Education	Payment per CRL 33401	1,465.00	1,465.00	A, D							740.00	\$ 740.00
13) University Circle	UC	SMC Community College Dist.	Payment per CRL 33401	2,817.00	2,817.00	A, D							1,425.00	\$ 1,425.00
14) Gateway	G	Menlo Fire Protection District	Payment per CRL 33401	234,811.00	234,811.00	A, D							117,295.00	\$ 117,295.00
15) Gateway	G	SMC Community College Dist.	Payment per CRL 33401	76,495.00	76,495.00	A, D							38,240.00	\$ 38,240.00
16) Gateway	G	MidPeninsula Open Space	Payment per CRL 33401	18,095.00	18,095.00	A, D							9,040.00	\$ 9,040.00
17) Gateway	G	Sequoia High School	Payment per CRL 33401	154,403.00	154,403.00	A, D							77,195.00	\$ 77,195.00
18) Gateway	G	Ravenswood Elementary	Payment per CRL 33401	579,794.00	579,794.00	A, D							289,875.00	\$ 289,875.00
19) Gateway	G	City of East Palo Alto	Payment per CRL 33676	38,479.00	38,479.00	A, D							19,520.00	\$ 19,520.00
20) Administrative Allowance	G, UC, R	City of East Palo Alto	Administrative Allowance		250,000.00	E			50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	\$ 250,000.00
21)														\$ -
22)														\$ -
Totals - This Page				\$ 2,403,924.00	\$ 2,743,924.00		\$ -	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 1,298,445.00

Sources: (A) Redevelopment Property Tax Trust Fund
(B) Low/Mid Income Housing Fund
(C) Bonds Proceeds
(D) Agency Reserve Balances
(E) Administrative Cost Allowance
(F) Grants
(G) Developer Deposits in Agency Cash
(H) Other sources, rents, interest, etc.

APPROVED RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169 (b) and 34177
January 1, 2012 to June 30, 2012

Project Name / Debt Obligation	Project Area	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012	Source	ESTIMATED PAYMENT OBLIGATIONS JANUARY THROUGH JUNE, 2012						Estimated Payments 1/2012 to 6/2012
							January	February	March	April	May	June	
1) Advances from Developers	G	TMG/MFP RWD Palms LLC	University Palms Advance	18,525.00	18,525.00	G				9,262.50			18,525.00
2) Advances from Developers	G	Cinemat4 Corners LLC	Four Corners	8,495.00	8,495.00	G				4,248.00			8,495.00
3) Advances from Developers	R	Tulsa West Corporation	Tulsa West Project	21,376.00	21,376.00	G				10,688.00			21,376.00
4) Advances from Developers	R	Olsen Urban Housing LLC	Clarke - Wicks Street	15,965.00	15,965.00	G				7,982.50			15,965.00
5) Advances from Developers	R	DKB Homes LLC	Byrd/DB Homes Bay at Pulgas	9,811.00	9,811.00	G				4,905.50			9,811.00
6) Advances from Developers	R	J & R Condominium	Condominium Development	21,437.00	21,437.00	G				10,718.50			21,437.00
7) Advances from Developers	G	Berry Swenson Builder	4 Corners Supermarket	25,000.00	25,000.00	G				12,500.00			25,000.00
8) Deposits	G	For the Future Housing, Inc.	PAD D SRQ	9,581.00	9,581.00	G				9,581.00			9,581.00
9) Deposits	G	EPA Grant Do LLC	Title Deposit in Gateway Project Area	5,000.00	5,000.00	G				5,000.00			5,000.00
10) Accrued Sick Leave	G	Agency Employees	Accrued Sick Leave for Agency Employees	38,480.00	38,480.00	A, D				38,480.00			38,480.00
11) Accrued Vacation	G	Agency Employees	Accrued Vacation for Agency Employees	53,085.00	53,085.00	A, D				45,085.00			53,085.00
12) Repayment Agreement (02/1989)	R	City of East Palo Alto	Loan for Operating Advances	7,007,267.00	1,075,145.00	A				1,075,145.00			1,075,145.00
13) Repayment Agreement (06/1989)	R	City of East Palo Alto	Infrastructure Improvements	36,298,712.00	0.00	A, C, D							0.00
13a) Bay Street Infrastructure Improvements	G, U, C, R	City of East Palo Alto	Local match for Bay Street Infrastructure Improvements	2,376,000.00	475,200.00	A				158,400.00			475,200.00
13b) Bay Street Infrastructure Improvements	G, U, C, R	City of East Palo Alto	Federal Estarmark Grant for Bay Street Infrastructure Improvements	9,503,000.00	0.00	F							0.00
14) Repayment Agreement (02/1995)	G	City of East Palo Alto	Debt for Land Sold to Agency	6,225,091.00	188,639.00	A				188,639.00			188,639.00
2003 Tax Allocation Refunding Bonds, Series A	G, U, C	Wells Fargo Bank Trust	Partial refunding of 1998 TABS	9,950,975.00	284,450.00	A, B, H				124,575.00			284,450.00
2003 Tax Allocation Refunding Bonds, Series B	G, U, C	Wells Fargo Bank Trust	Partial refunding of 1998 TABS portion	5,812,431.00	265,205.00	B, H				86,654.00			265,205.00
17) 2006 Revenue Bonds, Series A	G, U, C	Wells Fargo Bank Trust	Refunding of 1999 TABS	26,679,294.00	1,416,424.00	A, B, H				490,285.00			1,416,424.00
18) Owner Participation Agreement	R	Olsen Property Agreement	RR Spur Trail Remediation Development	100,000.00	100,000.00	A, B				100,000.00			100,000.00
19) Operating Subsidy Loan	R	Bay Road Housing LP	Courtyard Affordable Housing	900,000.00	60,000.00	B				60,000.00			60,000.00
20) Cooley Landing Park Project	R	City of East Palo Alto	EPA - Federal Grant	200,000.00	200,000.00	F				50,000.00			200,000.00
21) Cooley Landing Park Project	R	City of East Palo Alto	Mid Peninsula Open Space - EPA Grant	400,000.00	400,000.00	F				100,000.00			400,000.00
22) Cooley Landing Park Project	R	Chandler Associates	Dept. Toxic Substance Control Grant	150,000.00	150,000.00	F				37,500.00			150,000.00
23) Cooley Landing Park Project	R	Harris & Associates	Dept. Toxic Substance Control Grant	50,000.00	50,000.00	F				12,500.00			50,000.00
24) University Circle Project	U, C	City of East Palo Alto	Liability for Emergency Water Connection	350,000.00	0.00	A							0.00
25)													
26) G101 Property Management	G	Coldwell Banker Commercial	Pro Rata Share of G101 Property Mgmt	2,604.00	2,604.00	A				2,604.00			2,604.00
27) Small Business Technical Assistance	G, U, C, R	Renaissance Center	Small Business Technical Assistance	15,000.00	15,000.00	A				15,000.00			15,000.00
28) Bank Charges for Bond Trustee Mgmt	G, U, C, R	Wells Fargo Bank Trust	Trustee Administrative Charges	158,750.00	6,600.00	A				1,300.00			6,600.00
29) Regulatory Audit	G, U, C, R	Audit Financial Statements	Mazo & Associates/TBD	9,559.00	9,559.00	A, E				1,276.00			9,559.00
30) Employee Costs	G, U, C, R	Employees of Agency	Payroll and Payroll-related Costs	368,138.00	368,138.00	A, E				25,633.00			368,138.00
31) Employee Costs	G, U, C, R	Employees of Agency	Staff Training	6,440.00	6,440.00	A, E				21,030.00			6,440.00
32) Employee Costs	G, U, C, R	Employees of Agency	Dues and Memberships	8,620.00	8,620.00	A, E				4,520.00			8,620.00
33) RDA Administrative Support Costs	G, U, C, R	City of East Palo Alto	Management and Finance staff support	190,167.00	190,167.00	E				27,167.00			190,167.00
34) RDA Admin Expenses - Legal	G, U, C, R	Goldfarb & Lipman	Administrative Legal Expenses	138,028.00	138,028.00	A, E				51,354.00			138,028.00
35) RDA Admin Expenses - Office	G, U, C, R	Various	Supplies, Printing, Phones, Utilities etc.	68,100.00	68,100.00	A, E				3,175.00			68,100.00
Preservation of Affordability covenants for BMR	G	Maria Lopez-Love	Preservation of Affordability covenants for BMR	9,920.00	9,920.00	B				9,920.00			9,920.00
Sources: (A) Redevelopment Property Tax Trust Fund			Totals - This Page	\$ 107,126,391.00	\$ 5,686,544.00					\$ 938,423.00			\$ 5,686,544.00
(B) Low/Mid Income Housing Fund			Totals - Page 2	\$ 2,483,824.00	\$ 2,745,924.00					\$ 50,000.00			\$ 2,745,924.00
(C) Bonds Proceeds										\$ 50,000.00			\$ 50,000.00
(D) Agency Reserve Balances										\$ 50,000.00			\$ 50,000.00
(E) Administrative Cost Allowance										\$ 50,000.00			\$ 50,000.00
(F) Grants										\$ 50,000.00			\$ 50,000.00
(G) Developer Deposits in Agency Cash										\$ 50,000.00			\$ 50,000.00
(H) Other sources, retis., interest etc.										\$ 594,166.00			\$ 594,166.00
			Grand total - All Pages	\$ 109,620,315.00	\$ 8,432,468.00					\$ 1,428,679.00			\$ 8,432,468.00
										\$ 938,423.00			\$ 938,423.00
										\$ 50,000.00			\$ 50,000.00
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