

RESOLUTION NO. 618

RESOLUTION OF THE EL CERRITO REDEVELOPMENT AGENCY APPROVING AND AMENDING THE ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO PART 1.8 OF THE REDEVELOPMENT LAW

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; the "Redevelopment Law"), the City Council of the City of El Cerrito (the "City Council") adopted the City of El Cerrito Redevelopment Plan by Ordinance No. 77-17 on November 28, 1977, and subsequently amended by Ordinance No. 80-13 on December 15, 1980; by Ordinance No. 89-5 on July 10, 1989; by Ordinance No. 94-4 on July 25, 1994; by Ordinance No. 2004-3 on March 1, 2004, by Ordinance No. 2005-1 on March 21, 2005; and by Ordinance No. 2006-10 on November 6, 2006 (as amended, hereafter the "Redevelopment Plan"); and

WHEREAS, the El Cerrito Redevelopment Agency (the "Agency") is responsible for implementing the Redevelopment Plan pursuant to the Redevelopment Law; and

WHEREAS, Section 34169 of the California Redevelopment Law requires the Agency to adopt an enforceable obligation schedule (the "Enforceable Obligation Payment Schedule") listing all of the obligations that are enforceable within the meaning of Section 34167(d) of the Redevelopment Law and to designate an official of the Agency whose responsibility shall be to provide information and documentation for items listed in the Enforceable Obligation Payment Schedule; and

WHEREAS, the Agency prepared its Enforceable Obligation Payment Schedule setting forth all of the obligations which the Agency has determined are enforceable obligations under Section 34167(d) of the Redevelopment Law, which was approved on by way of Agency Resolution No. 616; and

WHEREAS, the Agency is authorized to amend the Enforceable Obligation Payment Schedule and has prepared such an amended schedule, which is Exhibit A to this Resolution; and

WHEREAS, the Agency Board has reviewed and duly considered the proposed amended Enforceable Obligation Payment Schedule, documents and other written evidence presented at the meeting.

NOW, THEREFORE, BE IT RESOLVED, that the Agency Board finds that the above Recitals are true and correct and have served, together with the supporting documents, as the basis for the findings and approvals set forth below.

BE IT FURTHER RESOLVED, that the Agency hereby approves and appropriates (to the extent not already appropriated) the amounts necessary to fund the Agency's obligations as a lawful expenditure of Agency funds under the Law. The Agency's current fiscal year budget is hereby amended to the extent necessary to implement the foregoing appropriation.

BE IT FURTHER RESOLVED, that the Agency Board hereby approves and adopts the amended Enforceable Obligation Payment Schedule.

BE IT FURTHER RESOLVED, that the Agency Board authorizes the Agency's Executive Director or the Executive Director's designee to take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the Enforceable Obligation Payment Schedule on behalf of the Agency.

BE IT FURTHER RESOLVED, that this Resolution shall take immediate effect upon adoption.

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Redevelopment Agency Board on the 17<sup>th</sup> day of January, 2012 by the following vote:

AYES: Agency Members Abelson, Benassini, Lyman, Jones and Chair Cheng

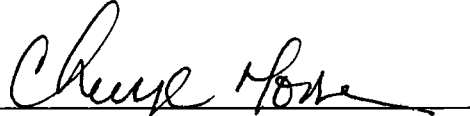
NOES: None

ABSENT: None

ABSTAIN: None

I certify that the foregoing is a true and correct copy of the original Resolution on file in the office of the Agency Secretary of the El Cerrito Redevelopment Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official Seal of the El Cerrito Redevelopment Agency this 31<sup>st</sup> day of January, 2012.

  
Cheryl Morse, Agency Secretary

Approved:

  
Ann Cheng, Agency Chairperson

**ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**  
 Per ABIX 26 - Section 34167 and 34169, and State Supreme Court Ruling on CRA v. Matosantos (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Feb	Mar	April	May	June	Total
1) 1997 Tax Allocation Bonds, Series A	Union Bank	Refunding of prior TAB for Redev Proj	4,746,727.50	557,547.50					470,867.50	\$ 557,547.50
2) 1999 Tax Allocation Bonds, Series B	Union Bank	Refunding of prior TAB for L&M Hsg Proj	215,937.50	195,200.00					195,200.00	\$ 195,200.00
3) 2004 Tax Allocation Bonds, Series A	Union Bank	Tax-exempt TAB for Infrastructure Proj	1,093,775.00	426,227.50					213,113.75	\$ 426,227.50
4) 2004 Tax Allocation Bonds, Series B	Union Bank	Portion of Taxable TAB for Redev Proj	462,090.00	462,090.00					481,045.00	\$ 462,090.00
5) 2004 Tax Allocation Bonds, Series B	Union Bank	Portion of Taxable TAB for L&M Hsg Proj	5,523,085.00	273,085.00					171,532.50	\$ 273,085.00
6) Valente Promissory Note	George Valente	Loan for land acquisition	3,746,801.06	289,215.00		289,215.00				\$ 289,215.00
7) Cooperation Agreement	El Cerrito Municipal Services Corporation	Redevelopment Plan Implementation (non-housing)	106,230,000.00	1,636,340.00						\$ 1,636,340.00
8) Cooperation Agreement	City of El Cerrito	Redevelopment Plan Implementation (housing)	50,700,000.00	208,670.00						\$ 208,670.00
9) Employee Compensation	John Myall, Treasurer	Salary, Taxes, Benefits, Insurance	447,961.00	447,961.00						\$ 447,961.00
10) Employee Compensation	L&M Housing Fund	Funds advanced for SFRA Payment	1,327,655.00	331,914.00						\$ 331,914.00
11) 2005-2010 SFRA Loan	L&M Housing Fund	Funds advanced for SFRA Payment	395,436.00	83,859.00						\$ 83,859.00
12) 2005-2006 SFRA Loan	Resources for Community Development	Undisbursed loan commitment	477,821.00	477,821.00						\$ 477,821.00
13) Online Garden Loan Agreement	Eden Housing	Undisbursed loan commitment	350,000.00	350,000.00						\$ 350,000.00
14) Eden Housing Loan Agreement	Eden Housing	Undisbursed loan commitment	75,000.00	75,000.00						\$ 75,000.00
15) Legal Counsel	Goldfarb & Ujman	Professional services contract	25,000.00	6,250.00	6,250.00					\$ 12,500.00
16) Eden Housing EBN Deposit	Eden Housing, Inc.	Refundable deposit to Housing Fund for EBN	25,000.00	25,000.00						\$ 25,000.00
17) EBN Resiliency Study	ARC&M	Professional services contract								\$ -
18) Resiliency Study	ARC&M	Professional services contract								\$ -
19) San Pablo Avenue Specific Plan	ARC&M	Professional services contract								\$ -
20) Market-Lane Center sublease services	Keyes Marston Associates	Professional services contract	9,646.87	9,646.87						\$ 9,646.87
21) Traverly Housing Develop Selection	Keyes Marston Associates	Professional services contract	3,990.00	3,990.00						\$ 3,990.00
22) Agency FY10-11 Annual Audit	Hare & Associates	Professional services contract	712,069.00	712,069.00						\$ 712,069.00
23) Overhead Transfer	City of El Cerrito	Direct and indirect agency administrative expenses	5,000.00	5,000.00						\$ 5,000.00
24) Cerrito Theater Lease	El Cerrito Municipal Services Corporation	Tenant Security deposit	2,646.00	2,646.00						\$ 2,646.00
25) Agency Property Management	Old Republic Title	Recording fees	250.00	250.00						\$ 250.00
26) Continuing Disclosure	William Associates	Professional services contract	1,200.00	1,200.00						\$ 1,200.00
27) Agency Reporting	Thales Consulting	Professional services contract	250,000.00	250,000.00						\$ 250,000.00
28) Administrative Budget	Successor Agency	Administrative Budget per ABIX 26	213,979,823.43	7,846,820.27	40,708.54	328,923.54	50,355.41	1,559,302.54	1,588,696.56	\$ 8,774,982.58
<b>OTHER OBLIGATIONS - PAYMENT SCHEDULE (PASS THROUGH OBLIGATIONS)</b>										
29) Fiscal Agreement Sec 33401	Contra Costa County	Estimated Payments Through 2025	3,917,224.00	298,191.00						\$ 298,191.00
30) Fiscal Agreement Sec 33401	West Contra Costa USC	Estimated Payments Through 2025	4,710,982.00	246,802.00						\$ 246,802.00
31) Fiscal Agreement Sec 33401	EB Reg Park District	Estimated Payments Through 2025	54,870.00	26,520.00						\$ 26,520.00
32) Fiscal Agreement Sec 33401	Contra Costa Comm CD	Estimated Payments Through 2025	1,002,472.00	56,166.00						\$ 56,166.00
33) Statutory Pass Through Payment	City of El Cerrito	Estimated Payments Through 2025	2,892,316.00	357,061.00						\$ 357,061.00
34) Statutory Pass Through Payments	Various Trading Entities	Estimated Payments Through 2025	5,989,351.00	299,631.00						\$ 299,631.00
35) Fiscal Agreement Sec 33401	Contra Costa County	Public Facilities Obligation	5,300,000.00	0.00						\$ 0.00
<b>Total</b>			\$ 213,979,823.43	\$ 7,846,820.27	\$ 40,708.54	\$ 328,923.54	\$ 50,355.41	\$ 1,559,302.54	\$ 1,588,696.56	\$ 8,774,982.58

The Enforceable Obligation Payment Schedule (EOPS) was originally adopted on 8/15/11 and valid through 12/31/11, by State Supreme Court ruling. The Agency's suspension was extended to 1/31/12 when a Successor Agency is able to pay enforceable obligations until the EOPS can be prepared by the Successor Agency and approved by the Oversight Board. Revisions are as follows:

- Item 7 Cooperation Agreement current year amount due increased pursuant to provisions of the contract.
- Item 8 Cooperation Agreement current year amount due increased pursuant to provisions of the contract.
- Duplicate obligations were removed; Item 3 duplicated repayment of bond proceeds in Item 3, Item 17 and 18 duplicated payment of the Cooperation Agreement in Item 7.
- Item 11 SFRA Loan and Item 12 SFRA Loan, when outstanding loan balances reduced to amounts in the Agency's FY10-11 financial statement and current amounts due revised to match payment schedule.
- Item 13 was removed as it is not an Agency obligation.
- Item 20 was removed as the project was not started.
- Item 24 Cerrito Theater Lease and Item 25 Agency Property Management, previously unpaid obligations pursuant to prior fiscal year transactions, were added to the schedule.
- Item 26 Continuing Disclosure and Item 27 Agency Reporting were added obligations related to activity for FY10-11.
- Item 28 was added for the Successor Agency's administrative budget, as provided in ABIX 26.

\*\* Includes only payments to be made after the adoption of the original EOPS on August 15, 2011.

**ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**  
 Per ABX 26 - Section 34167 and 34169, and State Supreme Court Ruling on CRA v. Matosantos (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Aug**	Sept	Oct	Nov	Dec	Jan
1) 1997 Tax Allocation Bonds, Series A	Union Bank	Refunding of prior TAB for Redevelop	4,748,272.50	557,247.50					86,680.00	
2) 1998 Tax Allocation Bonds, Series B	Union Bank	Refunding of prior TAB for L&M Hrg Prog	1,091,775.00	215,937.50					20,737.50	
3) 2004 Tax Allocation Bonds, Series A	Union Bank	Tenants TAB for Infrastructure Prog	13,869,540.00	426,227.50					219,113.75	
4) 2004 Tax Allocation Bonds, Series B	Union Bank	Portion of Taxable TAB for Redevelop Prog	492,990.00	492,990.00					11,095.00	
5) 2004 Tax Allocation Bonds, Series B	Union Bank	Portion of Taxable TAB for L&M Hrg Prog	5,521,045.00	223,095.00					101,532.50	
6) Valente Promissory Note	George Valente	Loan for land acquisition	3,745,801.06	288,215.00					631,340.00	
7) Cooperation Agreement	El Cerrito Municipal Services Corporation	Redevelopment Plan Implementation (non-housing)	306,230,000.00	1,636,340.00					133,670.00	
8) Cooperation Agreement	City of El Cerrito	Redevelopment Plan Implementation (housing)	50,700,000.00	208,670.00						
9) Homeowner Loan Forgiveness	City of El Cerrito	Loan for L&M Hrg Fund for land acquisition			17,229.27					
10) Employee Compensation	Delman, Wylie, Trevino	Salary, Travel, Benefits, Insurance	447,951.00	447,951.00						
11) 2009-2010 SFRA Loan	L&M Housing Fund	Funds advanced for SFRA payment	1,377,655.00	331,914.00						
12) 2005-2006 SFRA Loan	L&M Housing Fund	Funds advanced for SFRA payment	395,486.00	83,859.00						
13) Obama Garden Loan Agreement	Resources for Community Development	Undisbursed loan commitment	477,821.00	477,821.00						
14) Eden Housing Loan Agreement	Eden Housing	Undisbursed loan commitment	350,000.00	350,000.00						
15) Legal Counsel	Goldfarb & Lipman	Professional services contract	75,000.00	75,000.00						
16) Eden Housing ERN Deposit	Eden Housing, Inc.	Refundable deposit to Housing Fund for ERN	25,000.00	25,000.00						
17) 2004 Feasibility Study	ACEMA	Professional services contract			6,250.00					
18) Feasibility Study	CIC Consulting	Professional services contract								
19) San Rafael Avenue Specific Plan	M&G	Professional services contract								
20) Market-Value Center-Industry Services	Kayser-Rothberg Associates	Professional services contract	9,566.87	9,566.87						
21) TradeWAY Housing Developer Selection	Kiefer Marston Associates	Professional services contract	3,990.00	3,990.00						
22) Agency FY10-11 Annual Audit	W&Z & Associates	Professional services contract	3,990.00	3,990.00						
23) Overhead Transfer	City of El Cerrito	Direct and indirect agency administrative expenses	712,059.00	712,059.00					178,017.25	
24) Cerito Theater Lease	El Cerrito Municipal Services Corporation	Tenant Security deposit	5,000.00	5,000.00						
25) Agency Property Management	Old Republic Title	Recording fees	2,566.00	2,566.00						
26) Continging Disclosure	William Associates	Professional services contract	250.00	250.00						
27) Agency Reporting	Thales Consulting	Professional services contract	1,200.00	1,200.00						
28) Administrative Budget	Successor Agency	Administrative Budget per ABX 26	250,000.00	250,000.00						
<b>OTHER OBLIGATIONS - PAYMENT SCHEDULE (PASS THROUGH OBLIGATIONS)</b>										
29) Fiscal Agreement Sec 33401	Contra Costa County	Estimated Payments Through 2025	3,917,224.00	199,191.00					199,191.00	
30) Fiscal Agreement Sec 33401	West Contra Costa USC	Estimated Payments Through 2025	4,710,982.00	242,807.00					242,807.00	
31) Fiscal Agreement Sec 33401	EB Reg Park District	Estimated Payments Through 2025	54,870.00	26,520.00					26,520.00	
32) Fiscal Agreement Sec 33401	Contra Costa Comm CD	Estimated Payments Through 2025	1,002,477.00	56,166.00					56,166.00	
33) Statutory Pass-Through Payments	City of El Cerrito	Estimated Payments Through 2025	2,890,316.00	157,061.00					157,061.00	
34) Statutory Pass-Through Payments	Various Trading Entities	Estimated Payments Through 2025	5,896,351.00	299,631.00					299,631.00	
35) Fiscal Agreement Sec 33401	Contra Costa County	Public Facilities Obligation	5,100,000.00	0.00						
<b>Total</b>			<b>213,975,973.43</b>	<b>7,845,820.37</b>	<b>23,479,227</b>	<b>218,725.79</b>	<b>40,708.54</b>	<b>40,708.54</b>	<b>2,400,884.81</b>	<b>1,674,389.04</b>

The Enforceable Obligation Payment Schedule (EOPS) was originally adopted on 8/15/11 and valid through 12/31/11. By State Supreme Court ruling, the Agency's suspension was extended to 1/31/12 when a Successor Agency will be formed, which will prepare a successor recognized Obligation Payment Schedule (OPS). This amended EOPS is revised and extended to cover the period through 6/30/12 to ensure the Successor Agency is able to pay enforceable obligations until the OPS can be prepared by the Successor Agency and approved by the Oversight Board. Revisions are as follows:

- Item 7 Cooperation Agreement current year amount due increased pursuant to provisions of the contract.
- Item 8 Cooperation Agreement current year amount due increased pursuant to provisions of the contract.
- Duplicate obligations were removed, Item 9 duplicated payment of bond proceeds in Item 3, Items 17 and 18 duplicated payment of the Cooperation Agreement in Item 7.
- Item 11 SFRA Loan and Item 12 SFRA Loan, total outstanding loan balances reduced to amounts in the Agency's FY10-11 financial statement and current amounts due revised to match payment schedules.
- Item 19 was removed as it is not an Agency obligation.
- Item 20 was removed as the project was cancelled.
- Item 24 Cerito Theater Lease and Item 25 Agency Property Management, previously unpaid obligations pursuant to prior fiscal year transactions, were added to the schedule.
- Item 26 Continging Disclosure and Item 27 Agency Reporting were added obligations related to activity for FY10-11.
- Item 28 was added for the Successor Agency's administrative budget, as provided in ABX 26.

Includes only payments to be made after the adoption of the original EOPS on August 15, 2011.