

AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

Wednesday, September 25, 6:30 p.m.

El Cerrito City Council Chambers
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Call to Order

2. Roll Call

3. Board/Staff Communications

4. Public Comment

Comments are limited to 3 minutes per speaker.

5. New Business Items

A. Approval of Minutes

Approve the March 6, 2013 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

B. Cash Flow Loan Agreement with the City and Draft Recognized Obligation Payment Schedule 13-14B (January-June 2014)

Adopt Oversight Board resolutions approving 1) a Cash Flow Loan Agreement between the City of El Cerrito and the El Cerrito Redevelopment Agency Successor Agency, pursuant to Health & Safety Code Section 34173(h), and 2) Submittal of the draft Recognized Obligation Payment Schedule 13-14B (January-June 2014).

Adjournment

- Oversight Board meetings are not televised.
- In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Clerk, (510) 215-4305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title I).

MINUTES
SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE
EL CERRITO REDEVELOPMENT SUCCESSOR AGENCY

Wednesday, March 6, 2013 7:00 p.m.

El Cerrito City Council Chambers
10890 San Pablo Avenue
El Cerrito CA, 94530

1. Call to Order

Chair Jones convened the special meeting at 7:05 p.m.

2. Roll Call

Present: Directors Kronenberg, Myall, Potter, Solseng and Chair Jones

Absent: Directors Dotson and Friedman

3. Board/Staff Communications - None

4. Public Comment – No speakers.

5. New Business Items

A. Approval of Minutes

Approve the February 26, 2013 Oversight Board of the El Cerrito Redevelopment Successor Agency special meeting minutes.

Action: Moved, seconded (Kronenberg/Solseng; Ayes – Directors Kronenberg, Myall, Potter, Solseng and Chair Jones; Noes – None; Absent – Directors Dotson and Friedman) and carried to approve the February 26, 2013 minutes.

B. Consideration of Due Diligence Reviews of the Housing and Non-Housing Funds

Adopt resolutions approving: 1) The Independent Accountant's Report on applying agreed upon procedures on the low and moderate income housing funds of the former El Cerrito Redevelopment Agency; and 2) The Independent Accountant's Report on applying agreed-upon procedures on the Successor Agency to the El Cerrito Redevelopment Agency, excluding low and moderate income housing funds, both prepared as prescribed by Section 34179.5 of the California Health and Safety Code.

Presenter: Lori Treviño, Economic Development Manager, noted that the resolutions in the packet had been revised after the agenda packet went to print to include an additional whereas clause. Ms. Treviño also clarified the reporting and mis-categorization of \$176,000 in housing funds which were actually redevelopment property tax funds. These funds have been spent and cannot be clawed back by the State. The housing report was amended.

Chair Jones asked if staff had received any written comments on this item. Oversight Board Secretary Cheryl Morse confirmed that no written comments had been received.

Actions: Moved, seconded (Myall/Kronenberg; Ayes – Directors Kronenberg, Myall, Potter, Solseng and Chair Jones; Noes – None; Absent – Directors Dotson and Friedman) and carried to adopt Oversight Board Resolution No. 2013–04 as revised, the Independent Accountant’s Report on applying agreed upon procedures on the low and moderate income housing funds of the former El Cerrito Redevelopment Agency.

Moved, seconded (Myall/Kronenberg; Ayes – Directors Kronenberg, Myall, Potter, Solseng and Chair Jones; Noes – None; Absent – Directors Dotson and Friedman) and carried to adopt Oversight Board Resolution No 2013–05 as revised, the Independent Accountant’s Report on applying agreed-upon procedures on the Successor Agency to the El Cerrito Redevelopment Agency, excluding low and moderate income housing funds, both prepared as prescribed by Section 34179.5 of the California Health and Safety Code.

Adjourned at 7:13 p.m.



AGENDA BILL

Agenda Item No. 5(B)

Date: September 25, 2013

To: Oversight Board of the El Cerrito Redevelopment
Agency Successor Agency

From: Lori Treviño, Finance Manager/Special Projects

Subject: Cash Flow Loan Agreement with the City of El Cerrito and Draft
Recognized Obligations Payment Schedule 13-14B (January-June 2014)

ACTION REQUESTED

Adopt Oversight Board resolutions approving:

- 1) A cash flow loan agreement between the City and Successor Agency; and
- 2) Submittal of the draft Recognized Obligations Payment Schedule 13-14B covering the period January-June 2014, as previously reviewed and authorized by the governing board of the Successor Agency.

BACKGROUND

Recognized Obligation Payment Schedules

ABx1 26 (“Dissolution Act”) dissolved the El Cerrito Redevelopment Agency (“RDA”) and established the El Cerrito Redevelopment Agency Successor Agency (“Successor Agency”) on February 1, 2012. At that time, the County Auditor-Controller (“A-C”) established a Redevelopment Property Tax Trust Fund (“RPTTF”) and the Successor Agency established a Redevelopment Obligation Retirement Fund (“RORF”). Under the Dissolution Act, the portion of property tax revenues collected from the City of El Cerrito Redevelopment Project Area (“Project Area”) that would have been considered Tax Increment prior to the RDA’s dissolution are deposited into the RPTTF and are referred to as Redevelopment Property Tax (“RPT”). The A-C distributes RPT with the following priority:

1. A-C’s administrative costs
2. Pass-through payments to the taxing entities affected by the Redevelopment Plan for the Project Area, calculated the same as prior to RDA dissolution
3. Distribution to the Successor Agency to retire the former RDA’s obligations
4. Repayment of loans from the Housing Fund (starting in FY 2014-15)
5. Distribution of residual funds to the taxing entities

The Dissolution Act also provided for creation of this Oversight Board to the Successor Agency (“Oversight Board”), representing the taxing entities, which was formed on April 4, 2012. The Successor Agency must review and authorize submittal of a Recognized Obligation Schedule (“ROPS”) for each six-month period. Each ROPS must then be approved by the Oversight Board and the California Department of Finance (“DOF”) before RPT is disbursed for approved ROPS payments. The Successor Agency must submit ROPS 13-14B approved by the Oversight Board to DOF no later than

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October 1, 2013. The governing board of the Successor Agency revised and authorized that submittal at its September 17, 2013 meeting.

After submittal, DOF then has 45 days to review the ROPS and approve or disapprove of any items. The Successor Agency can request additional review by DOF and an opportunity to meet and confer on disputed items, and must make that request within five business days of receiving a DOF determination. The DOF is required to notify the Successor Agency and A-C of its final determination of the approved obligations to be funded with RPT at least 15 days prior to the date of distributions from the RPTTF. For ROPS 13-14B, the notification date is December 18, 2013 for the January 2, 2014 disbursement.

Cash Flow Loans

The State enacted Assembly Bill 1484 (“Trailer Bill”) in June 2012 amended the Dissolution Act, including Health & Safety Code Section 34173 (h) to allow loans by the City to the Successor Agency for administrative costs, enforceable obligations, or project-related expenses as reported on a ROPS and approved by the Oversight Board. The loan agreement for reimbursement of these expenses out of future RPT distributions must also be approved by the Oversight Board.

The Oversight Board approved a cash flow loan pursuant to Health & Safety Code Section 34173 (h) on ROPS 13-14A to reimburse the City for enforceable obligations it had paid on behalf of the Successor Agency in prior periods. DOF approved the ROPS 13-14A Cash Flow Loan and the Successor Agency received sufficient RPT to pay off the Cash Flow Loan obligation to the City in June.

Due Diligence Reviews

The Trailer Bill also amended the Dissolution Act to include a requirement that the Successor Agency hire a certified accounting firm to complete a Due Diligence Review (“DDR”), reviewing the dissolution of the Redevelopment Agency, the purpose of which was to identify any funds or assets available for distribution to the taxing entities. The DDR includes separate reviews of both Housing and Non-Housing funds.

Initial confusion over the definition of “housing funds” in El Cerrito’s Housing DDR resulted in DOF determining that the Successor Agency was holding unencumbered housing funds. Despite the Successor Agency’s request to amend the Housing DDR prior to receiving a determination letter from DOF, DOF ordered the reported funds to be paid to the A-C to be distributed to the taxing entities. Subsequently, staff was able to resolve this issue with DOF and amend the Housing DDR at the same time the Non-Housing DDR was completed. The Oversight Board reviewed and approved both DDRs. DOF subsequently revised its determination on the Housing DDR and the Successor Agency was not required to remit funds to the A-C for distribution to the taxing entities.

However, DOF issued a determination on the Non-Housing DDR that pre-dissolution transactions between the Redevelopment Agency and the El Cerrito Municipal Services Corporation (“MSC”) were not permissible and that therefore the Successor Agency and/or City was required to remit nearly \$2 million to the A-C for distribution to the taxing entities. The Successor Agency is in the process of challenging this

determination, along with other issues related to the MSC through litigation to be filed in Sacramento Superior Court.

CASH FLOW LOAN AGREEMENT

Due to the Successor Agency having insufficient funds for anticipated litigation expenses, which are considered enforceable obligations payable from RPT under the Dissolution Act, the City is utilizing its cash reserves to fund these Successor Agency expenses to the extent needed, anticipating approval of a loan agreement pursuant to Health & Safety Code Section 34173 (h) for reimbursement from future RPT distributions.

Both the City Council and governing board of the Successor Agency approved a Cash Flow Loan Agreement (“Loan Agreement”) for an amount not to exceed \$125,000 at their September 17, 2013 meeting. The Loan Agreement approved by the City and the Successor Agency, contingent on Oversight Board approval, is included as Exhibit A to the attached Oversight Board resolution (Attachment 1). The Loan Agreement’s inclusion on ROPS 13-14B is contingent on its approval by the Oversight Board. However, should the Oversight Board not approve the Loan Agreement, the requested disbursement of RPT for anticipated litigation expenses would remain on ROPS 13-14B for consideration by the Oversight Board and DOF, as they are considered an enforceable obligation of RPT under the Dissolution Act, and the Loan Agreement is also contingent on approval of the litigation expenses as an enforceable obligation by the Oversight Board and DOF. The Loan Agreement is intended to address the cash flow timing issues resulting from expenditure on the obligation prior to disbursement of RPT.

ROPS 13-14B

The ROPS 13-14B authorized by the Successor Agency is Exhibit A to the attached Oversight Board resolution (Attachment 2). It includes a summary of funds available and total obligations for the period, an itemized listing of obligations, and a reconciliation of ROPS III (January-June 2013) payments. Listed obligations are as follows:

- Tax Allocation Bond Debt Service. Payments are due to the trustee Union Bank by June 27, 2014.
- SERAF/ERAF Loans. While the Trailer Bill clarified the enforceability of SERAF/ERAF loans, it also delayed their repayment. Due to different interpretation of the relevant section of the Dissolution Act, DOF will not approve payments until ROPS 14-15A, so no payment is requested at this time. The payment will be based on calculations in Health & Safety Code Section 34176, once the amount of residual RPT for the 2013-14 fiscal year, if any, can be determined.
- Valente Note. Payment is due in March, 2014.
- Eden Housing Loan Agreement. This item was initially a loan commitment to Eden Housing of \$350,000, when included on the Redevelopment Agency’s Enforceable Obligation Schedule approved in August 2011. Of the total amount,

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\$100,000 was for pre-Disposition and Development Agreement (“DDA”) expenses and \$250,000 for post-DDA expenses. The Redevelopment Agency funded \$40,000 of the pre-DDA obligation prior to dissolution. On ROPS 13-14A, DOF approved an additional \$60,000 payment for the balance of the pre-DDA portion of the obligation.

- Eden Housing Loan Agreement Post-DDA. Initially DOF disapproved the \$250,000 of the obligation that was contingent on negotiation of a DDA with Eden Housing, stating that the Successor Agency did not have the authority to negotiate a DDA. However, the Housing Functions Successor does have the authority to negotiate a DDA with Eden Housing on a property that was listed on the DOF-approved Housing Asset Transfer List and the Successor Agency retained the obligation to fund the loan agreement. DOF stated that the Successor Agency can terminate the agreement due to dissolution, but the Successor Agency is not required to terminate under the Dissolution Act and the DOF cannot require the Successor Agency to do so. Eden Housing and the Housing Functions Successor are in the process of negotiating a DDA, which would trigger the obligation to disburse the remaining portion of the predevelopment loan under the Predevelopment Loan Agreement.
- Due Diligence Review/MGO CPAs. The balance remaining on the consulting contract is \$12,868 is remaining on ROPS 13-14B, should additional work be required to on the dissolution audits, as the Successor Agency is disputing the DOF’s determinations.
- Cooperation Agreement with the El Cerrito Municipal Services Corporation. While DOF has repeatedly disapproved this item, the Successor Agency intends to continue pursuing funding of this item with RPT on ROPS 13-14B, as the enforceability of the Agreement is the subject of current litigation.
- FY13-14 Administrative Allowance. The entire administrative allowance for the 2013-14 fiscal year was included on ROPS 13-14A and therefore no payment is requested on the current ROPS.
- Legal Expenses/Cash Flow Loan. Per discussions with DOF legal counsel and the treatment of the Successor Agency’s previous litigation expenses, the cost of litigation is an enforceable obligation of RPT. To the extent necessary, the City of El Cerrito is advancing to the Successor Agency its litigation costs anticipating reimbursement from RPTTF on ROPS 13-14B. The estimated legal expenses are \$125,000. Inclusion of Loan Agreement on the ROPS 13-14B submitted to DOF is contingent on its approval by the Oversight Board. However, the Successor Agency would still list the estimated legal expenses for Oversight Board and DOF consideration. The expenses and loan to fund them are listed as one item so as not to double count.

The total amount of RPTTF funding required for ROPS 13-14B is estimated to be \$3,000,788. However, the amount of RPTTF expected to be distributed is estimated by the A-C to be \$2,159,982. This is based on assessed value estimates received from the

A-C, which are including in the following table, which summarizes RPTTF distributions and payments for FY2011-12 and FY2013-14.

**El Cerrito Redevelopment Successor Agency
Distributions and Payments of Redevelopment Property Tax
FY 2011-12 Actual and FY 2013-14 Projected**

	FY 2012-13		FY 2013-14	
	ROPS 2	ROPS 3	13-14A	13-14B
Projected RPTTF Available	\$2,221,333	\$2,606,039	\$2,759,864	\$2,688,604
County Admin	(\$48,673)	(\$48,009)	(\$31,230)	(\$31,230)
County Deducted Pass-Thrus	(\$223,412)	(\$482,915)	(\$1,251,240)	(\$497,392)
County Calculated Residual			(\$49,607)	
RPTTF Distribution	\$1,949,248	\$2,075,115	\$1,427,787	\$2,159,982
Payments				
Debt Service	\$1,949,248	\$1,591,140	\$389,243	\$1,724,705
Other ROPS	\$1,949,248	\$471,107	\$1,018,595	\$1,276,083
Remainder	\$ -	\$ -	\$19,392	(\$840,806)

Based on current projections, there is insufficient RPT for all obligations due during the ROPS 13-14B period.

LEGAL CONSIDERATIONS

All actions being requested are consistent with the Dissolution Act, as amended.

Reviewed by:



**Scott Hanin
City Manager**

Attachments:

1. Oversight Board Resolution 2013-XX, approving a cash flow loan agreement between the City and Successor Agency
2. Oversight Board Resolution 2013-XX, approving submittal of the draft Recognized Obligations Payment Schedule 13-14B covering the period January-June 2014, as reviewed and authorized by the governing board of the Successor Agency

RESOLUTION 2013-XX

RESOLUTION OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING A CASH FLOW LOAN FROM THE CITY OF EL CERRITO TO THE EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY TO COVER PAYMENTS OF ENFORCEABLE OBLIGATIONS APPROVED ON THE ROPS 13-14B

WHEREAS, pursuant to the California Community Redevelopment Law (“Redevelopment Law”), the City Council (“City Council”) of the City of El Cerrito (“City”) adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, “Redevelopment Plan”); and

WHEREAS, the El Cerrito Redevelopment Agency (“RDA”) was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 (“Dissolution Act”) was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment successor agencies to wind down the former redevelopment agencies’ affairs; and

WHEREAS, on August 15, 2011, pursuant to the Dissolution Act, the City elected to serve as the El Cerrito Redevelopment Agency Successor Agency (“Successor Agency”), should the RDA be dissolved; and

WHEREAS, California redevelopment agencies were dissolved on February 1, 2012; and

WHEREAS, Section 34179(a) of the Health and Safety Code provides for the establishment of the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency (“Oversight Board”), which was formed on April 4, 2012; and

WHEREAS, Assembly Bill 1484 (“Trailer Bill”), adopted in June 2012, amending the Dissolution Act, made clear that the Successor Agency is a separate public entity from the City and is not a component unit of the City, but the City is providing administrative services for the Successor Agency; and

WHEREAS, pursuant to the Dissolution Act, the Contra Costa County Auditor Controller (“Auditor-Controller”) established the Redevelopment Property Tax Trust Fund (“RPTTF”) to hold Redevelopment Property Tax collected from the City of El Cerrito Redevelopment Project Area to be disbursed to the Successor Agency for payment of its enforceable obligations and to taxing entities affected by the Redevelopment Plan; and

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a Recognized Obligations Payment Schedule (“ROPS”) for each six-month period setting forth its enforceable obligations, including an administrative cost allowance of \$250,000 per fiscal year; and

WHEREAS, Health & Safety Code Section 34173 (h) allows the City to loan funds to the Successor Agency for administrative costs, enforceable obligations and project-related expenses reported on a ROPS and approved by the Oversight Board; and

WHEREAS, the Successor Agency is incurring litigation expenses, estimated to cost \$125,000, funded by advances from the City, related to the litigation against the California Department of Finance (“DOF”) over its determinations on the Other Funds and Accounts Due Diligence Review (“OFA DDR”) and on the enforceability of obligations listed on prior ROPS; and

WHEREAS, the Successor Agency did not anticipate this litigation prior to the submittal of ROPS 13-14A to the Oversight Board and DOF for approval and is therefore listing the estimated cost of litigation, which is an enforceable obligation of RPTTF on the ROPS for July through December, 2014 (“ROPS 13-14B”); and

WHEREAS, the Successor Agency currently has insufficient funds available to pay for its litigation expenses and anticipates there are insufficient funds available in the RPTTF to pay all enforceable obligations listed on ROPS 13-14B, the obligation of funds for litigation costs on ROPS 13-14B is shown as repayment of a loan from the city pursuant to Health & Safety Code Section 34173 (h); and

WHEREAS, to enable the Successor Agency to meet its fiduciary responsibilities to holders of enforceable obligations and for the Successor Agency to have adequate funds for administrative costs and other obligations, the City desires to loan to the Successor Agency an amount not to exceed \$125,000; and

WHEREAS, Exhibit A to this Resolution is a proposed Cash Flow Loan Agreement (“Loan Agreement”) pursuant to the authority granted by Health and Safety Code Section 34173 (h); and

WHEREAS, execution of the Loan Agreement is contingent on approval of the estimated litigation costs as an enforceable obligation on ROPS 13-14B by both the Oversight Board and DOF; and

WHEREAS, the City and Successor Agency determined that entering into the proposed Loan Agreement is in the best interests of the City and the Successor Agency, and approved execution of the Loan Agreement on September 17, 2013, contingent on approval of the Oversight Board.

Agenda Item No. 5(B)
Attachment 1

NOW THEREFORE, BE IT RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency hereby approves the Cash Flow Loan Agreement between the City of El Cerrito and the El Cerrito Redevelopment Agency Successor Agency, as provided for in Health & Safety Code Section 34173 (h) and attached hereto as Exhibit A, contingent on approval of the litigation costs as an enforceable obligation on ROPS 13-14B by both the Oversight Board and DOF.

BE IT FURTHER RESOLVED that this Resolution shall become effective as set forth in Health and Safety Code Section 34179 (h).

Exhibit A

**CASH FLOW LOAN AGREEMENT
(City Advance to Successor Agency)**

This Cash Flow Loan Agreement (“Loan Agreement”) is made and entered into as of September __, 2013, by and between the City of El Cerrito, a municipal corporation (“City”), and the El Cerrito Redevelopment Agency Successor Agency (“Successor Agency”).

RECITALS

WHEREAS, pursuant to AB1x 26 (“Dissolution Act”), the Successor Agency must prepare a Recognized Obligation Payment Schedule (“ROPS”) for each six-month period setting forth all enforceable obligations (as defined in the Dissolution Act) of the Successor Agency; and

WHEREAS, the Dissolution Act created an oversight board (“Oversight Board”) to oversee the wind down of the El Cerrito Redevelopment Agency; and

WHEREAS, on September 17, 2013 the Successor Agency requested that the Oversight Board approve a proposed loan between the City and the Successor Agency pursuant to Health & Safety Code Section 34173 (h), wherein the City would advance funds to the Successor Agency in an amount not to exceed \$125,000 (“Loan”) for the purpose of paying certain Successor Agency litigation costs related to Department of Finance (“DOF”) determinations regarding the Due Diligence Review and enforceability of obligations on prior ROPS, which will be incurred mostly prior to the disbursement of RPTTF for the ROPS for the period covering January through June, 2014 (“ROPS 13-14B”); and

WHEREAS, pursuant to Health & Safety Code Section 34173 (h), the Successor Agency listed the estimated \$125,000 cost of litigation along with the Loan as an enforceable obligation on the ROPS 13-14B; and

WHEREAS, the City and the Successor Agency have determined that entering into this Loan Agreement is in the best interests of the City and the Successor Agency.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein contained, the parties hereto do hereby agree as follows. The foregoing recitals are hereby incorporated by reference and made part of this Loan Agreement.

ARTICLE I.

LOAN PROVISIONS

Section 1.01 **Loan.** The City hereby agrees to lend to the Successor Agency the principal amount of One Hundred Twenty Five Thousand Dollars (\$125,000) for the purposes set forth in Section 1.03.

Section 1.02 **Interest.**

(a) Interest. Interest on the Loan shall accrue as of the Effective Date, continuing until such time as the Loan is repaid in full, at a rate equal to the interest rate applicable to funds on deposit in the Local Agency Investment Fund as of the Effective Date, compounded annually.

(b) Default Interest. In the event of a Default, interest on the Loan shall begin to accrue as of the date of Default and continuing until such time as the Loan is repaid in full or the Default is cured, at the default rate of the lesser of eight percent (8%) per annum, compounded annually (“Default Rate”) or the highest rate permitted by law.

Section 1.03 **Use of Loan Funds.** The Successor Agency shall use the Loan for the purpose of reimbursing the City for expenses incurred by the Successor Agency prior to and during the ROPS 13-14B period related to the filing and settlement of litigation regarding the DOF’s determinations on the Successor Agency’s Due Diligence Review and prior ROPS submittals.

Section 1.04 **Repayment of Loan.**

(a) Pursuant to Health & Safety Code Section 34173 (h), the Loan is an enforceable obligation of the Successor Agency and is payable on June 1 and January 2 of each year from the RPTTF maintained by the Contra Costa County Auditor-Controller for the purpose of paying enforceable obligations of the Successor Agency.

(b) The Loan shall be set forth in full as an enforceable obligation of the Successor Agency on ROPS 13-14B. It shall be due and payable in full from the Successor Agency’s Redevelopment Obligation Retirement Fund (“RORF”) following the January 2, 2014 payment to the RORF by the Contra Costa County Auditor-Controller. However, should the Successor Agency receive insufficient funds from the RPTTF to pay all costs shown on the ROPS13-14B, then the amount due and payable on the Loan shall equal the amount deposited into the RORF less all other approved costs shown on the ROPS13-14B and the balance of any principal and interest due on the Loan shall be due and payable in full on the next ROPS.

(c) The procedure described in subsection (b) of this Section shall continue to be followed for each ROPS until the principal and interest due on the Loan are paid in full. Any remaining principal and interest due on the Loan shall continue to be shown as an enforceable obligation on each ROPS until the Successor Agency has received sufficient funds to pay all principal and interest due on the Loan.

(d) All Loan payments shall first be used to pay all accrued interest and then to reduce the principal balance.

Section 1.05 **Optional Prepayment of the Loan.** The Successor Agency shall have the right to prepay the unpaid principal and interest of the Loan at any time.

Section 1.06 **Books and Accounts; Financial Statements.** The Successor Agency will keep, or cause to be kept, proper books of record and accounts showing the use of the Loan funds, interest due on the Loan, Loan repayments, and principal and interest outstanding.

ARTICLE II.

DEFAULT AND REMEDIES

Section 2.01 **Event of Default.** Failure by the Successor Agency to pay the principal or interest on the Loan when due and payable shall constitute a Default.

Section 2.02 **No Waiver.** A waiver of any Default by the City shall not affect any subsequent Default or impair any rights or remedies on the subsequent default.

Section 2.03 **Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise.

ARTICLE III.

MISCELLANEOUS

Section 3.01 **No Merger.** In entering into this Loan Agreement, the City is acting in its capacity as a municipal corporation, and, pursuant to Health & Safety Code Section 34173 (g), the Successor Agency is a separate public entity from the City; and both the City and the Successor Agency are acting pursuant to the specific authority granted by the Oversight Board and by Health & Safety Code Sections 34173 (h) and 34180 (h) authorizing agreements between the City and the Successor Agency. In consequence, the parties to this Loan Agreement are not merged.

Section 3.02 **Successor is Deemed Included in All References to Predecessor.** Whenever in this Loan Agreement either the Successor Agency or the City is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Loan Agreement contained by or on behalf of the Successor Agency or the City shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 3.03 **Amendment.** This Loan Agreement may be amended by the parties hereto but only by a written instrument signed by both parties and with the approval of the Oversight Board.

Section 3.04 **Effective Date.** This Loan Agreement shall take effect upon approval by the Oversight Board and, following that approval, at the time and in the manner prescribed in Health & Safety Code Section 34179 (h) (“Effective Date”).

Section 3.05 **Severability.** If any Section, paragraph, sentence, clause or phrase of this Loan Agreement shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Loan Agreement. The City and the Successor Agency hereby declare that they would have adopted this Loan Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the Loan irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Loan Agreement may be held illegal, invalid or unenforceable.

IN WITNESS WHEREOF, the City of El Cerrito and the El Cerrito Redevelopment Agency Successor Agency have caused this Agreement to be signed by their respective officers.

CITY OF EL CERRITO, CALIFORNIA,
a California municipal corporation (“CITY”)

Approved:

Date:

Scott Hanin, City Manager

APPROVED AS TO FORM:

Sky Woodruff, City Attorney

EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY,
the successor to the former El Cerrito Redevelopment Agency
(“SUCCESSOR AGENCY”)

Approved:

Date:

Scott Hanin, Executive Officer

APPROVED AS TO FORM:

Karen Tiedemann, Successor Agency Attorney

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE EL CERRITO REDEVELOPMENT AGENCY
RESOLUTION 2013-XX

RESOLUTION OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14B FOR THE JANUARY-JUNE, 2014 PERIOD, AS REQUIRED UNDER ABX1 26 AND AB 1484, AND AUTHORIZING FUTURE REVISIONS THAT DO NOT INCREASE THE SUCCESSOR AGENCY'S OVERALL OBLIGATIONS

WHEREAS, pursuant to the California Community Redevelopment Law ("Redevelopment Law"), the City Council ("City Council") of the City of El Cerrito ("City") adopted the Redevelopment Plan for the City of El Cerrito Redevelopment Project Area by Ordinance No. 77-17, as amended by Ordinances No. 80-13; No. 89-5; No. 94-4; No. 2004-3; No. 2005-01; and No. 2006-10 (collectively, "Redevelopment Plan"); and

WHEREAS, the El Cerrito Redevelopment Agency ("RDA") was responsible for implementation of the Redevelopment Plan; and

WHEREAS, as part of the 2011-12 State budget bill, ABx1 26 ("Dissolution Act") was enacted significantly modifying the Redevelopment Law to require the dissolution of redevelopment agencies throughout California and the establishment successor agencies to wind down the former redevelopment agencies' affairs; and

WHEREAS, on August 15, 2011, pursuant to the Dissolution Act, the City elected to serve as the El Cerrito Redevelopment Agency Successor Agency ("Successor Agency"), should the RDA be dissolved; and

WHEREAS, California redevelopment agencies were dissolved on February 1, 2012; and

WHEREAS, Section 34179 (a) of the Health and Safety Code provides for the establishment of the Oversight Board to the El Cerrito Redevelopment Agency Successor Agency ("Oversight Board"), which was formed on April 4, 2012; and

WHEREAS, pursuant to the Dissolution Act, the Contra Costa County Auditor Controller ("CAC") established the Redevelopment Property Tax Trust Fund ("RPTTF") to hold Redevelopment Property Tax ("RPT") collected from the City of El Cerrito Redevelopment Project Area to be disbursed to the Successor Agency for payment of its enforceable obligations and to taxing entities affected by the Redevelopment Plan; and

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a Recognized Obligations Payment Schedule ("ROPS") for each six-month period setting forth its enforceable obligations, including an administrative cost allowance of \$250,000 per fiscal year; and

Agenda Item No. 5(B)
Attachment 2

WHEREAS, the Dissolution Act as amended by Assembly Bill 1484 (“Trailer Bill”) requires the Successor Agency to submit by October 1, 2013 a ROPS for the period January to June, 2014 (“ROPS 13-14B”) approved by the Oversight Board, for review by the CAC and California Department of Finance (“DOF”); and

WHEREAS, the City Council, acting in its role as governing board of the Successor Agency, reviewed and authorized a draft ROPS 13-14B, prepared pursuant to the Dissolution Act, on September 17, 2013; and

WHEREAS, while the amount of RPT that will be distributed to the Successor Agency for ROPS 13-14B is likely to be insufficient for all of the payments listed on ROPS 13-14B for approval, all obligations with possible payments due during the ROPS period have been listed so that the use of RPT can be prioritized after the amounts approved and available can be determined; and

WHEREAS, the Oversight Board desires to authorize the Successor Agency staff to prepare and submit to the appropriate entities modifications to the ROPS 13-14B on matters that can be handled administratively and have no impact on the Successor Agency’s overall obligations.

NOW THEREFORE, BE IT RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency hereby approves the Recognized Obligation Payment Schedule 13-14B for the January-June 2014 period, as required under the Dissolution Act and attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency authorizes City staff on behalf of the Successor Agency to submit modifications to the ROPS 13-14B so long as the Successor Agency’s total obligations are not increased and requests the DOF and the CAC to consider such amendments as approved.

BE IT FURTHER RESOLVED that this Resolution shall become effective as set forth in Health and Safety Code Section 34179 (h).

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: El Cerrito
Name of County: Contra Costa

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 2
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		2
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 3,000,786
F Non-Administrative Costs (ROPS Detail)		3,000,786
G Administrative Costs (ROPS Detail)		-
H Current Period Enforceable Obligations (A+E):		\$ 3,000,788

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		3,000,786
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 3,000,786

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		3,000,786
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		3,000,786

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

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	-	-	2	-	-	\$ 2	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	0	1,915,879	159,235	\$ 2,075,114	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	-	-	1,915,879	159,235	\$ 2,075,114	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-	-	\$ -	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ 2	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ 2	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	-	-	-	1,177,787	250,000	\$ 1,427,787	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	-	-	-	-	-	1,158,395	250,000	\$ 1,408,395	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-	-	\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 19,393	\$ -	\$ 19,394	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M		N	O	P
										Funding Source				Six-Month Total						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)										
										Bond Proceeds	Reserve Balance	Other Funds	RPTTF							
Non-Admin		Admin																		
								\$ 28,776,466			\$ -	\$ -	\$ 2	\$ 3,000,786	\$ -	\$ -	\$ 3,000,788			
1	Tax Allocation Bonds 1997 A	Bonds Issued On or Before 12/31/10	12/17/1997	7/1/2019	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito	3,083,375	N				2	496,873			\$ 496,875			
2	Tax Allocation Bonds 1998 B	Bonds Issued On or Before 12/31/10	12/17/1997	7/1/2015	Union Bank	Refunding of prior TAB for L&M Hsg Projs	City of El Cerrito	437,181	N					210,894			\$ 210,894			
3	Tax Allocation Bonds 2004 A	Bonds Issued On or Before 12/31/10	10/21/2004	7/1/2023	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito	12,248,509	N					813,576			\$ 813,576			
4	Tax Allocation Bonds 2004 B Non-Hsg	Bonds Issued On or Before 12/31/10	10/21/2004	7/1/2012	Union Bank	Taxable TAB for Redev Projs	City of El Cerrito	-	Y								\$ -			
5	Tax Allocation Bonds 2004 B Hsg	Bonds Issued On or Before 12/31/10	10/21/2004	7/1/2023	Union Bank	Taxable TAB for L&M Hsg Projs	City of El Cerrito	4,914,845	N					203,360			\$ 203,360			
6	2009-10 SERAF Loan	SERAF/ERAF	2/16/2010	11/24/2024	City L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito	995,741	N					-			\$ -			
7	2005-06 ERAF Loan	SERAF/ERAF	4/17/2006	11/24/2024	City L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito	251,577	N					-			\$ -			
8	Accrued Vacation Liability	Unfunded Liabilities	2/1/2012	11/24/2024	City of El Cerrito	Accrued Vacation Liability of RDA-funded employees	City of El Cerrito	-	Y					-			\$ -			
9	Valente Promissory Note	Third-Party Loans	3/5/2009	3/5/2024	George Valente	Loan for land acquisition	City of El Cerrito	3,170,370	N					288,215			\$ 288,215			
10	Ohlone Gardens Loan Agreement	OPA/DDA/Construction	6/24/2009	11/24/2024	Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito	-	N								\$ -			
11	Eden Housing Loan Agreement	OPA/DDA/Construction	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment	City of El Cerrito	-	N								\$ -			
12	Cooperation Agreement	Project Management Costs	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of City of El Cerrito Redevelopment Plan	City of El Cerrito	-	N								\$ -			
13	FY 2012-13 Administrative Allowance	Admin Costs	7/1/2012	6/30/2013	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y								\$ -			
14	Due Diligence Review	Dissolution Audits	9/20/2012	6/30/2014	MGO CPAs	Accountant for AB1484 Due Diligence Review	City of El Cerrito	12,868	N					12,868			\$ 12,868			
15	FY 2011-12 Administrative Allowance	Admin Costs	2/1/2012	6/30/2012	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y								\$ -			
16	Cash Flow Loan Agreement	City/County Loans After 6/27/11	2/19/2013	12/31/2013	City of El Cerrito	Cash Flow Loan pursuant to H&S Code Section 34173(h) for ROPS III Items and Successor Agency litigation costs funded by City of El Cerrito	City of El Cerrito	-	Y								\$ -			
17	Eden Housing Loan Agreement Pre-DDA	Miscellaneous	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment for pre-development	City of El Cerrito	-	Y								\$ -			
18	Eden Housing Loan Agreement Post-DDA	OPA/DDA/Construction	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment contingent on DDA	City of El Cerrito	250,000	N					250,000			\$ 250,000			
19	Cooperation Agreement	Project Management Costs	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan	City of El Cerrito	3,287,000	N					600,000			\$ 600,000			
20	FY13-14 Administrative Allowance	Admin Costs	7/1/2013	6/30/2014	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y								\$ -			
21	Cash Flow Loan Agreement	City/County Loans After 6/27/11	10/1/2013	6/30/2014	City of El Cerrito	Cash Flow Loan pursuant to H&S Code Section 34173(h) for Successor Agency litigation costs funded by City of El Cerrito	City of El Cerrito	125,000	N					125,000			\$ 125,000			

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA). Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures										RPTTF Expenditures									
		LMIHF (Includes LMIHF Due Diligence Review)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,399,899	\$ 1,915,879	\$ 1,915,879	\$ 1,915,879	\$ -	\$ 250,000	\$ 159,235	\$ 159,235	\$ 159,235	\$ -	\$ -	
1	Tax Allocation Bonds 1997 A									487,125	487,125	\$ 487,125	487,125	\$ -		\$ -		\$ -	\$ -	\$ -	
2	Tax Allocation Bonds 1998 B									211,013	211,013	\$ 211,013	211,013	\$ -		\$ -		\$ -	\$ -	\$ -	
3	Tax Allocation Bonds 2004 A									758,114	758,114	\$ 758,114	758,114	\$ -		\$ -		\$ -	\$ -	\$ -	
4	Tax Allocation Bonds 2004 B Non-Hsg											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
5	Tax Allocation Bonds 2004 B Hsg									134,888	134,888	\$ 134,888	134,888	\$ -		\$ -		\$ -	\$ -	\$ -	
6	2009-10 SERAF Loan											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
7	2005-06 ERAF Loan											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
8	Accrued Vacation Liability									19,392	19,392	\$ 19,392	19,392	\$ -		\$ -		\$ -	\$ -	\$ -	
9	Valente Promissory Note									288,215	288,215	\$ 288,215	288,215	\$ -		\$ -		\$ -	\$ -	\$ -	
10	Ohlone Gardens Loan Agreement									471,152	-	\$ -	-	\$ -		\$ -		\$ -	\$ -	\$ -	
11	Eden Housing Loan Agreement											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
12	Cooperation Agreement											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
13	FY 2012-13 Administrative Allowance											\$ -		\$ -	250,000	159,235	\$ 159,235	159,235	\$ -	\$ -	
14	Due Diligence Review									30,000	17,132	\$ 17,132	17,132	\$ -		\$ -		\$ -	\$ -	\$ -	
15	FY 2011-12 Administrative Allowance											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
16	Cash Flow Loan Agreement											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
17	Eden Housing Loan Agreement Pre-DDA											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
18	Eden Housing Loan Agreement Post-DDA											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
19	Cooperation Agreement											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	
20	FY13-14 Administrative Allowance											\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	None
2	Total Outstanding Debt amount corrected
3	Total Outstanding Debt amount corrected
4	Debt retired
5	Total Outstanding Debt amount corrected
6	Payment commences ROPS 14-15A
7	Payment commences ROPS 14-15A
8	Obligation paid in full on ROPS 13-14A
9	Total Outstanding Debt amount corrected
10	Obligation paid in full on ROPS 13-14A
11	Approved by Oversight Board, but disapproved by DOF
12	Approved by Oversight Board, but disapproved by DOF
13	Obligation partially paid on ROPS III, balance paid through City Cash Flow Loan Agreement (see line 16)
14	Obligation partially paid on ROPS III, balance remains an obligation on ROPS 13-14B
15	Obligation paid in full on ROPS I
16	Obligation paid in full on ROPS 13-14A
17	Obligation paid in full on ROPS 13-14A
18	Execution of DDA anticipated prior to end of ROPS 13-14B period
19	Outstanding obligation being retained on ROPS 13-14B
20	Obligation paid in full on ROPS 13-14A
21	New H&S Code Section 34173(h) Cash Flow Loan Agreement to reimburse City of El Cerrito for Successor Agency's litigation expenses incurred prior to and during ROPS 13-14B period