

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE EL CERRITO REDEVELOPMENT AGENCY
RESOLUTION 2013-07

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

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.

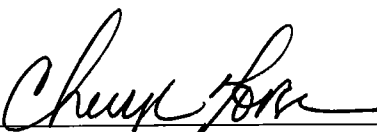
BE IT FURTHER RESOLVED that the Oversight Board of the El Cerrito Redevelopment Agency Successor Agency authorizes City staff on behalf of the Successor Agency to submit modifications to the ROPS 13-14B so long as the Successor Agency’s total obligations are not increased and requests the DOF and the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


I CERTIFY that at the special meeting on September 25, 2013, the Oversight Board of the El Cerrito Redevelopment Successor Agency passed this resolution by the following vote:

AYES: Boardmembers Dotson, Friedman, Kronenberg, Myall, Solseng and Chair Jones
NOES: None
ABSENT: Boardmember Potter
ABSTAIN: None

IN WITNESS of this action, I sign this document in the City of El Cerrito on September 26, 2013.


Cheryl Morse, Board Secretary

APPROVED:


William C. Jones III, Chair

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

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
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)

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 is required.

B	C	D	E	F	G	H	I	J	Fund Sources											
									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					
Information by ROPS Period																				
06/30/13																				
id Balance (Actual 01/01/13)	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2
+ 2 should tie to columns L and Q in Adjustments (PPAs)																				
06/30/13 Note that the RPTTF ROPS III distributions from the County	-	-	-	-	-	-	-	-	-	0	1,915,879	159,235	159,235	1,915,879	2,075,114					2,075,114
II Enforceable Obligations (Actual RPTTF, 3 + 4 should tie to columns N AS	-	-	-	-	-	-	-	-	-	-	1,915,879	159,235	159,235	1,915,879	2,075,114					2,075,114
und Balance (Actual 06/30/13) Note F amount should only include the debt service approved in ROPS III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
riod Adjustment Note that the net Non-amounts should tie to columns O and T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
1/13 - 12/31/13																				
id Balance (Actual 07/01/13) (C, D, E, F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
ate 12/31/13																				
units should tie to the ROPS 13-14A only Auditor-Controller																				
Enforceable Obligations	-	-	-	-	-	-	-	-	-	-	1,177,787	250,000	250,000	1,177,787	1,427,787					1,427,787
und Balance (Estimate 12/31/13) units may include the retention of approved in ROPS 13-14A	-	-	-	-	-	-	-	-	-	-	1,158,395	250,000	250,000	1,158,395	1,408,395					1,408,395
ible Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 19,393	\$ -	\$ -	\$ 19,393	\$ 19,394					\$ 19,394

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

C	D	E	F	G	H	I	J	K	L	M		N	O
										Funding Source			
Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$	Retired	Bond Proceeds	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF		
									Reserve Balance	Other Funds		Non-Admin	Admin
ds	12/17/1997	7/1/2019	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito	28,776,466	N	-	-	2	496,873		
ds	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		
ds	10/21/2004	7/1/2023	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito	12,248,509	N	-	-	-	813,576		
ds	10/21/2004	7/1/2012	Union Bank	Taxable TAB for Redev Projs	City of El Cerrito	-	Y	-	-	-	-		
ds	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		
san	2/16/2010	11/24/2024	City L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito	995,741	N	-	-	-	-		
in	4/17/2006	11/24/2024	City L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito	251,577	N	-	-	-	-		
	2/1/2012	11/24/2024	City of El Cerrito	Accrued Vacation Liability of RDA-funded employees	City of El Cerrito	-	Y	-	-	-	-		
/	3/5/2009	3/5/2024	George Valente	Loan for land acquisition	City of El Cerrito	3,170,370	N	-	-	-	288,215		
san	6/24/2009	11/24/2024	Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito	-	N	-	-	-	-		
/	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment	City of El Cerrito	-	N	-	-	-	-		
	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of City of El Cerrito Redevelopment Plan	City of El Cerrito	-	N	-	-	-	-		
	7/1/2012	6/30/2013	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y	-	-	-	-		
ew	9/20/2012	6/30/2014	MGO CPAS	Accountant for AB1484 Due Diligence Review	City of El Cerrito	12,868	N	-	-	-	12,868		
	2/1/2012	6/30/2012	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y	-	-	-	-		
	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	-	-	-	-		
/	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment for pre-development	City of El Cerrito	-	Y	-	-	-	-		
/A	5/17/2011	11/24/2024	Eden Housing	Undisbursed loan commitment contingent on DDA	City of El Cerrito	250,000	N	-	-	-	250,000		
2A	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan	City of El Cerrito	3,287,000	N	-	-	-	600,000		
	7/1/2013	6/30/2014	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	-	Y	-	-	-	-		
	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		

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
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- | | |
|----|--|
| 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
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 |
| 21 | ROPS 13-14B period |