

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY  
TO THE EL CERRITO REDEVELOPMENT AGENCY  
RESOLUTION 2013-03

RESOLUTION OF THE OVERSIGHT BOARD OF THE EL CERRITO REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14A FOR THE JULY-DECEMBER 2013 PERIOD, AS REQUIRED UNDER ABX1 26 AND AB 1484, AND AUTHORIZING FUTURE REVISIONS THAT DO NOT INCREASE THE SUCCESSOR AGENCY'S OVERALL OBLIGATIONS

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 of 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"); and

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

WHEREAS, the Dissolution Act as amended by Assembly Bill 1484 ("Trailer Bill") requires the Successor Agency to submit by March 1, 2013 a Recognized Obligations Payment Schedule for the period July to December, 2013 ("ROPS 13-14A") approved by the Oversight Board, for review by the County Auditor-Controller ("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 13-14A, prepared pursuant to the Dissolution Act, on February 19, 2013; and

WHEREAS, while the amount of Redevelopment Property Tax ("RPT") that will be distributed to the Successor Agency for ROPS 13-14A is likely to be insufficient for all of the payments listed on ROPS 13-14A 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 13-14A 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 13-14A for the July-December, 2013 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 13-14A 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).

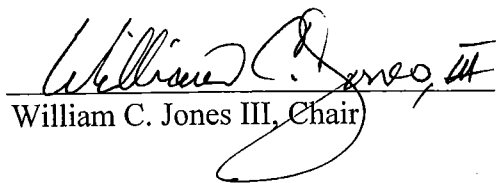
I CERTIFY that at the special meeting on February 26, 2013, the Oversight Board of the El Cerrito Redevelopment Successor Agency passed this resolution by the following vote:

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

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

  
Cheryl Morse, Board Secretary

APPROVED:

  
William C. Jones III, Chair

Resolution 2013-03  
Exhibit A

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: EL CERRITO (CONTRA COSTA)

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$27,435,253

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$2,040,857
C Administrative Allowance Funded with RPTTF	\$250,000
D Total RPTTF Funded (B + C = D)	\$2,290,857
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$2,290,857
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,368,492
G Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	(\$922,365)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,949,250
I Enter Actual Obligations Paid with RPTTF	\$1,949,250
J Enter Actual Administrative Expenses Paid with RPTTF	\$0
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$2,290,857

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: WILLIAM C. JONES, III Title: CHAIR  
/s/ William C. Jones III Date: 2.26.2013  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Oversight Board Approval Date: \_\_\_\_\_

**EL CERRITO (CONTRA COSTA)  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)  
July 1, 2013 through December 31, 2013**

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt as of 6/30/13	Total Due During Fiscal Year 2013	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	
1	Tax Allocation Bonds 1997 A	12/17/1997	7/1/2019	Union Bank	Refunding of prior TAB for Resdev Prog	City of El Cerrito	3,170,319	54,273,777	0	0	0	0	0	52,290,857
2	Tax Allocation Bonds 1998 B	12/17/1997	7/1/2015	Union Bank	Refunding of prior TAB for ISM Hog Prog	City of El Cerrito	1,207,182	221,788	0	0	0	0	0	66,875
3	Tax Allocation Bonds 2004 A	10/21/2004	7/1/2023	Union Bank	Tax-exempt TAB for Infrastructure Prog	City of El Cerrito	12,451,616	1,026,680	0	0	0	0	0	10,894
4	Tax Allocation Bonds 2004 B Non-Hog	10/21/2004	7/1/2023	Union Bank	Tablet TAB for Resdev Prog	City of El Cerrito	4,983,232	271,720	0	0	0	0	0	213,114
5	Tax Allocation Bonds 2004 B Hog	10/21/2004	7/1/2023	Union Bank	Tablet TAB for ISM Hog Prog	City of El Cerrito	995,741	132,776	0	0	0	0	0	96,360
6	2009-10 SERAF Loan	2/16/2010		City ISM Housing Fund	Funds advanced for SERAF payment	City of El Cerrito	251,277	33,544	0	0	0	0	0	132,776
7	2005-06 ERFM Loan	4/17/2006		City ISM Housing Fund	Funds advanced for ERFM payment	City of El Cerrito	19,392	288,215	0	0	0	0	0	33,544
8	Accrued Vacation Liability	2/1/2012		City of El Cerrito	Accrued vacation liability of ROP-qualified employees	City of El Cerrito	3,170,371	19,392	0	0	0	0	0	19,392
9	Valente Promissory Note	3/5/2009		George Valente	Unpaid loan commitment	City of El Cerrito	471,152	471,152	0	0	0	0	0	471,152
10	Ohlone Gardens Loan Agreement	8/24/2009		Ohlone Gardens LP	Unpaid loan commitment	City of El Cerrito	0	0	0	0	0	0	0	0
11	Eden Housing Loan Agreement	5/17/2011		Eden Housing	Unpaid loan commitment	City of El Cerrito	0	0	0	0	0	0	0	0
12	Cooperation Agreement	3/7/2011		Eden Housing	Implementation of City of El Cerrito Redevelopment Plan	City of El Cerrito	0	0	0	0	0	0	0	0
13	PY 2012-13 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1246	City of El Cerrito	0	0	0	0	0	0	0	0
14	Due Diligence Review			NONE	Accountant for AB1244 Due Diligence Review	City of El Cerrito	0	0	0	0	0	0	0	0
15	PY 2012-13 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1246	City of El Cerrito	238,000	238,000	0	0	0	0	0	238,000
16	Cash Flow Loan Agreement	2/9/2013	12/31/2012	City of El Cerrito	Cash Flow Loan pursuant to M&S Code Section 34.73(h) for ROPS III Items and Successor Agency litigation costs funded by City of El Cerrito	City of El Cerrito	0	60,000	0	0	0	0	0	60,000
17	Eden Housing Loan Agreement Pre-ODA	5/17/2011		Eden Housing	Undisbursed loan commitment for pre-development	City of El Cerrito	60,000	0	0	0	0	0	0	0
18	Eden Housing Loan Agreement Post-ODA	5/17/2011		Eden Housing	Undisbursed loan commitment contingent on ODA	City of El Cerrito	250,000	0	0	0	0	0	0	0
19	Cooperation Agreement	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan	City of El Cerrito	696,750	696,750	0	0	0	0	0	696,750
20	PY 13-14 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1246	City of El Cerrito	250,000	250,000	0	0	0	0	0	250,000

EL CERRITO (CONTRA COSTA)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2022 through December 31, 2022

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	UMRF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
1	17th Allocation Bonds 1997 A	Union Bank	Refunding of prior TAB for RFP Proj	City of El Cerrito	\$781,152	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0	\$1,152,137	\$1,669,240	\$0	\$0
1	17th Allocation Bonds 1998 B	Union Bank	Refunding of prior TAB for L&M Hsg Proj	City of El Cerrito									553,805	553,805		
1	17th Allocation Bonds 2004 A	Union Bank	Refunding of prior TAB for RFP Proj	City of El Cerrito									216,751	216,751		
1	17th Allocation Bonds 2004 B	Union Bank	Refunding of prior TAB for RFP Proj	City of El Cerrito									426,228	426,228		
1	17th Allocation Bonds 2004 C	Union Bank	Refunding of prior TAB for RFP Proj	City of El Cerrito									481,045	481,045		
2	Valencia Promissory Note	George Valente	Loans for land acquisition	City of El Cerrito									277,421	277,421		
3	Cooperation Agreement	El Cerrito ASC	Redevelopment Plan implementation (non-housing)	City of El Cerrito									0	0		
4	Cooperation Agreement	City of El Cerrito	Redevelopment Plan implementation (housing)	City of El Cerrito									0	0		
5	2008-2010 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									165,927	0		
6	2005-2006 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									41,950	0		
7	FY12-13 Administrative Allowance	City of El Cerrito	Administrative Allowance per AB1226	City of El Cerrito							250,000		0	0		
8	Ohlone Gardens Loan Agreement	Ohlone Gardens LP	Undistributed loan commitment	City of El Cerrito									0	0		
9	Eden Housing Loan Agreement	Eden Housing	Undistributed loan commitment	City of El Cerrito									0	0		
10	Uppalati 2009-2010 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									0	0		
11	Uppalati 2011-12 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									0	0		
12	FY11-12 Debt Through Payments	Iron & Utilities	Administrative Allowance per AB1226	City of El Cerrito									0	0		
13	Unpaid FY11-12 Admin Allowance	City of El Cerrito	Administrative Allowance per AB1226	City of El Cerrito									0	0		
14	ROPS II Pass-Through Payments	Travis Entities	Per County Auditor-Comptroller for 0712 RPT Distribution	City of El Cerrito									0	0		

**EL CERRITO (CONTRA COSTA)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) – Notes (Optional)**  
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	Tax Allocation Bonds 1997 A	
2	Tax Allocation Bonds 1998 B	
3	Tax Allocation Bonds 2004 A	
4	Tax Allocation Bonds 2004 B Non-Hsg	The debt service schedule for TAB 2004B was structured such that the portion being paid from tax increment (Item #4) was retired in 2012 and the remainder was an obligation of LMIHF (Item #5). However, this distinction is no longer relevant, as there is no longer LMIHF, so all debt service payments are obligations of RPTTF.
5	Tax Allocation Bonds 2004 B Hsg	The debt service schedule for TAB 2004B was structured such that the portion being paid from tax increment (Item #4) was retired in 2012 and the remainder was an obligation of LMIHF (Item #5). However, this distinction is no longer relevant, as there is no longer LMIHF, so all debt service payments are obligations of RPTTF.
6	2009-10 SERAF Loan	Annual payment is estimated. However, actual payment will be based on calculations in H&S Code Section 34176, once the amount of residual RPTTF if any can be determined.
7	2005-06 ERAF Loan	Annual payment is estimated. However, actual payment will be based on calculations in H&S Code Section 34176, once the amount of residual RPTTF if any can be determined.
8	Accrued Vacation Liability	Due to insufficient RPTTF funding in ROPS III period for this approved item, funding is included on ROPS 13-14A.
9	Valente Promissory Note	Payment due on ROPS 13-14B.
10	Ohlone Gardens Loan Agreement	Due to insufficient RPTTF funding in ROPS III period for this approved item, funding is being included on ROPS 13-14A.
11	Eden Housing Loan Agreement	See Notes 17 and 18 below.
12	Cooperation Agreement	see Note 19 below.
13	FY 2012-13 Administrative Allowance	Funding approved on ROPS III. However, due to insufficient funds, the Successor Agency was unable to pay the City the entire amount. The City advanced funds anticipating approval of a loan agreement pursuant to Health & Safety Code Section 34173 (h). This advance is included in Item #16.
14	Due Diligence Review	Funding approved on ROPS III. However, due to insufficient funds, the Successor Agency was unable to pay the City the entire amount. The City advanced funds anticipating approval of a loan agreement pursuant to Health & Safety Code Section 34173 (h). This advance is included in Item #16.
15	FY 2011-12 Administrative Allowance	Approved ROPS I item, paid from ROPS I RPTTF subsequent to resolution of True Up Payment litigation.

**EL CERRITO (CONTRA COSTA)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
16	Cash Flow Loan Agreement	Due to insufficient RPTTF, the City of El Cerrito advanced funds to the Successor Agency for approved ROPS III obligations. The City and Successor Agency entered into a loan agreement pursuant to H&S Code Section 34173 (h) for reimbursement of these expenses out of future RPTTF. Per discussions with Department of Finance legal counsel, cost of litigation is an enforceable obligation of RPTTF. The City of El Cerrito advanced funds to the Successor Agency its litigation costs, anticipating reimbursement from RPTTF on ROPS 13-14A.
17	Eden Housing Loan Agreement Pre-DDA	This item was initially an obligation of \$350,000 when included on the Redevelopment Agency's Enforceable Obligation Schedule approved in August 2011. The Redevelopment Agency funded \$40,000 of the obligation prior to dissolution. The balance of \$310,000 was initially disapproved on ROPS I and ROPS II, but then appeared to have been approved on an amended ROPS I to be paid from LMIHF, although the Successor Agency never received an approval letter for its amended ROPS I and ROPS II from DOF. Due to lack of clarity and insufficient funds, the \$310,000 obligation was not paid from ROPS I funds, but was placed on ROPS III to be paid from RPTTF. DOF initially approved \$100,000 in RPTTF on ROPS III, based on the terms of the agreement with Eden Housing (although the balance of the pre-DDA obligation was actually \$60,000). The Successor Agency held a meet and confer with DOF on the item to appeal the disapproval of the remaining \$250,000 obligation due to Eden Housing once a Disposition and Development Agreement (DDA) is negotiated with the Housing Functions Successor. Following the meet and confer, DOF disapproved the entire \$310,000. Disapproval of this item on ROPS I and ROPS II and the subsequent unclear communication from DOF appearing to approve the item from LMIHF on ROPS I was one of several subjects of the Successor Agency's True Up Payment litigation against the County Auditor-Controller and DOF and was addressed in discussions with DOF legal counsel leading up to the stipulated judgment issued by Sacramento County Superior Court on December 21, 2012. Although this item was not directly addressed in the stipulated judgment, the Successor Agency relied upon discussions with DOF legal counsel in determining its use of ROPS I and ROPS III RPTTF and in its request to amend its Housing Due Diligence Review. The \$60,000 balance of the pre-DDA obligation is being listed on ROPS 13-14A for funding with RPTTF consistent with the stipulated judgment discussions and DOF's initial ROPS III approvals.
18	Eden Housing Loan Agreement Post-DDA	As discussed in Note 20, the full \$310,000 obligation to Eden Housing had been placed on ROPS III and initially DOF disapproved \$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 and anticipate requiring funding of this obligation during FY2013-14.

EL CERRITO (CONTRA COSTA)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
19	Cooperation Agreement	After a meet and confer on this disputed item, DOF disapproved this item on ROPS III. However, no payment had been requested on ROPS III due to insufficient RPTTF. The Successor Agency intends to continue pursuing funding of this item with RPTTF on ROPS 13-14A. The outstanding obligation has been revised from prior ROPS based on estimated funding requirements under the terms of the agreement.
20	FY13-14 Administrative Allowance	Due to the uneven nature of the Successor Agency's FY2013-14 obligations of RPTTF, the entire administrative allowance is being included on ROPS 13-14A.