

**PROCEEDINGS OF THE
SANTA CRUZ COUNTY
REDEVELOPMENT SUCCESSOR AGENCY
OVERSIGHT BOARD**

**VOLUME 2012, NUMBER 1
March 27, 2012**

ACTION SUMMARY MINUTES

VOTING KEY:

C = Coonerty
D = Deming
G = Geisreiter
L = Leopold
M = Maxwell
R = Rozario

First Initial indicates maker of motion, second initial indicates the "second"; upper case letter = "yes" vote; lower case letter = "no" vote; () = abstain; // = absent

Call to Order/Roll Call – Meeting called to order at 9:04 a.m. All appointed members present (one vacant seat pending appointment)

Agenda Modifications or Late Additions – Correction, agenda item no. 7 should read: Consideration of the Certified ROPS of the Successor Agency for January 1, 2012 through June 30, 2012

1. Election of the Chair and Vice Chair – ELECTED John Leopold to serve as Chair and Patty Deming to serve as Vice-Chair of the Santa Cruz County Redevelopment Successor Agency Oversight Board

GMCDLR

2. PRESENTATION made on the overview of the Former Santa Cruz County Redevelopment Agency and the Purpose of the Oversight Board; accepted and filed report of the Assistant Public Works Director – Parks, dated March 21, 2012.

CRDGLM

3. PRESENTATION made by the Auditor-Controller, County of Santa Cruz regarding the process for dissolution of the Redevelopment Agencies, the roles of the Oversight Board, and the Auditor-Controller's Office

CONSENT AGENDA

GMCDLR

4. ADOPTED Resolution No. 1-2012OB, adopting Bylaws for the Oversight Board; APPROVED the schedule (attachment 3) establishing the dates, time, and location for meetings in 2012 of the Oversight Board of the Santa Cruz County Redevelopment Successor Agency, with the following correction: the November meeting shall be held on Tuesday, November 13, 2012; and DESIGNATED the Administrative Services Manager of the Successor Agency as the contact person for Department of Finance inquiries regarding Oversight Board actions
5. APPROVED Resolution No. 2-2012OB, adopting a Conflict of Interest Code

REGULAR AGENDA

6. CONSIDERED and Approved Administrative Budget of the Successor Agency for January 1, 2012 through June 30, 2012; ADOPTED the Administrative Budget for the period February 1, 2012 through June 30, 2012

RCDGLM

7. CONSIDERED and Approved the Certified ROPS of the Successor Agency for January 1, 2012 through June 30, 2012; ADOPTED the certified Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012

MDCGLR

ORAL COMMUNICATIONS – No one addressed the Board

March 27, 2012

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Approved: _____
Chair, Oversight Board

Attest: _____
Secretary of the Oversight Board

NOTE: This set of Santa Cruz County Redevelopment Successor Agency Oversight Board minutes is scheduled to be approved April 24, 2012

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COUNTY OF SANTA CRUZ

PLANNING DEPARTMENT

701 OCEAN STREET, 4TH FLOOR, SANTA CRUZ, CA 95060
(831) 454-2580 FAX: (831) 454-2131 TDD: (831) 454-2123
KATHLEEN MOLLOY PREVISICH, PLANNING DIRECTOR

April 20, 2012

AGENDA: April 24, 2012

Oversight Board
Santa Cruz County Redevelopment Successor Agency
701 Ocean Street
Santa Cruz, CA 95060

RE: Transfer of Housing Assets and Responsibilities to the County of Santa Cruz

Dear Members of the Oversight Board:

As you know, the Board of Supervisors of the County of Santa Cruz adopted Resolution No. 5-2012 on January 10, 2012, affirmatively electing to be the "Successor Agency" to the former County of Santa Cruz Redevelopment Agency ("Agency"), as well as the "Housing Successor Entity" for the retained housing responsibilities, assets and functions previously performed by the Agency.

Accordingly, by operation of law, on February 1, 2012 the County of Santa Cruz Redevelopment Agency was dissolved and all assets, properties, contracts, leases, responsibilities, obligations, books and records, buildings, and equipment of the former Agency were transferred to the County of Santa Cruz in its capacity as Successor Agency. The affordable housing responsibilities, obligations, assets, properties, contracts, loans, agreements, authorities, powers, and duties also transferred on February 1, 2012 to the County of Santa Cruz, but to the County in its capacity as the "Housing Successor Entity" in recognition of its election to retain the housing assets and functions of the former Agency. As you may know, your Oversight Board has authority over the Successor Agency as it winds down the affairs of the former Agency, but does not oversee ongoing affordable housing activities of the County acting as the Housing Successor Entity.

Section 34181(c) provides that:

"The Oversight Board shall direct the Successor Agency to (c) transfer housing responsibilities and all rights, powers, duties and obligations along with any amounts on deposit in the Low and Moderate Income Housing Fund to the appropriate entity pursuant to Section 34176."

Section 34176(a) provides that:

"The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the

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redevelopment agency. If a county or city elects to retain the responsibility for performing housing functions previously performed by a redevelopment agency, all rights, powers, duties, and obligations associated with the housing activities of the agency, excluding any amounts on deposit in the Low and Moderate Income Housing Fund, shall be transferred to such city, or county, or city and county.”

Section 34176(c) provides that:

“Commencing on the operative date of this part, the entity assuming the housing functions formerly performed by the redevelopment agency may enforce affordability covenants and permit related activities pursuant to applicable provisions of the Community Redevelopment Law (Part 1 commencing with Section 33000), including, but not limited to, Section 33418.” [33418 requires monitoring of affordable housing assisted with Low Mod funds]

Therefore, the “appropriate entity” with respect to who the Successor Agency must transfer the housing responsibilities and assets to is the County of Santa Cruz, and the County appropriately completed that transfer pursuant to Section 34176(a) on February 1, 2012.

However, due to ongoing dialogue about interpreting and implementing AB1x 26, title companies are currently unsettled with offering title insurance for transactions that involve assets of former redevelopment agencies. Due to Section 34181(c), the title company involved with two open escrows is requesting that the Oversight Board take explicit action to recognize that a total of six promissory notes of the former Agency are now assets of the County of Santa Cruz. As these escrows are scheduled to close next week, you are asked to adopt the attached resolutions confirming that these affordable housing assets of the former Agency are now housing assets of the County of Santa Cruz. Three notes relate to the Canterbury project, which is scheduled to break ground soon, and the other three notes relate to a project that had been contemplated to occur in Felton but which will not now occur. The Board of Supervisors voted on March 6, 2012 to authorize the County Administrative Officer to reconvey the deeds of trust recorded against the Felton property. These escrows are ready to close but the title company first requires confirmation by the Oversight Board that these are now housing assets of the County.

It should be noted that AB1x26 is quite clear that the Oversight Board does not oversee any affordable housing activities of the County acting as the Housing Successor Entity. Having the Oversight Board provide a directive to the Successor Agency that it transfer housing responsibilities and assets could arguably be interpreted as a required duty of the Oversight Board, but to require something which has already occurred seems redundant to say the least. However, for the time being title companies desire that this step be taken, and it is therefore advised at this time that your Board adopt the resolutions so that current escrows may close.

Going forward, staff and legal counsel will continue efforts to clarify whether any future Oversight Board directives to the Successor Agency regarding these February 1, 2012 transfers is necessary, given that they have already occurred and the County acting in its role as the Housing Successor Entity is continuing activities related to carrying out affordable housing activities as provided by law.

RECOMMENDATION

It is therefore RECOMMENDED that the Oversight Board take the following actions:

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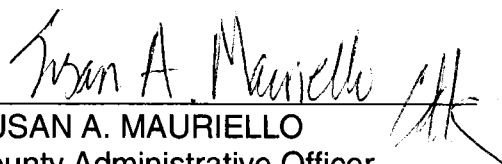
1. Adopt the attached resolution making certain acknowledgments and approvals with respect to certain housing assets of the County of Santa Cruz related to the Canterbury Affordable Housing Project; and
2. Adopt the attached resolution making certain acknowledgments with respect to certain housing assets of the County of Santa Cruz Redevelopment Successor Agency related to the Agency Felton Notes and Deeds of Trust.

Sincerely,



Kathy M. Previsich
Planning Director

RECOMMENDED:



SUSAN A. MAURIELLO
County Administrative Officer

- Attachment 1: Resolution related to Canterbury Affordable Housing Project
 Attachment 2: Resolution related to Felton Notes and Deeds of Trust

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BEFORE THE OVERSIGHT BOARD OF THE SANTA CRUZ COUNTY
REDEVELOPMENT SUCCESSOR AGENCY
RESOLUTION NO. _____

RESOLUTION MAKING CERTAIN ACKNOWLEDGMENTS
AND APPROVALS WITH RESPECT TO CERTAIN
HOUSING ASSETS OF THE COUNTY OF SANTA CRUZ

WHEREAS, the Oversight Board of the Santa Cruz County Redevelopment Successor Agency ("Oversight Board") has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Santa Cruz County Redevelopment Agency ("Agency") in accordance with the requirements of Assembly Bill 26, also known as chapter 5, Statutes 2011, First Extraordinary Session, which added Part 1.8 and Part 1.85 of Division 24 of the California Health and Safety Code; and

WHEREAS, in fulfilling its purpose of expanding the supply of low- and moderate-income housing in the County of Santa Cruz, the former Agency, utilizing funds from its Low and Moderate Income Housing Fund, entered into with South County Housing Corporation ("SCH") a Predevelopment Agreement dated February 1, 2006, an Amendment No. 1 to Predevelopment Agreement dated January 8, 2009, and an Amendment No. 2 to Predevelopment Agreement dated April 7, 2010, pursuant to which the Agency provided loans to SCH with respect to SCH's planning and designing an affordable housing development on certain real property located at the intersection of Canterbury Road and Sea Ridge Road (collectively, the "Agency Canterbury Predevelopment Agreements"); and

WHEREAS, in connection with the Agency Canterbury Predevelopment Agreements, SCH executed (i) an Affordable Housing Regulatory Agreement, dated March 14, 2011, and recorded in the Official Records of the County of Santa Cruz on March 16, 2011, as Instrument No. 2011-0011662 (the "Agency Canterbury Regulatory Agreement"), and (ii) three promissory notes, dated on or about February 6, 2006, August 1, 2009, and April 6, 2010 (collectively, the "Agency Canterbury Notes"); and

WHEREAS, the Agency Canterbury Notes are secured by deeds of trust recorded in the Official Records of the County of Santa Cruz on February 16, 2006, as Instrument No. 2006-0009458, on January 13, 2009, as Instrument No. 2009-0001169, and on April 8, 2010, as Instrument No. 2010-0013696 (collectively, the "Agency Canterbury Deeds of Trust"); and

WHEREAS, pursuant to an Amended and Restated Cooperation Agreement ("Cooperation Agreement") between the Agency and the County of Santa Cruz

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("County") executed on or about February 15, 2011, the County agreed to assist the Agency with various Agency tasks and projects, including pending and proposed affordable housing projects; and

WHEREAS, in furtherance of the Cooperation Agreement, the Agency assigned to the County (i) all of the Agency's rights and obligations under the Agency Canterbury Predevelopment Agreements and Agency Canterbury Notes, pursuant to that certain Assignment Agreement Re: Agency Predevelopment Agreement, dated June 28, 2011, and (ii) all of the Agency's rights and obligations under the Agency Canterbury Deeds of Trust and Agency Canterbury Regulatory Agreement, pursuant to that certain Assignment, Assumption and Modification Agreement Re: Agency Predevelopment Deeds of Trust and Regulatory Agreement dated June 28, 2011, and recorded in the Official Records of the County of Santa Cruz on June 29, 2011, as Instrument No. 2011-0026051 (with the assignments described in clauses (i) and (ii) collectively referred to hereinafter as the "Agency Canterbury Assignments").

NOW, THEREFORE, IT IS HEREBY RESOLVED AND ORDERED by the Oversight Board of the Santa Cruz County Redevelopment Successor Agency as follows:

SECTION 1. The above Recitals are true and correct.

SECTION 2. The Agency Canterbury Assignments are hereby approved.

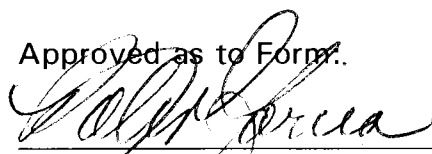
SECTION 3. The Agency Canterbury Predevelopment Agreements, Agency Canterbury Notes, Agency Canterbury Deeds of Trust, and Agency Canterbury Regulatory Agreement are "housing assets" of the County of Santa Cruz.

PASSED, APPROVED and ADOPTED by the Oversight Board of the Santa Cruz County Redevelopment Successor Agency, this 24th day of April, 2012 by the following vote, to wit:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Chairperson of the Oversight Board

Approved as to Form..



County Counsel

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BEFORE THE OVERSIGHT BOARD OF THE SANTA CRUZ COUNTY
REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION NO. _____

RESOLUTION MAKING CERTAIN ACKNOWLEDGMENTS
WITH RESPECT TO CERTAIN HOUSING ASSETS OF THE
COUNTY OF SANTA CRUZ REDEVELOPMENT
SUCCESSOR AGENCY

WHEREAS, the Oversight Board of the Santa Cruz County Redevelopment Successor Agency ("Oversight Board") has been established to direct the Successor Agency to take certain actions to wind down the affairs of the former Santa Cruz County Redevelopment Agency ("Agency") in accordance with the requirements of Assembly Bill 26, also known as chapter 5, Statutes 2011, First Extraordinary Session, which added Part 1.8 and Part 1.85 of Division 24 of the California Health and Safety Code; and

WHEREAS, in fulfilling its purpose of expanding the supply of low- and moderate-income housing in the County of Santa Cruz, the former Agency, utilizing funds from its Low and Moderate Income Housing Fund, entered into a Predevelopment Agreement and several addendums and supporting agreements with South County Housing Corporation ("SCH") pursuant to which the Agency provided loans to SCH with respect to SCH's planning and designing an affordable housing development on certain real property located adjacent to the Felton Faire Shopping Center (APN Nos. 071-331-05 and 071-331-06) (collectively, the "Agency Felton Loans"); and

WHEREAS, the Agency Felton Loans are evidenced by three promissory notes, dated on or about June 1, 2006, December 19, 2006, and March 23, 2009 (collectively, the "Agency Felton Notes"); and

WHEREAS, the Agency Felton Notes are secured by deeds of trust recorded in the Official Records of the County of Santa Cruz on June 21, 2006, as Instrument No. 2006-0036178, on January 16, 2007, as Instrument No. 2007-0002515, and on March 25, 2009, as Instrument No. 2009-0012640 (collectively, the "Agency Felton Deeds of Trust"); and

WHEREAS, on January 10, 2012, the Board of Supervisors of the County of Santa Cruz ("Board" or "County," as applicable) adopted Board of Supervisors Resolution No. 5-2012, affirmatively electing to be the "successor agency" and the "housing successor" to the former Agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED AND ORDERED by the

Oversight Board of the Santa Cruz County Redevelopment Successor Agency as follows:

SECTION 1. The above Recitals are true and correct.

SECTION 2. The County of Santa Cruz is the "successor agency" to the former Santa Cruz County Redevelopment Agency.

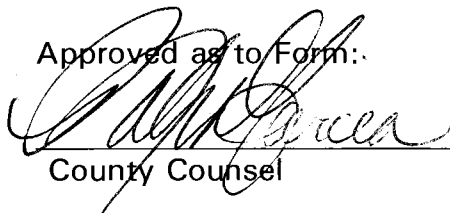
SECTION 3. The County of Santa Cruz is the "housing successor" to the former Santa Cruz County Redevelopment Agency.

SECTION 4. The Agency Felton Loans, Agency Felton Notes, and Agency Felton Deeds of Trust are "housing assets" of the former Santa Cruz County Redevelopment Agency, as that term is used in Health and Safety Code Sections 34176(a) and 34177(g).

PASSED, APPROVED and ADOPTED by the Oversight Board of the Santa Cruz County Redevelopment Successor Agency, this 24th day of April, 2012 by the following vote, to wit:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Chairperson of the Oversight Board

Approved as to Form:


County Counsel



County of Santa Cruz

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SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY

701 OCEAN STREET, ROOM 510, SANTA CRUZ, CA 95060-4073

(831) 454-2280 FAX: (831) 454-3420 TDD: (831) 454-2123

April 18, 2012

Agenda: April 24, 2012

Oversight Board
Santa Cruz County Redevelopment Successor Agency
701 Ocean Street
Santa Cruz, CA 95060

Overview of Successor Agency Projects

Dear Members of the Board:

At the March 27, 2012 Oversight Board meeting, a future review of Successor Agency Projects was discussed. In response to that discussion, this report provides context for the transfer of projects to the Successor Agency and an overview of those projects.

As you are aware, as of February 1, 2012, the Santa Cruz County Redevelopment was dissolved and all of the assets and obligations of the former redevelopment agency were transferred to the Successor Agency, with the exception of Low and Moderate Income Housing (LMIH) contractual obligations and assets (excluding unencumbered LMIH funds), which were transferred, in accordance with AB x1 26, to the County as the Housing Successor.

The recognized obligation payment schedule (ROPS) captures all of the enforceable obligations of the former redevelopment agency, including contractual obligations related to capital projects of the former redevelopment agency. Attachment 1 provides an overview and the status of capital projects with enforceable obligations that are now being completed by the Successor Agency. Overall, most of these capital projects are either completed or well underway and nearing completion.

Other capital improvement projects with redevelopment funding are being completed by the County of Santa Cruz. In these cases, redevelopment funding was transferred to the County per the terms of an Agency/County Cooperation Agreement and the County entered into agreements with outside third parties for the completion of the project. County agreements are exempt from the claw back provisions of AB x1 26 and are not subject to review by the Oversight Board.

Real property assets were also transferred to the County in March 2011 per the Cooperation Agreement. AB x1 26 assigns the State Controller with the responsibility for reviewing asset transfers and determining if any of those transferred assets are to be returned to the Successor Agency. The Oversight Board is given the authority to review

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Successor Agency assets and direct the Successor Agency to dispose of assets under certain conditions. At this time the Successor Agency does not have any real property assets. We will inform the Oversight Board at such time as the State Controller orders the return of any assets to the Successor Agency.

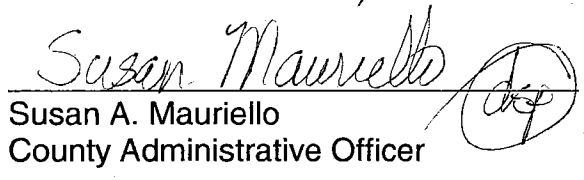
It is therefore recommended, that the Santa Cruz County Redevelopment Oversight Board accept and file this status report regarding Successor Agency Projects.

Very truly yours,



Betsy Lynberg
Assistant Public Works Director – Parks

Recommended:



Susan A. Mauriello
County Administrative Officer

Attachment

cc: CAO
Successor Agency
Planning Department

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Attachment 1

Overview of Projects

The projects being completed by the Redevelopment Successor Agency include projects that had been managed and implemented by staff of the former Redevelopment Agency as well as projects with funding from the Redevelopment Agency. Below is a description of each project and the current status.

LION Pilot Program The Leadership in Our Neighborhoods (LION) pilot program includes outreach to Live Oak neighborhoods, neighborhood training, identification of issues and possible solutions facing neighborhoods and issuance of small grants to implement projects to address neighborhood issues. This program is being implemented by Community Bridges.

East Cliff Drive Parkway This project is the second phase of recreation and coastal access improvements in Pleasure Point and includes the construction of park and parkway improvements from 32nd Avenue to 41st Avenue. The contractor, Pavex Construction, is expected to complete construction this spring. Final compliance with Coastal Commission permit conditions is expected to take up to two years following completion of construction.

Live Oak Resource Center Construction of the Live Oak Resource Center was managed and funded by the Redevelopment Agency and is complete. The County owned building is occupied by the Volunteer Centers of Santa Cruz County and the Live Oak Family Resource Center. Gilbane Construction Management is wrapping up work to correct some deficiencies identified during the warranty period.

Farm Park Master Plan and Sustainable Communities Grant The Redevelopment Agency funded and managed the development of a park master plan, development permits and secured a grant from the State. Davis Langdon is providing cost estimating work for the State Grant and MIG is completing work to secure additional permits required to implement the State grant.

Twin Lakes Beachfront Project The Redevelopment Agency funded and managed the preparation of studies and plans required for approval of a project concept plan and development permits. The project has been submitted to the Planning Department for permits and the contract with consultant RRM Design will provide final exhibits and work to complete the permit process.

Felt Street Park The Redevelopment Agency funded the construction of this County owned neighborhood park on Felt Street in Live Oak. Construction is essentially complete and the park is open to the public. Resolution of a construction claim and warranty work with the contractor Elite Landscaping is pending.

Soquel Avenue Improvement Project The Redevelopment Agency funded and managed the design of traffic, drainage and pedestrian improvements to Soquel Avenue between Soquel Drive and 17th Avenue. The County managed the construction of the improvements which is complete. A construction related claim by the contractor Pavex, has gone to mediation and is expected to be resolved in the very near future.



County of Santa Cruz

SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY

701 OCEAN STREET, ROOM 510, SANTA CRUZ, CA 95060-4073
(831) 454-2280 FAX: (831) 454-3420 TDD: (831) 454-2123

April 18, 2012

Agenda: April 24, 2012

Oversight Board
Santa Cruz County Redevelopment Successor Agency
701 Ocean Street
Santa Cruz, CA 95060

APPROVAL OF THE ADMINISTRATIVE BUDGET FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012


Dear Members of the Board:

California Health & Safety Code Section 34177(j) requires that the Administrative Budget be prepared for each six month period by the Successor Agency for approval by the Oversight Board. The Board of Supervisors, acting as the Santa Cruz County Redevelopment Successor Agency, approved the Administrative Budget (Attachment 1), covering the period July 1, 2012 through December 31, 2012, on April 17, 2012. As detailed in Attachment 2, it includes appropriations for salaries and employee benefits for the one remaining staff person, as well as appropriations for services and supplies, including services provided by other County departments. Services from other departments include the increased staff time to wind down the former Redevelopment Agency, and the administrative costs of the Oversight Board.

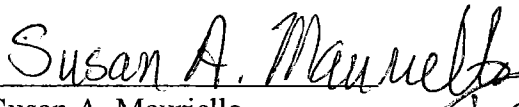

AB x1 26 provides for an Administrative Cost Allowance of up to 3% of the property tax allocated to the successor agency for 2012-13. Based upon estimated taxes to be received for the full fiscal year 2012-13, the Administrative Cost Allowance for 2012-13 is approximately \$539,874, of which half, \$269,937, is budgeted for the first six months.

It is therefore RECOMMENDED that your Board adopt the Administrative Budget for the period July 1, 2012 through December 31, 2012.

Very truly yours,


Betsey Lynberg
Assistant Public Works Director - Parks

RECOMMENDED:


Susan A. Mauriello
County Administrative Officer 

BL:kn

Attachments

cc: CAO, Auditor-Controller, County Counsel, Successor Agency

Santa Cruz County Redevelopment Successor Agency
 Administrative Budget for the period July 1, 2012 - December 31, 2012

Account #	Account Title	RDA/RSA 2011-12 Budget	RDA/RSA 2011-12 Estimated Actual Expenditures	RSA 2012-13 Proposed Budget	RSA Admin. Budget July-Dec 2012
REVENUES					
	Revenue (Interest & Operating Transfers In)	990,008.00	989,988.00	539,874.00	243,841.00
	TOTAL REVENUES	990,008.00	989,988.00	539,874.00	243,841.00
EXPENDITURES					
	Salaries and Employee Benefits	438,928.00	411,111.57	147,224.00	73,612.00
	Labor Clearing Crosswalk	(438,928.00)	(349,900.06)	0.00	0.00
	Total	0.00	61,211.51	147,224.00	73,612.00
	Services and Supplies	402,427.00	578,621.60	392,650.00	196,325.00
	Intra-Fund Transfer or Control Accounts	(402,427.00)	(123,895.00)	0.00	0.00
	Total	0.00	454,726.60	392,650.00	196,325.00
	RDA Projects and Programs	989,755.00	473,795.47	0.00	0.00
	TOTAL EXPENDITURES	989,755.00	989,733.58	539,874.00	269,937.00

Narrative:

Revenues are funded by transfers from the Capital Projects Tax Increment Fund and interest. The administrative budget includes costs for one remaining staff person, as well as administrative expenses from other County departments, including the Auditor-Controller, Clerk of the Board, Information Services, Planning, Public Works, County Administrative Office, and County Counsel. Other indirect County costs related to activities of the Successor Agency are paid through County overhead charges. Costs for the Oversight Board, such as notices and meetings, are included in the administrative budget.

Proposed Administrative Budget Detail

BA 610110
 SC CO RDA ADMINISTRATION FUND
 INDEX 610110, FUND 27, SUB FUND 010
 2012-2013 BUDGET REQUEST
 DRAFT - SUCCESSOR AGENCY

Account #	Account Title	2010-11 Actual	2011-12 Allowed	2011-12 Est/Act	2012-13 Request	2012-13 Recommend	2012-13 Recommend Change	1st 6 months July-Dec	50%
	BEGINNING FUND BALANCE	0.00	(254.55)	(254.55)	0.00	0.00	254.55		
	REVENUES								
430	Interest	8,703.85	0.00	0.00	0.00	0.00	0.00		
436	Interest Loan Payments	0.00	0.00	0.00	0.00	0.00	0.00		
440	Rents & Concessions	0.00	0.00	0.00	0.00	0.00	0.00		
2020	Copy Charges	20.86	20.00	0.00	0.00	0.00	(20.00)		
2366	Contributions from General Fund	0.00	0.00	0.00	0.00	0.00	0.00		
2374	Housing-Rehab-Prod Loan Repayments	0.00	0.00	0.00	0.00	0.00	0.00		
2380	NSF Checks	0.00	0.00	0.00	0.00	0.00	0.00		
2384	Other Revenue	54.85	0.00	0.00	0.00	0.00	0.00		
2450	Sale of Fixed Assets-Non Taxable	0.00	0.00	0.00	0.00	0.00	0.00		
2462	Operating Transfers In	3,110,685.42	989,988.00	989,988.00	539,874.00	539,874.00	(450,114.00)	243,841.00	
		3,119,464.98	990,008.00	989,988.00	539,874.00	539,874.00	(450,134.00)	243,841.00	269,937.00
	EXPENDITURES								
	Salaries and Employee Benefits								
3100	Regular Pay-Permanent	1,478,783.62	304,998.00	304,339.65	102,049.00	102,049.00	(202,949.00)	51,024.50	
3105	Overtime Pay-Permanent	0.00	177.00	0.00	0.00	0.00	(177.00)	0.00	
3110	Regular Pay-Extra Help	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3140	Differential Pay	1,672.91	0.00	170.01	0.00	0.00	0.00	0.00	
3150	OASDI-Social Security	109,815.27	42,056.00	23,256.69	7,726.00	7,726.00	(34,330.00)	3,863.00	
3155	PERS	193,859.75	34,356.00	33,209.20	13,802.00	13,802.00	(20,554.00)	6,901.00	
3160	Employee Insurance and Benefits	240,313.40	42,670.00	35,465.01	23,647.00	23,647.00	(19,023.00)	11,823.50	
3165	Unemployment Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3170	Workers Compensation Insurance	13,972.00	14,671.00	14,671.00	0.00	0.00	(14,671.00)	0.00	
3182	License Reimbursements	400.00	0.00	0.00	0.00	0.00	0.00	0.00	
3195	Labor Clearing Crosswalk	(2,038,816.95)	(438,928.00)	(349,900.06)	0.00	0.00	438,928.00	0.00	
		0.00	0.00	61,211.51	147,224.00	147,224.00	147,224.00	73,612.00	73,612.00
	Services and Supplies								
3235	Radio	1,365.00	0.00	0.00	0.00	0.00	0.00	0.00	
3240	Telephone & Telegraph	7,734.58	2,000.00	3,261.69	1,200.00	1,200.00	(800.00)	600.00	
3305	Other Insurance	11,022.00	0.00	0.00	0.00	0.00	0.00	0.00	
3440	Employee Certificates & Licenses	125.00	0.00	0.00	0.00	0.00	0.00	0.00	
3450	Memberships	18,495.00	0.00	0.00	0.00	0.00	0.00	0.00	
3451	Miscellaneous Expense	2,616.91	0.00	20.00	0.00	0.00	0.00	0.00	
3484	Duplicating Expense	13,336.55	3,500.00	564.34	2,000.00	2,000.00	(1,500.00)	1,000.00	
3489	PC Software	1,738.42	0.00	0.00	0.00	0.00	0.00	0.00	
3491	Postage	11,439.65	3,500.00	1,050.00	1,000.00	1,000.00	(2,500.00)	500.00	
3493	Supplies	19,049.83	6,378.00	1,604.81	2,575.00	2,575.00	(3,803.00)	1,287.50	
3494	Warrants	93.18	100.00	0.00	0.00	0.00	(100.00)	0.00	
3496	Inventoriable Items less than 1500	8,297.66	0.00	0.00	0.00	0.00	0.00	0.00	
3545	Consult/Mgt/PC Services	3,375.00	0.00	(3,375.00)	0.00	0.00	0.00	0.00	
3575	Data Processing Services	38,820.34	8,630.00	3,874.18	4,793.00	4,793.00	(3,637.00)	2,396.50	
3576	Data Processing Printing	3.24	15.00	0.00	0.00	0.00	(15.00)	0.00	
3590	DPW Services	93,638.41	0.00	0.00	0.00	0.00	0.00	0.00	

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Proposed Administrative Budget Detail

3612	Fiscal Agents Fees	35,511.60	42,000.00	42,000.00	0.00	0.00	(42,000.00)	0.00
3630	Legal Services	0.00	20,000.00	0.00	70,000.00	0.00	50,000.00	35,000.00
3635	Management Services	12,947.36	0.00	0.00	0.00	0.00	0.00	0.00
3665	Prof & Special Serv-Other	148,773.29	312,519.00	528,160.53	309,082.00	309,082.00	(3,437.00)	154,541.00
3670	GIS Services	(112.00)	0.00	0.00	0.00	0.00	0.00	0.00
3785	Publication Printing Costs	3,618.75	0.00	0.00	0.00	0.00	0.00	0.00
3790	Legal Notices	1,690.26	0.00	0.00	1,000.00	1,000.00	1,000.00	500.00
3800	Equipment Lease & Rent	3,575.65	3,485.00	0.00	0.00	0.00	(3,485.00)	0.00
3810	Rents & Leases-Structures & Imp	104.64	100.00	228.12	500.00	500.00	400.00	250.00
3975	Special Misc Exp	387.19	0.00	0.00	0.00	0.00	0.00	0.00
4105	Special District Expense	11,361.25	0.00	0.00	0.00	0.00	0.00	0.00
4110	Subscriptions Books & Ed Materials	979.75	0.00	0.00	0.00	0.00	0.00	0.00
4150	Air Fare	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4154	Education & Training	10,759.54	0.00	0.00	0.00	0.00	0.00	0.00
4162	Lodging	765.14	0.00	0.00	0.00	0.00	0.00	0.00
4164	Meals	561.00	0.00	0.00	0.00	0.00	0.00	0.00
4166	Mileage	1,623.26	200.00	96.58	500.00	500.00	300.00	250.00
4168	Travel-Other	570.73	0.00	0.00	0.00	0.00	0.00	0.00
4170	Registrations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4175	Service Center Charges	(33.60)	0.00	0.00	0.00	0.00	0.00	0.00
4178	Service Center Pool Vehicle Charges	3,121.16	0.00	1,136.35	0.00	0.00	0.00	0.00
		467,355.74	402,427.00	578,621.60	392,650.00	392,650.00	(9,777.00)	196,325.00
5980	Other Charges	208,688.00	0.00	0.00	0.00	0.00	0.00	0.00
	County Overhead A87/CP EFF 0809	208,688.00	0.00	0.00	0.00	0.00	0.00	0.00
6610	Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8404	Structures & Improvements	1,693.42	0.00	0.00	0.00	0.00	0.00	0.00
	Equipment	1,693.42	0.00	0.00	0.00	0.00	0.00	0.00
9215	Intra-Fund Trf or Control Accounts	(677,737.16)	(402,427.00)	(123,895.00)	0.00	0.00	402,427.00	0.00
	Intra-Fund Trf-Live Oak RDA	(677,737.16)	(402,427.00)	(123,895.00)	0.00	0.00	402,427.00	0.00
9810	RDA Projects and Programs	2,719,800.78	466,836.00	358,361.47	0.00	0.00	(466,836.00)	0.00
9821	RDA Administrative Costs	242,865.23	437,744.00	105,259.00	0.00	0.00	(437,744.00)	0.00
9822	RDA Professional Services	16,692.24	15,175.00	10,175.00	0.00	0.00	(15,175.00)	0.00
9823	RDA Accounting Services	104,156.21	70,000.00	0.00	0.00	0.00	(70,000.00)	0.00
9825	RDA Legal Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9827	RDA DPW Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9832	RDA Planning, Survey and Design	11,361.25	0.00	0.00	0.00	0.00	0.00	0.00
9834	RDA Acquisition Costs	12,947.36	0.00	0.00	0.00	0.00	0.00	0.00
9836	RDA Operation of Acquired Property	10,203.04	0.00	0.00	0.00	0.00	0.00	0.00
9838	RDA Relocation Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9855	RDA Relocation Payments	1,693.42	0.00	0.00	0.00	0.00	0.00	0.00
9865	RDA Fixed Assets Acquisition	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	RDA Operating Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENDITURES	3,119,719.53	989,755.00	473,795.47	0.00	0.00	(989,755.00)	0.00
	ENDING FUND BALANCE	3,119,719.53	989,755.00	989,733.58	539,874.00	539,874.00	(449,881.00)	269,937.00
		(254.55)	(1.55)	(0.13)	0.00	0.00	1.55	(26,096.00)



County of Santa Cruz

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SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY

701 OCEAN STREET, ROOM 510, SANTA CRUZ, CA 95060-4073

(831) 454-2280 FAX: (831) 454-3420 TDD: (831) 454-2123

April 18, 2012

Agenda: April 24, 2012

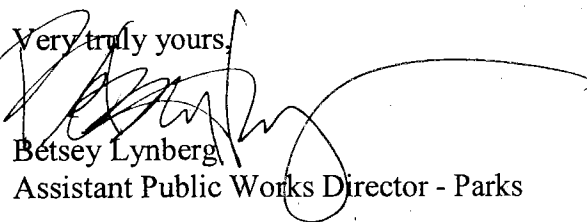
Oversight Board
Santa Cruz County Redevelopment Successor Agency
701 Ocean Street
Santa Cruz, CA 95060

APPROVAL OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012

Dear Members of the Board:

California Health & Safety Code Sections 34177(1)(2)(B) and 34180(g) require that the establishment of a Recognized Obligation Payment Schedule (ROPS) be approved by the oversight board. The Board of Supervisors, acting as the Santa Cruz County Redevelopment Successor Agency, approved the amended ROPS (Attachment 1), covering the period July 1, 2012 through December 31, 2012, on April 17, 2012. It is not required that the Santa Cruz County Auditor-Controller certify the ROPS for this or any subsequent period.

It is therefore RECOMMENDED that your Board adopt the Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012.

Very truly yours,

Betsy Lynberg
Assistant Public Works Director - Parks

RECOMMENDED:


Susan A. Mauriello
County Administrative Officer

BL:kn

Attachments

cc: CAO, Auditor-Controller, County Counsel, Successor Agency

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**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency Santa Cruz County Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 474,509,512.00	\$ 23,507,539.00
Outstanding Debt or Obligation	\$ 11,599,359.00	
Available Revenues other than anticipated funding from RPTTF	\$ 3,227,481.00	
Enforceable Obligations paid with RPTTF	\$ 8,128,037.00	
Administrative Cost paid with RPTTF	\$ 243,841.00	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 243,841.11	

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

Name Title

Signature Date

Name of Redevelopment Agency: Santa Cruz County Redevelopment Agency
 Project Area: Live Oak/Soquel Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Total Outstanding Debt or Obligation as of 6/30/12	Total Due During Fiscal Year 2012-2013*	Funding Source**	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)					Total
							Payments by month					
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
1) 2000 Refunding TAB (1)	8/29/2000	BNY Mellon Trust Co	Refunding Bonds - Housing portion	2,910,129.00	265,682.00	RPTTF		0.00				
2) 2000 Refunding TAB (1)	8/29/2000	BNY Mellon Trust Co	Refunding Bonds - Non-housing portion	11,640,514.00	1,065,728.00	RPTTF		0.00				
3) 2000 TAB, Series A (1)	12/5/2000	BNY Mellon Trust Co	Bonds for non-housing projects	44,945,013.00	1,573,813.00	RPTTF		539,825.00				
4) 2003 Refunding TAB (1)	8/28/2003	BNY Mellon Trust Co	Refunding Bonds - Housing portion	6,969,235.00	717,245.00	RPTTF		0.00				
5) 2003 Refunding TAB (1)	8/28/2003	BNY Mellon Trust Co	Refunding Bonds - Non-housing portion	35,876,941.00	2,665,977.00	RPTTF		2,288,725.00				
6) 2005 TAB, Series A (1)	11/17/2005	BNY Mellon Trust Co	Bonds for non-housing projects	94,914,348.00	2,346,657.00	RPTTF		1,173,329.00				
7) 2005 TAB, Series B (1)	11/17/2005	BNY Mellon Trust Co	Bonds for housing projects	36,170,983.00	1,945,720.00	RPTTF		0.00				
8) 2007 Taxable Housing Refunding TAB (1)	5/9/2007	BNY Mellon Trust Co	Refunding bonds for housing projects	18,088,430.00	650,807.00	RPTTF		0.00				
9) 2007 Refunding TAB, Series A (1)	11/7/2007	BNY Mellon Trust Co	Refunding Bonds - Housing portion	1,895,813.00	173,497.00	RPTTF		0.00				
10) 2007 Refunding TAB, Series A (1)	11/7/2007	BNY Mellon Trust Co	Refunding Bonds - Non-housing portion	5,322,482.00	487,091.00	RPTTF		403,369.00				
11) 2009 TAB, Series A (1)	2/12/2009	BNY Mellon Trust Co	Bonds for non-housing projects	127,938,343.00	4,137,798.00	RPTTF		2,278,204.00				
12) 2010 Taxable Housing TAB (1)	7/22/2010	BNY Mellon Trust Co	Bonds for housing projects	44,390,175.00	1,466,194.00	RPTTF		0.00				
13) 2011 Taxable TAB, Series A (1)	3/9/2011	BNY Mellon Trust Co	Bonds for non-housing projects	20,480,599.00	1,303,156.00	RPTTF		869,910.00				
14) 2011 Taxable Housing TAB, Series B (1)	3/9/2011	BNY Mellon Trust Co	Bonds for housing projects	13,893,431.00	565,445.00	RPTTF		0.00				
15) Fiscal agent fees			Annual bond account administration fees	Re-occurring annually	42,800.00	RPTTF	2,500.00	6,700.00				19,600.00
16) Annual Continuing Disclosure	8/29/2000	Harrell and Company	Continuing Disclosure fees	Re-occurring annually	5,000.00	RPTTF						
17) Annual Audit	8/29/2000	Caporicci & Larson, Inc.	audit services	Re-occurring annually	10,175.00	RPTTF						
18) Periodic Arbitrage Services	8/29/2000	BLX Group, LLC	Arbitrage services	Re-occurring periodically	6,000.00	RPTTF			6,000.00			
19) 2010-11 SERAF Loan	3/8/2011	County of Santa Cruz	Loan for 2010-11 SERAF payment		280,700.00	RPTTF	280,700.00					
20) 1240 Rodriguez Street relocation	5/12/2005 (2)	Kristi Tau	relocation payments		150,000.00 (3)	RPTTF	150,000.00					
21)												
22)												
23)												
24)												
25)												
26)												
27)												
28)												
29)												
30)												
31)												
32)												
Totals - This Page (RPTTF Funding)				\$ 471,282,031.00	\$ 19,740,184.00	N/A	\$ 433,200.00	\$ 7,659,062.00	\$ -	\$ -	\$ 6,000.00	\$ 29,775.00
Totals - Page 2 (RPTTF Funding)				\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Other Funding)				\$ 3,227,481.00	\$ 3,227,481.00		\$ 3,227,481.00	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4 (Administrative Cost Allowance)				\$ -	\$ 539,874.00		\$ 40,641.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00
Grand total - All Pages				\$ 474,509,512.00	\$ 23,507,539.00		\$ 3,701,322.00	\$ 7,699,702.00	\$ 40,640.00	\$ 40,640.00	\$ 46,640.00	\$ 70,415.00

* All totals due during fiscal year and payment amounts are projected.
 ** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 (1) Portions of the bond debt service due September 1, 2012 were reserved to be paid out of existing reserves on the January-June 2012 ROPS.
 (2) Date of purchase of property is the date RDA assumed the legal relocation obligation.
 (3) Projected obligation over life of the Successor Agency is approximately \$639,700 for Fiscal Agent Fees, \$125,000 for Continuing Disclosure, \$274,175 for Audits, and \$144,000 for Arbitrage services.
 (4) Total Outstanding Obligation as of 6/30/12 is based on the actual obligation as of 4/30/12, and the most conservative estimate that no further payments will be made prior to 6/30/12.
 RPTTF - Redevelopment Property Tax Trust Fund
 LHMIF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Total Outstanding Debt or Obligation as of 6/30/12 (3)	Total Due During Fiscal Year 2012-2013*	Funding Source**	Payable from Other Revenue Sources					Total	
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012
1) LION Program	12/7/2010	Community Bridges	Contract for professional services	28,877.00	28,877.00	TI Reserves	28,877.00						\$ 28,877.00
2) LION Program	5/3/2011	Community Bridges	Contract for professional services	10,000.00	10,000.00	Bond Proceeds -C/P	10,000.00						\$ 10,000.00
3) Farm Park Project	3/17/2008	Moore, Iacolino & Gollisman	Contract for design services	31,444.00	31,444.00	Bond Proceeds -C/P	31,444.00						\$ 31,444.00
4) Farm Park Project	3/18/2008	David Langdon	Contract for professional services	9,458.00	9,458.00	Bond Proceeds -C/P	9,458.00						\$ 9,458.00
5) East Cliff Parkway Project	5/24/2011	Pavox Construction	Contract for construction services	2,186,296.00	2,186,296.00	Bond Proceeds -C/P	2,186,296.00						\$ 2,186,296.00
6) Twin Lake Beachfront Project	8/1/2009	RFM Design Group	Contract for design services	11,123.00	11,123.00	Bond Proceeds -C/P	11,123.00						\$ 11,123.00
7) East Cliff Bluff Stabilization Project	5/3/2011	IESA PWA	Contract for professional services	54,412.00	54,412.00	Bond Proceeds -C/P	54,412.00						\$ 54,412.00
8) Live Oak Resource Center Project	6/23/2009	Gibbens Building Company	Contract for professional services	22,027.00	22,027.00	Bond Proceeds -C/P	22,027.00						\$ 22,027.00
9) St. Stephens Senior Housing project	6/18/2011	MidPen Housing Corporation	Loan for housing development	331,284.00	331,284.00	Bond Proceeds - LMHF	331,284.00						\$ 331,284.00
10) East Street Park Pending Contract Claim	9/14/2010	Elite Landscaping/Mediator, etc	Pending claim on construction contract/associated costs	246,599.00	246,599.00	Bond Proceeds -C/P	246,599.00						\$ 246,599.00
11) Soquel Ave. Impr. Pending Contract Claim	6/22/2010	Pavox/Mediator, etc.	Pending claim on construction contract/associated costs	17,994.00	17,994.00	Bond Proceeds -C/P	17,994.00						\$ 17,994.00
12) Soquel Ave. Impr. Pending Contract Claim	6/22/2010	Pavox/Mediator, etc.	Pending claim on construction contract/associated costs	277,967.00	277,967.00	TI Reserves	277,967.00						\$ 277,967.00
13)													\$ -
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30)													\$ -
31)													\$ -
32)													\$ -
33)													\$ -
Totals - LMHF				\$ 331,284.00	\$ 331,284.00		\$ 331,284.00						\$ 331,284.00
Totals - Bond Proceeds				\$ 2,589,353.00	\$ 2,589,353.00		\$ 2,589,353.00						\$ 2,589,353.00
Totals - Other				\$ 306,844.00	\$ 306,844.00		\$ 306,844.00						\$ 306,844.00
Grand total - This Page				\$ 3,227,481.00	\$ 3,227,481.00		\$ 3,227,481.00						\$ 3,227,481.00

* All total due during fiscal year and payment amounts are projected.
 ** Funding sources from the successor agency. (For fiscal 2011-12 only, references to RPPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 (1) Portions of the bond debt service due September 1, 2012 were reserved to be paid out of existing reserves on the January-June 2012 ROPS.
 (2) Date of purchase of property is the date RDA assumed the legal relocation obligation.
 (3) Total Outstanding Obligation as of 6/30/12 is based on the actual obligation as of 4/9/12, and the most conservative estimate that no further payments will be made prior to 6/30/12.
 (4) Projected obligation over life of the Successor Agency is approximately \$639,700 for Fiscal Agent Fees, \$125,000 for Continuing Disclosure, \$274,175 for Audits, and \$144,000 for Arbitrage services.
 RPPTTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

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FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

Name of Redevelopment Agency: Santa Cruz County Redevelopment Agency
 Project Area(s): Live Oak/Soquel Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of 6/30/12	Total Due During Fiscal Year 2012-2013*	Funding Source**	Payable from the Administrative Allowance Allocation ***						Total
						Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Administrative Budget Jul-Dec	Various (County, Employees, Vendors)	Salaries/Benefits and Services/Supplies	Re-occurring annually	539,874.00	RPTTF	40,641.00	40,640.00	40,640.00	40,640.00	40,640.00	40,640.00	\$ 243,841.00
2)												\$ -
3)												\$ -
4)												\$ -
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25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
Totals - This Page			\$ -	\$ 539,874.00		\$ 40,641.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00	\$ 40,640.00	\$ 243,841.00

* All total due during fiscal year and payment amounts are projected.
 ** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 (1) Portions of the bond debt service due September 1, 2012 were reserved to be paid out of existing reserves on the January-June 2012 ROPS.
 (2) Date of purchase of property is the date RDA assumed the legal relocation obligation.
 (3) Total Outstanding Obligation as of 6/30/12 is based on the actual obligation as of 4/9/12, and the most conservative estimate that no further payments will be made prior to 6/30/12.
 (4) Projected obligation over life of the Successor Agency is approximately \$639,700 for Fiscal Agent Fees, \$125,000 for Continuing Disclosure, \$274,175 for Audits, and \$144,000 for Arbitrage services.
 RPTTF - Redevelopment Property Tax Trust Fund
 LMHIF - Low and Moderate Income Housing Fund
 *** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.
 Other - reserves, rents, interest earnings, etc
 Admin - Successor Agency Administrative Allowance

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 4/18/2012

