## RESOLUTION NO. 13-08

## A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCES SOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2014, THROUGH JUNE 30, 2014, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179 , DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, The City of Montclair Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under California Community Redevelopment Law, Health and Safety Code Section 33000, et seq., ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Montclair ("City"); and

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition California Redevelopment Association v. Matosantos, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by Resolution considered and approved by the City Council at an open public meeting, the City chose to become and serve as the "Successor Agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and is performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, pursuant to Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, the State Legislature approved and the Governor signed AB 1484 on June 29, 2012; and

WHEREAS, AB 1484 changed the date for submittal of the ROPS to no fewer than 90 days before the date of property tax distribution and included a $\$ 10,000$ per day fine for each day the ROPS is delinquent; and

WHEREAS, the ROPS for January 1, 2014, through June 30, 2014, must be submitted to the County and State by October 1, 2013; and

WHEREAS, the Oversight Board approved the ROPS for January 1, 2014, through June 30, 2014, on September 11, 2013 and authorized the Successor Agency to post the ROPS on the City/Successor Agency website and transmitted the ROPS to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by DOF; and if DOF requests review
hereof, DOF will have 45 days from the date of its request to approve this Oversight Board action.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

Section 1. The Oversight Board finds and determines that the foregoing recitals incorporated into this Resolution by this reference are true and correct and constitute a material part of this Resolution.

Section 2. The Oversight Board approves the ROPS for the period of January 1, 2014, through June 30, 2014.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the ROPS to the County Auditor-Controller, DOF, and the State Controller's Office.

Section 4. The Secretary of the Successor Agency or her authorized designee is directed to post the ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. This Resolution shall become effective after transmittal of this Resolution with the ROPS attached to DOF and the expiration of five (5) business days pending a request for the review of DOF within the time periods set forth in the Dissolution Act; in this regard, if DOF requests review hereof, it will have ten days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, would not be effective until approved by DOF.

Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution and shall maintain this Resolution on file as a public record and the ROPS as approved hereby.

APPROVED AND ADOPTED this 11 th day of September, 2013.


I, Yvonne L. Smith, Secretary of the Oversight Board, for the Suck spoor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 13-08 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the 11th day of September, 2013, and that it was adopted by the following vote, to-wit:


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

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

| Name of Successor Agency: | Montclair |
| :--- | :--- |
| Name of County: | San Bernardino |



Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| I | Enforceable Obligations funded with RPTTF (E): | $3,906,463$ |
| :--- | :--- | ---: |
| $J$ | Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) | - |
| K | Adjusted Current Period RPTTF Requested Funding (I-J) | $\$, 9,906,463$ |

## County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| L | Enforceable Obligations funded with RPTTF (E): | $3,906,463$ |
| :--- | :--- | ---: |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB) | - |
| N | Adjusted Current Period RPTTF Requested Funding (L-M) | $\mathbf{3 , 9 0 6 , 4 6 3}$ |

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Pursuant to Health and Safery Code section 34177(I), 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 A required by an enfirceabie obligation B

e listed as a sou F


Fund Balance Information by ROPS Period


Actuals (01/01/13 - 6/30113)



## 6 Ending Actual Available Fund Batance ( $1+2-3-4-5$ )

\$ $18,128,350$ |

| 7 | Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G , and $\mathrm{I}=4+6, F=\mathrm{H} 4+\mathrm{F}$, and $\mathrm{H}=5+6$ ) | \$ 18,128,350 | s |  | 129,171 | \$ |  | s |  |  | 2,685,783 | \$ | 250,000 | \$21,193,304 | Agrees with general ledger as of $6 / 30 / 13$ and 7/1/13. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8 | Revenue/Income (Estimate 12/31/13) <br> Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller |  |  |  | 25 |  |  |  |  |  |  |  |  | \$ 25 |  |
| 9 | Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13) |  |  |  |  |  |  |  |  |  | 2.685.783 |  | 250,000 | \$ 2,935,783 |  |
| 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 |  |  |  | 129,196 |  |  |  |  |  |  |  |  | \$ 129,196 | Obligated for administrative costs in excess o administrative cost allowance in accordance with HS Code $\S 34171$ (b) as reserve utilization is allowed. |
|  | Ending Estimated Available Fund Ealance ( $7 \pm 8-9-10$ ) | \$ 18,128,350 | \$ | s |  | s |  | s |  | \$ |  | s |  | \$18,128,350 | Bond amounts held with Trustee are included but those amounts are not under control of the Agency and must be used as bond issues specify. |

Recognized Obligation Payment Schedule (ROPS) 13-148- Report of Prior Period Adjustments
Reported for the ROPS III (January 1,2013 trough June 30, 2013) Peniod Purssuant to Health and Saify Code (HSC) section 34186 (a)

| $\begin{aligned} & \text { ROPSI } \\ & \text { ill (July } \\ & \text { acjustm } \end{aligned}$ | III Successor Agency (SA) y through December 2013) p ment. HSC Section 34186 (a) | Self-repor period. The ) also speci | ted Prior amount ifies that | Period A the prior pe | djustme pment eriod adj | nts (PPA): Poperty Tax ustments se | Pursuant to Trust Fund fifreported | $\begin{aligned} & \text { HSC Sectic } \\ & \text { od (RPTTF) } \\ & 1 \text { by SAs are } \end{aligned}$ | ion 341 approved subject | 6 (a), SAs are to audit by the | are required PS 13-14B he county a | to report the d (January throug uxitor-controle | $\begin{aligned} & \text { idfferences bett } \\ & \text { ugh June } 2014 \\ & \text { ler (CAC) and } \end{aligned}$ | 14) peniod wir dhe State | actual avail Controller. |  |  | $\begin{aligned} & \text { actual exper } \\ & \text { ROPS III } \end{aligned}$ d ROPS III | nditures for prior peniod | ROPS | $\begin{aligned} & \text { ROPS III } \\ & \text { ROPS } 13-8 \end{aligned}$ | PPA: T by the | To be complat SA to Finan | leted by the nce and the CAC | CAC upon $C A C$ | submittal |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | B | c | - | E | ${ }_{F}$ | G | н | 1 | $J$ | к | L | m | N | - | P | 0 | R | $s$ | T | $u$ | $v$ | w | $\times$ | r | $z$ | as | А |  |
|  |  |  |  |  | -RPtTE | Expenditur |  |  |  |  |  |  |  |  |  |  | RP | TTF Exper | nditures |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Bond Pro | oceeds |  |  | Other Fur |  |  |  | Non-Admin |  |  |  |  | Admin |  |  | $\left.\begin{array}{\|c\|c\|} \text { Net SA Norn } \\ \text { Addmin } \\ \text { and ddmin } \\ \text { PPA } \end{array} \right\rvert\,$ |  | Aamin |  |  | Admin CAG |  | $\begin{array}{\|c} \begin{array}{c} \text { Net CAC CAC } \\ \text { Non-Amin } \\ \text { and Admin } \end{array} \\ \hline \text { PPA } \end{array}$ |  |
| Hem* | Project Name Oest obligation | A- batara | ${ }^{\text {Actual }}$ | Brat ${ }^{\text {A Pro }}$ | ${ }^{\text {Actal }}$ | Authorized | , | Authorized | $1{ }^{\text {a }}$ | Authorized |  |  | Actual |  | Authorized |  |  | Actual |  |  | Net Lesser <br> of <br> oner <br> Authized <br> Avaliable | Actual |  | Net Lesser of Aurized Avallable | Actual |  |  | sa comments |
|  | 1 1997 T Ixable Tax Alocation | s | s | : | s | \$ 1466.40 | \$119,237 | s | 5 | S 1,240,282 | s $1.240,282$ | S $1.240,282$ | \$ $1.240,282$ | s | s 193.235 | \$ 193,235 | \$ 198,235 | \$ 193,235 |  |  |  |  |  |  |  |  |  | sacommens |
|  | Bonds |  |  |  |  |  |  |  |  | 8,190 | 8.190 | s 8.190 | 8.99 | s |  |  | 5. |  | $s$ | $s$ |  |  | s |  |  | 5 | : |  |
| 2 | ${ }^{2007 A}$ Bax Alilication Relunding |  |  |  |  |  |  |  |  | 534.375 | 534,375 | - 534,375 | 534.375 | 5 |  |  | $\checkmark \quad$. |  | 5 | s |  |  | 5 |  |  | $s$ | 5 |  |
| 3 |  |  |  |  |  |  |  |  |  | 86.410 | 86,40 | \$ 86.410 | 86.410 | \$ |  |  | ¢ |  | 5 | 5 |  |  | s |  |  | s | $\stackrel{5}{5}$ |  |
| 4 | 2004 Tax Aliccaiom Bonds |  |  |  |  |  |  |  |  | 111,188 | 111,188 | ) 111,188 | 111,188 | 5 |  |  | \% |  | 8 | s |  |  | $s$ |  |  | 5 | 5 |  |
| 5 | 20017 Tax Allocation Bonds |  |  |  |  |  |  |  |  | 228,105 | 228.105 | \$ 228.05 | 228,105 | 5 |  |  | s |  | s | 5 |  |  | $s$ |  |  | 5 | s |  |
| 6 | 2006 ATax Allocation Bonds |  |  |  |  |  |  |  |  | 194,114 | 194.114 | - 194.114 | 194,1944 | s |  |  |  |  |  |  |  |  |  |  |  |  | $\stackrel{5}{5}$ |  |
| 7 | 20068 Tax Allocation Bonds |  |  |  |  |  |  |  |  | 77,900 | 77.900 | - 77,900 | 77.900 | ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 43 | City of Montclair Administrative Reimbursemen! Agreement $12-49$ Agreement 12-49 |  |  |  |  | 146,610 | 119,237 |  |  |  |  | : |  | s | 193.235 | 193,235 | s 193.235 | 193,235 | s | 5 |  |  | 5. |  |  | 5 | $s$ | $\begin{gathered} \text { See Notes for } \\ \text { reimbursement agreement } \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | s |  | $s$ |  |  | $s \quad$. |  | $s$ | $s$ |  |  | s |  |  | 5 | 5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | s |  | $s$ |  |  | s |  | 5 | s |  |  | 5. |  |  | 5 | $s$ |  |
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|  |  |  |  |  |  |  |  |  |  |  |  | s. |  | 5 |  |  | 5 |  | 5 | 5 |  |  | $s$ |  |  |  | $s$ |  |
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|  |  |  |  |  |  |  |  |  |  |  |  | : |  | s |  |  | s |  | 5 | 5 - |  |  | 5 |  |  | s | 5 |  |
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Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detai
January 1, 2014 through June 30, 2014

| A | B | c | D | E | F | G | H | 1 | J | к | L | M | N | - |  | P |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Temination Date | Payee | Description/Project Scope | Project Area | $\begin{gathered} \text { Total } \\ \text { Outstanding } \\ \text { Dobtor } \\ \text { Obligation } \end{gathered}$ | Retired | Funding Source |  |  |  |  | Six-Month Total |  |
|  |  |  |  |  |  |  |  |  |  | Non-Redevetopment Property Tax Trust Fund (Non-RPTTF) |  |  | RPTTF |  |  |  |
| Hem \# | Project Name / Debt Obligation |  |  |  |  |  |  |  |  | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin |  |  |
|  |  |  |  |  |  |  |  | \$ 98,314,018 |  | \$ - | 129,196 | \$ | \$ 3,906,463 | \$ | 8 | 4,035,659 |
| 1 | 1997 Taxable Tax Allocation Bonds | Bonds Issued On or Before 12/31/10 | 11/1/1997 | 101/2021 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 1 | 254,340 | N |  |  |  | 30,120 |  | \$ | 30, |
|  | 2007A Tax Allocation Refunding | Bonds Issued On or Before |  |  |  | Bond lssue to Fund Non-Housing |  |  |  |  |  |  |  |  |  |  |
| 2 | Bonds | 12/31/10 | 9/27/2007 | 9/1/2035 | Bank of New York Melion | Projects | Project Area 3 | 37,369,531 | N |  |  |  | 1,590,125 |  | \$ | 1,590,125 |
| 3 | 2007B Taxable Tax Allocation Bonds | Bonds issued On or Before 12/31/10 | 9/2712007 | 9/1/2027 | Bank of New York Melon | Bond Issue to Fund Non-Housing Projects | Project Area 3 | 4,212.138 | N |  |  |  | 300,796 |  | \$ | 300,796 |
| 4 | 2004 Tax Allocation Bonds | Bonds Issued On or Before 12/31/10 | 2/23/2004 | 101/12031 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 4 | 6,651,750 | N |  |  |  | 371,000 |  | S | 371,000 |
| 5 | 2001 Tax Allocation Bonds | Bonds issued On or Before <br> 12/31/10 | 7/6/2001 | 101/12030 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Proiects | Project Area 5 | 13,006,675 | N |  |  |  | 765.710 |  | \$ | 765.710 |
| 6 | 2006A Tax Allocation Bonds | Bonds issued On or Before <br> 12/31/10 | 6/16/2005 | 101/12033 | Bank of New York Mellon | Bond Issue to Fund Non-Housing Projects | Project Area 5 | 11,046, 353 | N |  |  |  | 567,573 |  | s | 567,573 |
| 7 | 2006B Tax Allocation Bonds | Bonds Issued On or Before <br> 12/31/10 | 6/16/2006 | 1011/2033 | Bank of New York Mellon | Bond Issue to Fund Non-Housing | Project Area 5 | 5,819,588 | N |  |  |  | 155.800 |  | \$ | 155.800 |
| 10 | Contract for Legal Services | Legal | 129/198 | 6/30/2014 | Stradling, Yocca, Carison \& | Bond Counsel Legal Services | All Areas | 15,000 | N |  |  |  | 15,000 |  | \$ | 15.000 |
| 12 | Contract for Bond Tustee Sevice | Professional Services | 12/9/981 | 6/30/2014 | Bank of New York Mellon | Annual Bond Trustee Fees/Costs | All Areas | 5,000 | N |  |  |  | 5.000 |  | \$ | 5,000 |
| 14 | Contract for Bond Sevices | Professional Services | 12/91981 | 6/30/2014 | Bondlogistix LLC | Bond Continuing Disclosure Services | All Areas | 3.000 | N |  |  |  | 3.000 |  | \$ | 3,000 |
| 15 | Contract for Bond Services | Professional Services | 12991981 | 6/30/2014 | Bondlogistix LLC | Bond Arbitrage Rebate Calculation Services | All Areas | 12,000 | N |  |  |  | 12,000 |  | \$ | 12,000 |
| 23 | Contract tor Professional Service | Property Maintenance | 21/2012 | 6/30/2014 | Landscape Maintenance Unlimited | Asset Maintenance | Project Area 5 | 3,000 | N |  |  |  | 3,000 |  | \$ | 3,000 |
| 42 | Public facility, infrastructure and economic development obligations | Improvementinfrastucture | 6/3/2012 | 6/30/2014 | To be Determined | Utilization of pre 2011 unspent bond proceeds | All Areas | 14,160,644 | N |  |  |  |  |  | \$ |  |
| 43 | Administrative Cost Reimbursemen Agreement | Admin Costs | 6/3/2012 | 6/30/2014 | City of Montclair | Administrative Reimbursement Agreement No. 12-49 | All Areas | 5,750,000 | N |  | 129.196 |  | 82,339 |  | \$ | 211,535 |
| 44 | Edward Z. Kotkin | Legal | 8/14/2013 | 6/30/2014 | Edward Zokkin | Legal Counsel to Oversight Board as specified by HS $\$ 34179$ (n) | All Areas | 5,000 | N |  |  |  | 5.000 |  | \$ | 5,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | \$ |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | s | - |

## Recognized Obligation Payment Schedule 13-14B - Notes

## Item \# Notes/Comments

Bond Pledged Revenues - For bond issues, tax increment is pledged entirely for the bond debt service until the amount due during the bond year is received.

Reimbursement Agreement - City Agreement Number 12-49 was executed between the City of Montclair and the City of Montclair as Successor Agency for the City of Montclair Redevelopment Agency as of February 1, 2012 and it covers use of City personnel and resources by the Successor Agency. It was approved by the Oversight Board at its June 3, 2012 meeting. It has been the practice, since the inception of the Successor Agency, to reimburse the City, for costs associated with its operations in accordance with this agreement. However, for EOPS and ROPS reporting that practice has not been previously recognized. In preparing those, the practice of detailing administrative cost items has been used; however, they all were incurred and reimbursed in connection with this agreement. In order to conform the ROPS reporting to the actual operations of the Successor Agency and simplify the reporting, we are reporting administrative costs under the reimbursement agreement as a single line item. This approach has been discussed with DOF and they indicated that it could be utilized. The approved DOF totals have been maintained and are reported in conformance with the approved ROPS III amounts on the Prior Period Adjustment Form.

Total obligation amount has been estimated at $250 ; 000$ to ending year of longest bond issue outstanding.
As discussed below, dates for some obligations for contract effective and termination purposes are arbitrary and put in as specified in the instructions or to pass validation checks only. These are as follows
10, 12, These professional and legal services do not have formal termination dates. Therefore, in accordance with the ROPS instructions, the termination date has been 42. 44 entered as the ending date of the ROPS period

43 period

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[^0]:    Certification of Oversight Board Chairman:
    Pursuant to Section $34177(\mathrm{~m})$ 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

