

RESOLUTION NO. 12-08

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2012, THROUGH DECEMBER 31, 2012, 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 the 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 ROPS for July 1, 2012 through December 31, 2012 must be submitted to the County and State by May 15, 2012; and

**WHEREAS**, the Oversight Board has received, reviewed, and desires to approve the ROPS for July 1, 2012, through December 31, 2012, and to authorize the Successor Agency to post the ROPS on the City/Successor Agency website and to transmit 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 three (3) business days pending any request for review by the DOF, and if the DOF requests review hereof, DOF 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, will not be effective until approved by DOF.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board of 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 July 1, 2012, through December 31, 2012.

**Section 3.** The Oversight Board authorizes the Successor Agency to transmit the ROPS to the County Auditor–Controller, the 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.

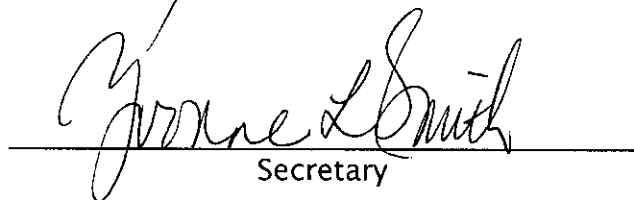
**Section 5.** This Resolution shall become effective after transmittal of this Resolution with the ROPS attached to the DOF and the expiration of three (3) business days pending a request for the review of the DOF within the time periods set forth in the Dissolution Act; in this regard, if the DOF requests 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, will not be effective until approved by the 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 9th day of May, 2012.

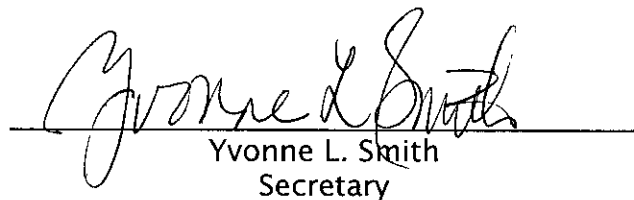
  
Chairman

ATTEST:

  
Secretary

I, Yvonne L. Smith, Secretary of the Oversight Board of the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 12-08 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the 9th day of May, 2012, and that it was adopted by the following vote, to-wit:

AYES: Stallings, Richardson, Kulbeck, Erickson, Catlin, Johnson, Ruh  
NOES: None  
ABSTAIN: None  
ABSENT: None

  
Yvonne L. Smith  
Secretary

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - FINAL  
FILED FOR THE JULY to DEC 2012 PERIOD**

**Name of Successor Agency**

City of Montclair as Successor Agency for the City of Montclair Redevelopment Agency

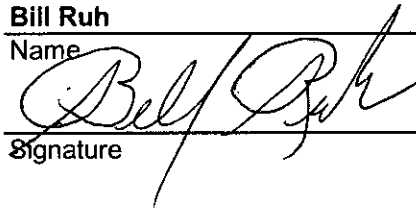
	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
<b>Outstanding Debt or Obligation</b>	\$ 96,476,968.87	\$ 15,502,863.26
	<b>Total Due for Six Month Period</b>	
<b>Outstanding Debt or Obligation</b>	\$ 14,125,950.44	
Available Revenues other than anticipated funding from RPTTF	\$ 1,165,547.26	
Enforceable Obligations paid with RPTTF	\$ 12,486,409.10	
Administrative Cost paid with RPTTF	\$ 473,994.08	
Pass-through Payments paid with RPTTF	\$ -	
<b>Administrative Allowance</b> (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)	\$ 374,592.27	

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.

**Bill Ruh**

Name

Signature



**Chairperson**

Title

Date

**5/9/2012**

**RAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) 1997 Taxable Tax Allocation Bonds	11/01/97	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 1	309,540.00	32,010.00	RPTTF			23,820.00			8,190.00	\$ 32,010.00	
2) 2007A Tax Allocation Refunding Bonds	09/27/07	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	40,003,175.11	1,574,268.75	RPTTF		1,039,893.75				534,375.00	\$ 1,574,268.75	
3) 2007B Taxable Tax Allocation Bonds	09/27/07	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	4,724,600.75	301,052.25	RPTTF		214,641.75				86,410.50	\$ 301,052.25	
4) 2004 Tax Allocation Bonds	02/23/04	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 4	7,278,112.50	365,175.00	RPTTF			253,987.50			111,187.50	\$ 365,175.00	
5) 2001 Tax Allocation Bonds	07/06/01	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	14,303,365.00	758,585.00	RPTTF			530,480.00			228,105.00	\$ 758,585.00	
6) 2006A Tax Allocation Bonds	06/16/06	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	11,988,565.75	563,099.00	RPTTF			368,964.75			194,114.25	\$ 563,099.00	
7) 2006B Tax Allocation Bonds	06/16/06	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	6,053,287.50	155,800.00	RPTTF			77,900.00			77,900.00	\$ 155,800.00	
8) 2008 Tax Allocation Notes	07/25/08	Bank of New York Mellon	Mission Blvd-Notes Issue to Fund Non-Housing Projects	Project Area 6	8,190,000.00	8,271,900.00	RPTTF	8,271,900.00	(Notes will be in default and interest will run at 12% until paid)					\$ 8,271,900.00	
9) Employees Costs		Employees of Agency	Project Management Costs	All Areas	411,480.56	411,480.56	RPTTF	34,290.05	34,290.05	34,290.05	34,290.05	34,290.05	34,290.05	\$ 205,740.30	
10) Advertising for Bond Costs	As needed	Source Media	Publication of Bond Call Notice	All Areas	4,500.00	9,000.00	RPTTF						4,500.00	\$ 4,500.00	
11) Contract for Professional Service	Month to Month & or Project Completion	Southern California Landscape	Foundation Area 11 Required Repairs/Replacement	Project Area 3	20,000.00	20,000.00	RPTTF	20,000.00	****					\$ 20,000.00	
12) Contract for Legal Services	12/09/81	Stradling, Yocca, Carlson & Rauth	Agency Legal Services	All Areas	62,100.00	124,200.00	RPTTF		10,350.00	10,350.00	10,350.00	10,350.00	10,350.00	\$ 62,100.00	
13) Commercial Rehabilitation Loan Agreement	06/19/01	Jana Maria Campbell & Dennis Silletto	Commercial Rehabilitation Loan	Project Area 4	267,853.00	20,000.00	RPTTF	10,000.00						\$ 10,000.00	
14) Monument Sign Repairs	For project completion	Sign A Rama	Foundation Area 11 Required Repairs	Project Area 3	2,000.00	2,000.00	RPTTF	2,000.00	****					\$ 2,000.00	
15) Maintenance Contract	For project completion	Landmark Fence	Foundation Area 11 and 12 Required Repairs	Project Area 3	10,000.00	10,000.00	RPTTF	10,000.00	****					\$ 10,000.00	
16) Contract for Bond Trustee Service	Related to Bond issues above	Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All Areas	19,300.00	19,300.00	RPTTF		9,650.00					\$ 9,650.00	
17) Contract for Legal Services	10/02/07	Best Best & Krieger LLP	Agency Legal Services	Project Area 3	141,250.00	141,250.00	RPTTF	11,771.00	11,771.00	11,771.00	11,771.00	11,771.00	11,771.00	\$ 70,626.00	
18) Contract for Bond Services		Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas	13,500.00	27,000.00	RPTTF		13,500.00					\$ 13,500.00	
19) Contract for Bond Services		Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All Areas	10,500.00	21,000.00	RPTTF						10,500.00	\$ 10,500.00	
20) Contract for Consulting Services	03/20/06	Southern California Association of Governments	Cost to Participate in Compass 2 Percent Strategy Program	Project Area 3	25,000.00	25,000.00	RPTTF	25,000.00	****					\$ 25,000.00	
21)														\$ -	
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32)														\$ -	
Totals - This Page (RPTTF Funding)						\$ 93,838,130.17	\$ 12,852,120.56	N/A	\$ 8,395,311.05	\$ 1,334,096.55	\$ 1,311,583.30	\$ 56,411.05	\$ 56,411.05	\$ 1,311,693.30	\$ 12,465,506.30
Totals - Additional Page (RPTTF Funding)						\$ 41,206.00	\$ 41,806.00	N/A	\$ 3,483.79	\$ 3,483.81	\$ 3,483.80	\$ 3,483.80	\$ 3,483.80	\$ 3,483.80	\$ 20,902.80
Totals - Page 2 (Other Funding)						\$ 1,503,494.51	\$ 1,503,798.51	N/A	\$ 1,083,707.21	\$ 15,907.21	\$ 16,407.21	\$ 15,907.21	\$ 16,407.21	\$ 17,211.21	\$ 1,165,547.26
Totals - Page 3 (Administrative Cost Allowance)						\$ 1,094,138.19	\$ 1,105,138.19	N/A	\$ 101,882.36	\$ 72,732.36	\$ 82,882.34	\$ 71,882.34	\$ 72,732.34	\$ 71,882.34	\$ 473,994.08
Totals - Page 4 (Pass Thru Payments)						\$ 83,009,733.07	\$ 3,123,972.00	N/A	\$ -	\$ -	\$ 3,123,972.00	\$ -	\$ -	\$ -	\$ 3,123,972.00
Grand total - All Pages						\$ 96,476,968.87	\$ 15,502,863.26		\$ 9,584,384.41	\$ 1,426,219.93	\$ 1,414,356.65	\$ 147,684.40	\$ 149,034.40	\$ 1,404,270.65	\$ 17,249,922.44

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.  
 \*\* 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.)  
 \*\*\*\* If not previously paid.  
 RPTTF - Redevelopment Property Tax Trust Fund  
 LMIHF - Low and Moderate Income Housing Fund  
 Bonds - Bond proceeds  
 Admin - Successor Agency Administrative Allowance  
 Other - reserves, rents, interest earnings, etc

☐ Payments required to be made in the first six months of the next calendar year.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 Per AB 26 - Section 34177 (\*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
									Payments by month						Total
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Rent of Office Space	05/18/07	Montclair Town Center LLC	Office Rent	Proj Area 1, 3, 4, 5	25,606.00	25,606.00	RPTTF	2,133.80	2,133.80	2,133.80	2,133.80	2,133.80	2,133.80	\$ 12,802.80
2)	Contract for Professional Services	01/03/12	Donald Parker, CPA	Financial Oversight Services/Replace Finance Director	All Areas	10,000.00	10,000.00	RPTTF	833.34	833.34	833.33	833.33	833.33	833.33	\$ 5,000.00
3)	Office Supplies		Staples/Office Depot	Office Supplies	All Areas	600.00	1,200.00	RPTTF	100.00	100.00	100.00	100.00	100.00	100.00	\$ 600.00
4)	Contract for Legal Services	03/01/03	Robbins and Holdaway	Legal Services	All Areas	5,000.00	5,000.00	RPTTF	416.65	416.67	416.67	416.67	416.67	416.67	\$ 2,500.00
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<b>Totals - This Page (RPTTF Funding)</b>						41,206.00	\$ 41,806.00	N/A	\$ 3,483.79	\$ 3,483.81	\$ 3,483.80	\$ 3,483.80	\$ 3,483.80	3,483.80	\$ 20,902.80

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance. Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance. It is not a requirement that the

\*\* 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.)

RPTTF - Redevelopment Property Tax Trust Fund      Bonds - Bond proceeds      Other - reserves, rents, interest earnings, etc  
 LMHF - Low and Moderate Income Housing Fund      Admin - Successor Agency Administrative Allowance

Payments required to be made in the first six months of the next fiscal year.

AFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (\*)

Table with columns: Project Name / Debt Obligation, Contract/Agreement Execution Date, Payee, Description, Project Area, Total Outstanding Debt or Obligation, Total Due During Fiscal Year 2012-2013\*\*, Funding Source, Payable from Other Revenue Sources (Payments by month: Jul 2012, Aug 2012, Sep 2012, Oct 2012, Nov 2012, Dec 2012, Total). Rows include items like Rehabilitation Loan Agreements, Housing Improvement Costs, and various service contracts.

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency...
\*\* 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.)
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RPTTF - Redevelopment Property Tax Trust Fund
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