

AB1X 26 HANDBOOK



Prepared January 2012

Version 1.9

Table of Contents

Introduction	ii
AB1X 26	1
Glossary	4
AB1X 26 Responsibilities	10
Appendix	19
• AB1X 26 Date Matrix	19
• Recognized Obligation Payment Schedule	22

Introduction

This handbook has been prepared to assist with the understanding and implementation of AB1X 26. It is not meant to be a legal guide nor should this Handbook be relied upon in taking actions required by the legislation. We advise that legal counsel be consulted before taking any actions pursuant to the legislation.

In upholding AB1X 26, the Supreme Court reformed certain deadline dates. The Court revised each effective date or deadline for performance of an obligation arising from part 1.85 of division 24 of the Health and Safety Code arising before May 1, 2012, to take effect four months later, except for actions to be taken by September 1, 2011 which are extended until January 13, 2012. Where a provision imposed obligations in both this and subsequent fiscal years, only the provision as it relates to obligations arising before May 1, 2012 is extended.

We hope you find this Handbook useful. If there are any questions, corrections or comments, please contact us by phone (909) 861-4335 or by our email addresses:

Martin Coren	mcoren@hdlccpropertytax.com
Paula Cone	pcone@hdlccpropertytax.com
David Schey	dschey@hdlccpropertytax.com
Cheryl Murase	cmurase@hdlccpropertytax.com

AB1X 26

Redevelopment Agencies

Under AB1X 26 redevelopment agencies are dissolved and replaced with Successor Agencies responsible for winding down the affairs of the redevelopment agencies including disposing of their assets. Upon the effective date of the legislation (June 29, 2011) Redevelopment agencies can no longer incur indebtedness, amend or modify existing agreements, increase pay, pay bonuses or hire employees, refund, restructure or refinance bonds or transfer money out of the Low and Moderate Income Housing Fund.

A dissolving redevelopment agency must adopt an Enforceable Obligation Schedule by August 28, 2011, perform obligations required by enforceable obligations, maintain reserves, preserve agency assets and cooperate with Successor Agencies. Employment agreements stay in place until September 30, 2011. The redevelopment agency must provide the Successor Agency with a draft Recognized Obligation Schedule by January 30, 2012.

Enforceable Obligations consists of bonds, loans, payments required by governments (except pass-through payments), court judgments and settlements, legal contracts and agreements and contracts necessary for continued administration. Enforceable Obligations do not include unencumbered assets transferred to cities or counties after January 1, 2011. After August 28th, redevelopment agencies can only pay obligations listed on the Enforceable Obligations Schedule.

Actions to determine the validity of a redevelopment plan or plan amendment that were commenced on or after January 1, 2011 may be brought within two years of the event.

Successor Agencies

Successor Agencies become operative on February 1, 2012. On this date all assets, properties, contracts, and leases of the former redevelopment agency are transferred to the Successor Agency. The unencumbered assets transferred to cities and counties must be returned by February 1, 2012.

Communities may elect to become the Successor Agency for its former redevelopment agency. If no local agency elects to become the Successor Agency, a designated local authority shall be vested with the powers of the Successor Agency and the Governor shall appoint three residents of the county to serve as its board.

Successor Agencies shall create a Redevelopment Obligation Retirement Fund, continue payments on the Enforceable Obligation Schedule, maintain reserves, perform obligations required by Enforceable Obligations, dispose of assets and property, and enforce all rights for the benefit of taxing agencies. The Successor Agency will continue to oversee development of properties until contractual obligations can be transferred to other parties, use bond proceeds to continue funded activities and defease bonds and prepare administrative budgets. By March 1, 2012 the Successor Agency shall prepare a draft of the Recognized Obligation Payment Schedule for payments through July 1, 2012. From May 1, 2012 forward only payments listed on the Recognized Obligation Payment Schedule may be made by the Successor Agency.

Successor Agencies are entitled to an administrative allowance. Subject to approval of the Oversight Board, the administrative allowance is up to five percent of property tax for 2011-12 and three percent each year thereafter. The amount shall not be less than \$250,000 for any fiscal year unless agreed to by the Successor Agency.

Oversight Boards

Oversight Boards must report their chairperson and members to the Department of Finance by May 1, 2012. Oversight Boards are to be composed of one member each appointed by the county board of supervisors, mayor, the largest special district by property tax share, the county supervisor of education, the Chancellor of the California Community Colleges, a public member appointed by the county board of supervisors and a member representing employees of the former redevelopment agency appointed by the mayor or the chair of the county board of Supervisors.

Oversight boards direct the staff of the Successor Agency, have fiduciary responsibilities to holders of enforceable obligations, approves actions of the Successor Agency and establishes the Recognized Payment Obligation Payment Schedule. It takes a majority of the Oversight Board to constitute a quorum and to vote to take action. On, or after July 1, 2016, a single oversight board for the county shall be appointed.

County Auditor-Controller

The Auditor-Controller is required to audit each dissolved redevelopment agency's assets, liabilities, and tax-sharing obligations and determine the amount and terms of indebtedness by July 1, 2012. The Auditor-Controller also certifies the initial Recognized Payment Obligation Schedule.

Upon the effective date of the legislation the Auditor-Controller shall determine the amount of tax increment that would have been allocated to each redevelopment agency which are deemed property taxes by the AB1X 26 and shall deposit the amount in Redevelopment Property Tax Trust Fund. The Auditor-Controller administers the Trust Fund for the benefit of the holders of Enforceable Obligations and the taxing agencies that receive pass-through payments.

No later than November 1 and May 1 of each year, the Auditor-Controller provides estimates of the amounts to be distributed to the entities receiving the distributions and the Department of Finance.

From February 1, 2012 to July 1, 2012, after deducting administrative costs, and after making tax-sharing payments, the Auditor-Controller allocates moneys from the Redevelopment Property Tax Trust Fund, to the Successor Agencies. Should the Successor Agency report to the County Auditor-Controller no later than December 1 and May 1 that the amount in the Property Tax Trust Fund is insufficient to meet tax-sharing payments, Enforceable Obligations and the Successor Agencies administrative allowance, the Auditor-Controller shall verify that there are insufficient funds and report to the State Controller and the Department of Finance within ten days. If the State Controller concurs that there are insufficient funds, the Auditor-Controller shall first reduce the Successor Agency's administrative allowance and second, subordinate tax-sharing payments. If there are still insufficient funds, the county treasurer may loan the necessary funds.

No community may establish a new redevelopment agency if the former redevelopment agency has been dissolved until the Successor Agency has retired all the enforceable obligations of the former agency and only if the community adopts an ordinance to provide Continuation Payments.

Glossary

Administrative Budget – The budget for the administrative costs of the successor agencies. 34171(a)

Administrative Cost Allowance – For Successor Agencies, and subject to the approval of the Oversight Board, up to five percent of the property tax allocated to the Successor Agency for 2011-12 and up to three percent of the property tax allocated to the Redevelopment Obligation Trust Fund for 2012-13 and each year thereafter. The Administrative Cost Allowance shall not be less than \$250,000 for any fiscal year or such lesser amount as agreed to the Successor Agency. The Administrative Cost Allowance shall exclude administrative costs that can be paid from bond proceeds or from sources other than property taxes. 34171(b)

Community – City or county that created a redevelopment agency.

Designated local authority – If no local agency elects to serve as a Successor Agency a "designated local authority" shall be immediately formed and vested with all the powers and duties of a Successor Agency. The Governor shall appoint three residents of the county to serve as the governing board of the authority.

Effective Date – The date AB1X 26 and was enacted by the Legislature: June 28, 2011.

Emergency Refunding Bonds – To avoid default on outstanding bonds or lines of credit obtained from a financial institution, a redevelopment agency may issue Emergency Refunding Bonds. Both the county treasurer and the State Treasurer must approve the issuance. Emergency Refunding Bonds can provide funds only for any single debt service payment due prior to February 1, 2012, and that is more than 20 percent larger than a level debt service payment would be for that bond, or for a letter of credit that expires prior to February 1, 2012. The principal amount is not to be increased except if Emergency Refunding Bonds are issued for the purpose of paying off a line of credit, and only in the amount of the line of credit payment as well as costs of issuance. 34162(c)

Enforceable Obligation – Obligations of the former redevelopment agency to be paid by the redevelopment agency until the Successor Agency is formed and then paid by the Successor Agency. Enforceable Obligations include:

- Bonds
- Loans borrowed by the redevelopment agency for a lawful purpose, including money borrowed from the Low and Moderate Income Housing Fund to the extent they are legally required to be repaid pursuant of a required repayment schedule.

- Payments required to the federal government, preexisting obligations to the state or obligations imposed by state law, or legally enforceable payments required in connection with the agencies' employees. Tax-sharing payments are not Enforceable Obligations as they will be paid by the county auditor-controller.
- Judgments or settlements entered by a competent court of law or binding arbitration.
- Any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy.
- Contracts or agreements necessary for the continued administration or operation of the redevelopment agency including agreements to purchase or rent office space, equipment and supplies, and pay-related expenses.
- Amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund that had been deferred that had been deferred as of the effective date of Part 1.9 provided that the repayment schedule is approved by the Oversight Board.

Enforceable Obligations do not include any agreements, contracts or arrangements between the community and the former redevelopment agency except: 1) written agreements entered at the time of issuance and not later than December 31, 2010, and loan agreements within two years of creating the redevelopment agency or project area. 34167(d) & 34171(d)

Enforceable Obligation Payment Schedule (EOPS) – The EOPS is to be adopted by August 28, 2011 (within 60 days of the effective date of AB 26). After the adoption of the EOPS, the redevelopment agency and Successor Agency cannot make any payments not listed on the EOPS. The EOPS is to include all of the following:

- The project name associated with the obligations
- The Payee
- A short description of the nature of the work, product, service, facility, or other thing of value for which payment is to be made
- The amount of payments obligated to be made by month through December 2011

Payment schedules for bonds and employee agreements may be aggregated. The Schedule shall be adopted at a public meeting of the redevelopment agency and posted on the redevelopment agency's web site. The schedule may be amended at any public meeting. The EOPS shall be transmitted by mail or electronic means to the county auditor-controller and the Department of Finance. A notification providing the internet web site location shall meet this requirement. 34169

Former redevelopment agency – A redevelopment agency that has been dissolved in accordance with AB 26

Indebtedness Obligation – Means bonds, notes, certificates of participation, or other evidence of indebtedness issued or delivered by the redevelopment agency, or by a joint exercise of powers authority to third-party investors or bondholders to finance redevelopment projects. 34171(e)

Initial Recognized Obligation Payment Schedule – The former redevelopment agency is to prepare an initial recognized obligation payment schedule by September 30, 2011. 34169(h) See Recognized Obligation Schedule

Oversight Board – The Oversight Board directs the staff of the Successor Agency to perform work in furtherance of the Oversight Board's duties and responsibilities. The Oversight Board shall have fiduciary responsibilities to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues. 34179

Each Successor Agency shall have an Oversight Board composed of seven members:

1. One member appointed by the county board of supervisors
2. One member appointed by the mayor of the community
3. One member appointed by the largest Special District (see Special District) by property tax share with territory within the territorial jurisdiction of the former redevelopment agency
4. One member appointed by an elected county supervisor of education or the county board of education if there is no elected supervisor of education
5. One member appointed by the Chancellor of the California Community Colleges
6. One member of the public appointed by the county board of supervisors
7. One member representing the employees of the former redevelopment agency appointed by the mayor or chair of the county board of supervisors from the largest recognized employee organization

Any individual may simultaneously be appointed to up to five Oversight boards and may hold an office in a city, county, special district or community college district.

There are special provisions when the redevelopment agency was formed by joint powers authority, if there is no eligible Special District, a charter city and county. The Governor may appoint members if a position has not been filled by May 15, 2012.

Recognized Obligation – Means an obligation listed in the Recognized Obligation Payment Schedule 34171(g)

Recognized Obligation Payment Schedule (ROPS) – The Recognized Obligation Payment Schedule mean the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period. 31171(h)

The Successor Agency is required to prepare a ROPS before each six month fiscal period. The ROPS shall identify one or more of the following sources of payment (not required for the EOPS):

- Low and Moderate Income Housing Fund
- Bond Proceeds
- Reserve Balances
- Administrative Cost Allowance
- The Redevelopment Property Tax Trust Fund
- Other revenue sources including rents, concessions, asset sale proceeds, interest earning and any other revenues derived from the former redevelopment agency, as approved by the Oversight Board

The ROPS is not deemed valid unless:

- The draft ROPS is prepared by the Successor Agency by March 1, 2012. From October 1, 2011, to July 1, 2012, the initial draft shall project the dates and amounts of scheduled payments that the former redevelopment agency would have made. The initial draft shall be certified by an external auditor [the county auditor-controller].
- The certified ROPS is approved by the Oversight Board
- A copy of the approved ROPS is submitted to the county auditor-controller, the State Controller and the Dept. of Finance and posted on the Successor Agency's web site.

The ROPS shall be forward looking to the next six months. The first ROPS for January 1 2012 through June 30, 2012 shall be submitted to the State Controller's Office and the Department of Finance by April 15, 2011.

Each January 16th and each June 1st, the county auditor-controller allocates revenue from the Redevelopment Property Tax Trust Fund money to each Successor Agency for payments listed on the ROPS for each six month period. 34182(a)(2) & 34185

Commencing May 1, 2012, the ROPS shall supersede the Statement of Indebtedness which shall no longer be prepared for dissolved redevelopment agencies. 34177(a)(2)

Redevelopment Obligation Retirement Fund – The Successor Agency shall create the Redevelopment Retirement Trust Fund in its treasury. 34170.5(a).

Each January 16th and each June 1st, the county auditor-controller allocates revenue from the Redevelopment Property Tax Trust Fund money to each Successor Agency for payments listed on the ROPS for each six month period. 34182(a)(2) & 34185

Commencing May 1, 2012, the Successor Agency may pay from the Redevelopment Obligation Retirement only those payments listed on the ROPS. 34177(a)(3) (or from sources other than those listed on the ROPS with the approval of the Oversight Board). 34177(a)(4)

Redevelopment Property Tax Trust Fund (the Trust Fund) – The county auditor-controller shall create within the county treasury a Redevelopment Property Tax Trust fund for property tax revenues related to each former redevelopment agency, for administration by the county auditor-controller. 34170.5(b) The county auditor-controller shall administer the Trust fund for the benefit of the holders of former redevelopment agency enforceable obligations and the taxing entities that receive pass-through payment and distributions of property taxes.

The county auditor-controller shall prepare estimates of the allocation and distribution of the property tax revenues deposited in the Trust and provide those estimates to the Department of Finance and the taxing entities receiving distributions no later than March 1, 2012 and each November 1st and May 1st of each year. 34182(c)(3)

The county auditor-controller may charge the Trust Fund for the costs of administration, audit and oversight. 34182(d)(e) & 34183(d)

Beginning February 1, 2012 the county auditor-controller shall first deduct its administrative costs, providing there are sufficient funds, allocate the money in the Trust Fund in the following order:

- Pass-through payments to taxing entities no later than May 16, 2012, and each January 16th and June 1st of each year
 - To Successor Agencies on May 16, 2012 and each May 16th and January 1st and June 1st of each year for payments in the following order:
 - Debt service for tax allocation bonds
 - Payments for revenue bonds but only to the extent that the pledged revenues are insufficient and tax increment revenues were also pledged for the bonds
 - Payments for other debts and obligations listed on the ROPS to be paid with tax increment revenue
 - The administrative cost allowance for the Successor Agency
 - Any remaining moneys to local agencies and school entities
- 34183(a)(2) & 34185

If the Successor Agency reports no later than April 1, 2012, and each December 1st and May 1st thereafter to the county auditor-controller that the allocation from the Trust Fund to the Redevelopment Obligation Retirement Fund, and other funds, are insufficient to fund payments for the next six months, the deficiency shall be deducted: first from the property taxes that would have been distributed to taxing entities; second from subordinated pass-through payments and third from the Successor's Administrative Cost Allowance until all funds have been exhausted. 34183(b)

Whenever a Recognized Obligation has been retired, the auditor-controller shall pay the property tax revenues associated with that obligation to pay other Recognized Obligations and then as property taxes to the taxing entities. 34187

Successor Agency – Means the community (or member of a joint authority as specified in Section 34173) that authorized the creation of each redevelopment agency. 34171(j)

Except for the provisions of the Community Redevelopment Law that are repealed, restricted or limited by AB 26, all authority, rights, powers, duties and obligations of the former redevelopment agencies are vested in the Successor Agencies. 34173(a) All assets, properties, contracts, leases, books and records, buildings, and equipment of the former redevelopment agency are transferred on October 1, 2011, to the control of the Successor Agency. 34175(b)

Successor Agencies are required to do the following:

- Continue to make payments due for enforceable obligations
- Maintain reserves in the amount required by indentures, trust indentures, or similar documents governing the issuance of outstanding redevelopment agency bonds
- Perform obligations required pursuant to any Enforceable Obligations
- Remit unencumbered balances of the redevelopment agency funds to the county auditor-controller for distribution to taxing entities
- Dispose of the assets and properties of the former redevelopment agency as directed by the Oversight Board
- Enforce all former redevelopment agency rights for the benefit of taxing entities, including, but not limited to, continuing to collect loans, rents and other revenues due the redevelopment agency
- Effectuate the transfer of housing functions and assets to the appropriate entity
- Expeditiously wind down the affairs of the redevelopment agency with the direction of the Oversight Board
- Continue to oversee development of properties until the contracted work has been completed or transferred to other parties
- Prepare a proposed administrative budget and submit it to the Oversight Board for approval
- Provide administrative cost estimates from its approved administrative budget that are to be paid for each six month period to the county auditor-controller
- Before each six month period prepare a Recognized Obligation Payment Schedule

Special District – A local agency, other than a city, county, or school entity that receives a share of property taxes from the project areas of the former redevelopment agency. The Special District with the largest property tax share in the territorial jurisdiction of the former redevelopment agency becomes a member of the Oversight Board 34179 (a)(3) If there is no eligible special district the County may appoint a public member 34179(a)(9)

Taxing Entities – Means cities, counties, a city and county, special districts and School Entities 34171(k)

AB1X 26 Responsibilities

Auditor-Controller

- Commencing with the effective date of the legislation, the auditor-controller shall review the activities of redevelopment agency to determine if an asset transfer occurred after Jan. 1, 2011 between the communities and the redevelopment agencies and order the available assets to be returned to the redevelopment agency or Successor Agency
 - Transfer housing responsibilities and all right, powers, duties and obligations to the appropriate entity pursuant to Section 34176
 - Terminate any agreement between the dissolved redevelopment agency obligating the redevelopment agency to fund any debt service obligation of the public entity for the construction or operation of facilities owned or operated by the public entity where the Oversight Board finds that early termination would be in the best interests of the taxing entities
 - Determine whether any contracts, agreements or other arrangements between the dissolved redevelopment agency and private party should be renegotiated or terminated to reduce liabilities and increase revenues to the taxing entities. The Oversight Board may approve such agreements when they would be in the best interest of the taxing entities
- Create in the County treasury a Redevelopment Property tax Trust Fund for the property tax revenues related to each former redevelopment agency
- Conduct, or cause to be conducted, an agreed upon procedures audit of each redevelopment agency in the county that is to be dissolved to be completed by July 12, 2012, to establish each redevelopment agency's assets and liabilities, tax-sharing obligations, the amounts ad terms of redevelopment agency indebtedness, and certify the initial Recognized Obligation Payment Schedule 34182(a)(1)
- By July 15, 2012, provide the State Controller's office a copy of all audits performed, and maintain the audit documentation and working papers 34182(b)
- Determine the amount of tax increment that would have been allocated to the former redevelopment agencies. These amounts are deemed property tax revenues. The Auditor-Controller shall calculate the property tax revenues using the last equalized roll, and pursuant to statutory formulas or contractual agreements with other taxing entities, deposit that amount into the Redevelopment Property Tax Trust Fund. 34182(c)(1)
- Administer the Redevelopment Property Tax Trust Fund for the benefit of the holders of the former redevelopment agency enforceable obligations and taxing entities that receive pass-through payments and distributions of property taxes pursuant to the legislation 34182(c)(2)

- Prepare estimates of amounts to the entities receiving the money and the State Department Finance of property tax revenues to be allocated and distributed no later than March 1, 2012, and each November 1st and May 1st of each year.
- Disburse the proceeds of assets sales or reserve valances to taxing entities
34182(c)(4)
- By February 1, 2012, report the following information to Controller's office and Department of Finance
 - Amount of property tax remitted to the Redevelopment Property Tax Trust Fund for each former redevelopment agency
 - The sums of property tax remitted pursuant to tax-sharing agreements
 - The sums remitted to Successor Agencies for payment of debt service payments listed on the Recognized Payment Obligation Schedule
 - The sums remitted each Successor Agency for administrative costs
 - The sums paid to each city, county and special district, and the total amount allocated to schools
 - Any amount not distributed due to insufficiency of funds.
34182 & 34183
- On October 1 and July 1 of each year, after deducting administrative costs, allocate the money in the Redevelopment Property Tax Trust Fund, in the following order:
 - Amount of property tax remitted to the Redevelopment Property Tax Trust Fund for each former redevelopment agency
 - The sums of property tax remitted pursuant to tax-sharing agreements
 - The sums remitted to Successor Agencies for payment of debt service payments listed on the Recognized Payment Obligation Schedule
 - The sums remitted each Successor Agency for administrative costs
 - The sums paid to each city, county and special district, and the total amount allocated to schools
 - Any amount not distributed due to insufficiency of funds.
34182 & 34183
- Shall set aside sufficient funds to pay the State Controller's audit costs
- Commencing May 16, 2012, and each Jan. 16th and June 1st thereafter, transfer from the Redevelopment Property Tax Trust Fund of each Successor Agency to the Redevelopment Obligation Retirement Fund an amount specified in the Recognized Obligation Payment Schedule for payment of obligations
- May audit adjustments to Recognized Obligation Payment Schedules due to differences between estimates and actual payments 34186
- Commencing May 1, 2012, whenever a Recognized Obligation is paid off or retired, to the extent the money is not required for other Recognized Obligations, distribute the money to taxing entities as property taxes 34187
- Commencing February 1, 2011, the county auditor-controller shall make the calculations required by Section 97.4 of the Revenue and Taxation Code in such a manner that the calculations shall result in cities, counties, and special districts annually remitting to the Educational Revenue Augmentation Fund the same amounts they would have remitted but for the dissolution of redevelopment agencies Revenue & Taxation Code 97.401

- Calculations of the Tax Equity Allocation for qualifying cities shall recognize that tax-sharing payments are continuing as if they are being made in accordance with the Community Redevelopment Law, and that payments to the Redevelopment Property Tax Trust Fund are considered payments to a redevelopment agency pursuant to Section 33670(b) of the Health & Safety Code Revenue & Taxation Code 98.2

California Law Revision Commission – shall draft a Community Redevelopment Law cleanup bill for consideration by the Legislature not later than January 1, 2013.
34189(b)

Chancellor of the California Community Colleges

- Appoints one member of the Oversight Board 34179(a)(4)
- On and after July 1, 2016, in each county when there is a single Oversight Board, the Chancellor appoints one member, and public member 34179(a)(j)

County Board of Supervisors

- Appoints one member of the Oversight Board 34179(a)(1)
- Appoints a public member to the Oversight Board 34179(a)(6)
- May appoint a member to the Oversight Board if there are no Special Districts within the territorial jurisdiction of the former redevelopment agency 34179(a)(9)
- On and after July 1, 2016, in each county when there is a single Oversight Board, the county board of supervisors appoints one member, and public member 34179(a)(j)

County Superintendent of Education

- Appoints one member of the Oversight Board 34179(a)(4)
- On and after July 1, 2016, in each county when there is a single Oversight Board, the county supervisor of education appoints one member, and public member 34179(a)(j)

County Treasurer – May loan any funds from the county treasury that are necessary to ensure prompt payments of the redevelopment agency debts 34183(c)

Communities

- Shall have no authority to create or otherwise establish a new redevelopment agency or community development commission 34166 34172(a)
- Community may elect to retain the housing assets and functions previously performed by the redevelopment agency 34176(a)

Community development commissions retain their authority to act in its capacity as a housing authority or for any other community development purpose except to act as a redevelopment agency, to act 34176(c)

Department of Finance

- Has the authority to require any documents associated with enforceable obligation
34167(i) 34177(a)(2)
- May review a redevelopment agency action regarding the Enforceable Obligations
Schedule and initial Recognized Obligation Payment Schedule 34169(i)
- Has standing to file a judicial action to prevent a violation of the Act and obtain
injunctive relief 34177(a)(2)
- May review an Oversight Board action within three days of the action. In the event
that the Department requests a review it shall have ten days to approve the action
or return it to the Oversight Board for reconsideration and such action shall not be
effective until approved by the Department 34179(h)
- May approve budget augmentations for the State Controller to reflect the
reimbursement of audit costs 34183(d)
- Amount distributed to school districts as local property taxes shall not impact
school revenue limits for 2011-12 and will count against revenue limits thereafter
pursuant to Education Code Section 41204.3 34194.1 (in AB 27)

Governor

- May appoint individuals to fill any Oversight Board member position that has not
been filled by May 15, 2012, or that remains vacant for more than 60 days
34179(b)
- May appoint members to fill vacancies to the single Oversight Board established on
or after July 1, 2016 that has not been filled by July 15, 2016 or is vacant more than
60 days

Oversight Board

- Approves amendments to the Enforceable Obligation Payment Schedule adopted by
Successor Agency 34177(a)(1)
- Not prevented, with the prior approval of the Oversight Board from making
payments for Enforceable Obligations from sources other than those listed in the
Recognized Obligation Payment Schedule 34177(a)(4)
- Direct the Successor Agency in the expeditiously winding down of the affairs of the
redevelopment agency
- Approve the administrative budget of the Successor Agency 34177(j)
- The members of the Oversight Board shall elect one of their members as
chairperson 34179(a)
- The Oversight Board may direct the staff of the Successor Agency to perform work
in furtherance of the Oversight Board's duties and responsibilities. 34179(c)
- Oversight Board members shall have personal immunity from suit for their actions
taken within the scope of their responsibilities as Oversight Board members
34179(d)

- A majority of the total membership of the Oversight Board shall constitute a quorum. A majority vote of the total membership of the Oversight Board is required for the Oversight Board to take action 34179€
- The Oversight Board is deemed a local agency for purposed of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act of 1974
- All notice required by law for proposed Oversight Board actions shall also be posted on the Successor Agency's web site or the Oversight Board's internet web site 34179(f)
- Each member of an Oversight Board shall serve at the pleasure of the entity that appointed the member 34179(g)
- Oversight Board actions are subject to review by the Department of Finance. As such, the Oversight Board actions shall not be effective for three days pending a request for review by the Department. Each Oversight Board shall designate an official to whom the Department of Finance may make requests for information and provide the Department with the telephone number and email contact information.
- Oversight Boards shall have fiduciary responsibilities to holders of Enforceable Obligations and taxing entities that benefit from the distributions of property tax and other revenues. 34179(i)
- The provisions of Division 4 (commencing with Section 1000) of the Government Code shall apply to Oversight Boards. An individual may simultaneously be appointed to up to five oversight boards and may hold an office in a city, county, special district, school district or community college district 34179(i)
- Commencing July 1, 2016, in each county where there is more than one Oversight Board, there shall be only one Oversight Board 34179(j)
- Any Oversight Board for a given Successor Agency shall cease to exist when all of the indebtedness of the dissolved redevelopment agency has been repaid.
- All of the following Successor Agency actions shall first be approve by the Oversight Board 34180
 - The establishment of new repayment terms for outstanding loans where the terms have not been specified prior to the date of enactment
 - Refunding of outstanding bonds or other debt in order to provide for savings or debt spikes provided that no additional debt is created and debt service is not accelerated
 - Setting aside amounts of reserves required by indentures, trust indentures or similar documents
 - Merging of project areas
 - Continuing the acceptance of federal or state grants or financial assistance from public or private sources where the assistance is conditioned upon matching funds
 - If the Community wants to retain any properties or other assets for future redevelopment activities funded by their own resources, it must reach a compensation agreement with the other taxing entities to provide payments in proportion with their shares of base property taxes
 - Establishment of the Recognized Obligation Payment Schedule
 - A request by a Successor Agency to enter into an agreement with the Community

- A request by a Successor Agency or taxing entity to pledge property tax revenues pursuant to valid agreements with the Community pursuant to Section 34178
- The Oversight Board shall direct the Successor Agency to do all of the following 34181
 - Dispose of all assets and properties that were funded by tax increment, or to transfer assets that were constructed and used for a governmental purpose to the appropriate public jurisdiction
 - Cease performance and terminate all existing agreements that do not qualify as Enforceable Obligations

Redevelopment Agencies

- Shall incur no new indebtedness, including: 34161
 - Issue or sell bonds
 - Indebtedness from prohibited sources of repayment (income and revenues of the agency, sales tax revenue, loan repayments or contributions from state and federal sources
 - Refund, restructure or refinance indebtedness
 - Take out or accept loans from any public agency or private lending institution
 - Execute trust deed or mortgages
 - Pledge or encumber revenues or assets 34162
 - Make loans or advances
 - Purchase mortgage or construction loans
 - Enter into contracts
 - Amend or modify existing agreements, obligations or commitments
 - Dispose of assets
 - Acquire real property
 - Transfer, assign, vest or delegate any of its assets, funds, rights, powers or ownership interests 31463
 - Prepare, approve, adopt, amend or merge redevelopment plans
 - Prepare, formulate, amend or otherwise modify an implementation plans
 - Prepare, formulate, amend or otherwise modify relocation plans
 - Prepare, formulate, amend or otherwise modify a redevelopment housing plan
 - Direct or cause the development, rehabilitation or construction of housing units unless required to do so by an Enforceable Obligation
 - Make and new findings or declarations of blight
 - Provide or commit financial assistance 34164
 - Enter new partnerships or joint powers authorities
 - Impose new assessments pursuant to Section 7280.5 of the Revenue & Taxation Code (sales taxes)
 - Increase pay, benefits, or contributions of any sort for any officer, employee, consultant or contractor
 - Provide optional or discretionary bonuses
 - Increase the number of staff beyond the number employed on Jan. 1, 2011

- Bring an action to determine the validity of any issuance or proposed issuance of revenue bonds
- Begin any condemnation proceeding or process to acquire real property by eminent domain
- Prepare or have prepared a draft environment impact report 34165
- Nothing in the legislation shall interfere with a redevelopment agency's authority to pursuant to Enforceable Obligations make payments due, enforce existing covenants and obligations, and perform its obligations 34167(h)
- Until Successor Agencies are authorized, redevelopment agencies shall do all of the following:
 - Continue schedules payments of Enforceable Obligations
 - Perform obligations required by Enforceable Obligations including observing covenants for continuing disclosure and preserving the tax-exempt status of interest payable on outstanding bonds
 - Set aside or maintain reserves in the amount required by indentures
 - Preserve all assets, minimize all liabilities and preserve the records of the redevelopment agencies
 - Cooperate with Successor Agencies and provide necessary information
 - Take all reasonable measures to avoid trigger an event of default under any Enforceable Obligation 34169(g)
 - Within 60 days (August 28, 2011) adopt and Enforceable Obligation Schedule 34169(g)
 - Prepare a preliminary draft of the initial Recognized Obligation Payment Schedule and provide to the Successor Agency 34169(h)
- Each redevelopment agency shall designate an official from whom the Department of Finance may make requests for information regarding Enforceable Obligation Schedules and Recognized Obligation Payment Schedules 34169(i)
- Prior to its dissolution a redevelopment agency shall retain the authority or meet and confer over matters within its scope of representation (per Government Code 3500) 34190(b)
- Redevelopment agencies, prior to and during their winding down and dissolution shall retain the authority to bargain over matters within the scope of representation 34190(d)

State Controller

- Has the authority to require any documents associated with enforceable obligation 34167(i) 34177(a)(2)
- Has standing to file a judicial action to prevent a violation of the Act and obtain injunctive relief 34177(a)(2)
- May audit and review any county auditor-controller action pursuant to the legislation. As such, any auditor-controller action will not be effective for three business days pending a request for review from the Controller in which case the Controller shall have ten days to approve the auditor-controller's action or return it to the auditor-controller 34182(f)

- May recover the costs of audit and oversight from the Redevelopment Property Tax Trust Fund by presenting the auditor-controller and invoice 34183(d)
- May audit adjustments to Recognized Obligation Payment Schedules due to differences between estimates and actual payments 34186

Successor Agency – defined as successor agencies to former redevelopment agencies 34173(a)

- If not performed by the redevelopment agency, each Successor Agency shall designate an official from whom the Department of Finance may make requests for information regarding Enforceable Obligation Schedules and Recognized Obligation Payment Schedules 34169(i)
- Create a Redevelopment Obligation Retirement Fund within its treasury to be administered by the Successor Agency 34170.5(a)
- Successor Agencies are vested with all authority, rights, powers, duties, and obligations previously vested with the former redevelopment agencies except provisions of the Community Law that are repealed, restricted or revised
- All assets, properties, contracts, leases, books and records, buildings, and equipment of former redevelopment agencies are transferred on February 1, 2012, to the control of the successor agency for administration.
- Continue to make payments due for Enforceable Obligations
- May amend Enforceable Obligation Payment Schedule at any public meeting subject to the approval of the Oversight Board
- Commencing May 1, 2012, pay only those payments listed on the Recognized Obligation Payment Schedule 34177(a)(3)
Not prevented, with the prior approval of the Oversight Board from making payments for Enforceable Obligations from sources other than those listed in the Recognized Obligation Payment Schedule 34177(a)(4)
- Maintain reserves in the amount required by indentures of trust, indentures, or similar documents governing the issuance of outstanding redevelopment agency bonds 34177(b)
- Perform obligations required pursuant to any Enforceable Obligation 34177(c)
- Remit unencumbered balances of redevelopment agency funds to the county auditor-controller for distribution to the taxing entities 34177(d)
- Dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board. The disposal is to be done expeditiously and in a manner aimed at maximizing value. 34177(e)
- Enforce all former redevelopment agency rights for the benefit of the taxing entities, including, but not limited to, continuing to collect loans, rents and other revenues that were due to the redevelopment agency
- Effectuate the transfer of housing functions and assets to appropriated entity 34177(g)
- Expeditiously wind down the affairs of the redevelopment agency in accordance with the direction of the Oversight Board 34177(h)

- Continue to oversee development of properties until the contracted work has been completed or the contractual obligations of the former redevelopment agency can be transferred to other parties. Bond proceeds can be used for the purposes for which bonds were sold unless the purposes can no longer be achieved, in which case, the proceeds may be used to defease the bonds. 34177(i)
- Prepare the proposed administrative budget and submit it to the Oversight Board for approval 34177(j)
- Provide the county auditor-controller the administrative cost estimates for each six month period, from its approved administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund 34177(k)
- Before each six-month fiscal period, prepare a Recognized Obligation Payment Schedule 34177(l)
- The Successor Agency shall pay for all of the costs of meetings of the Oversight Board and may include such costs in its administrative budget 34179(c)
- Differences between actual payments of Recognized Obligations and past estimates on the Recognized Obligation Payment Schedule must be reported in subsequent Recognized Obligation Schedules and accounts adjusted 34186
- A Successor Agency shall constitute a public agency within the meaning of 3501(c) 34190(c)
- A Successor Agency shall become the employer of all employees of the redevelopment agency as of the date of the redevelopment agency's dissolution. The Successor Agency shall be deemed a successor employer and shall be obligated to recognize and to meet and confer with employee organizations, shall bargain over matters within the scope of representation 34190(e)
- Former redevelopment agency employees subsequently employed by Successor Agencies shall, for a minimum of two years, transfer their status and classification to the successor agency and shall not be required to requalify. Any such individuals shall have the right to compete for employment under the civil service system of the Successor Agency 34190(h)

Taxing Entities

- Has the authority to require any documents associated with enforceable obligation 34167(i)
- Has standing to file a judicial action to prevent a violation of the Act and obtain injunctive relief 34177(a)(2)

AB1X 26 Date Matrix

<u>Dates</u>	<u>Responsible Party</u>	<u>Action</u>	<u>Authority</u>
Dec. 31, 2010		Duly authorized written agreements entered into by Dec. 31, 2010 are valid	34178
As of Jan. 1, 2011	Redevelopment Agencies	Cannot increase deposits to L&M Fund beyond Jan. 1, 2011 level	
		Cannot transfer funds out of L&M Fund except for required payments	
June 28, 2011	Legislature	Effective Date of AB 26 & AB 27	
	Redevelopment Agencies	All redevelopment agencies are dissolved	34172(a)(1)
		Prohibited Activities: <ul style="list-style-type: none"> - Sell or issue bonds - incur indebtedness - Refund indebtedness that existed as of Jan. 1, 2011 - Refund bonds issues by other agencies - Exercise optional redemptions - Modify payment schedule - Take out loans from government agencies - Execute deeds of trust - Pledge or encumber revenues or assets 	34162
		Cannot increase number of staff beyond Jan 1, 2011	34165 (e)
		May extend leases six months	34163(c)(1)
	State Controller	Review agencies to determine asset transfers between communities and agencies after Jan. 1, 2011. Order invalid community-agency assets returned to redevelopment agencies.	34167.5
Jan. 13, 2012	Community	Community creating the RDA electing not to serve as Successor Agency must file resolution to that effect Auditor-Controller	34173(d)(1)
Jan. 30, 2012	Redevelopment Agencies	Deliver preliminary draft of Recognized Obligation Schedule to Successor Agency	34169(h)
		Employee agreements stay in place until this date	34167(g)
		Adopt Enforceable Obligation Payment Schedule	34167.5(h) 34169(g)

<u>Dates</u>	<u>Responsible Party</u>	<u>Action</u>	<u>Authority</u>
Feb. 1, 2012	Community	Redevelopment agencies are dissolved and Successor Agencies established	34170(a)
		Entity assuming housing functions may act pursuant to the Community Redevelopment Law.	34176(c)
	Auditor-Controller	Creates the Redevelopment Property Tax Trust Fund	34170.5(b)
		Order invalid community-agency assets returned to Successor Agency if not already returned to former redevelopment agency.	34167.5
		Beginning February 1st, the Auditor-Controller shall make calculations for ERAF payments based on the amount deposited by each former RDA into the Redevelopment Property Tax Trust Fund (Tax Fund).	Rev. & Tax Code 97.401
	Successor Agency	Creates the Redevelopment Obligation Retirement Fund	34170.5(a)
		Provisions for Successor Agency become operative	34170(a)
		All assets, properties, contracts, leases, etc. transferred to Successor Agencies	34175(b)
		Cannot accelerate payments before July 1, 2012, unless required before effective dated of legislation.	34177(a)(5)
		Only Enforceable Obligations may be paid until a Recognized Obligation Payment Schedule becomes operative.	37177(a)(1)
Feb. 1, 2012 through July1, 2012	Auditor-Controller	Between Feb. 1, 2012 and July 1, 2012, and each fiscal year thereafter, after deducting administrative costs, allocate monies from each redevelopment agencies' Redevelopment Trust Fund to make tax-sharing payments	34183(a)(1)
Mar. 1, 2012	Auditor-Controller	Auditor-Controller prepares estimates of property tax revenues to be distributed from the Redevelopment Property Tax Trust Fund to the entities receiving distributions and Dept. of Finance (1 of 2 dates).	34182(c)(3)
	Successor Agency	Prepare initial draft Recognized Obligation Schedule projecting dates and payment amounts from Oct. 1, 2011 through July 1, 2012	34177(l)(2)(A)
Apr. 1, 2012	Successor Agency	Submits first Recognized Obligation Payment Schedule for Jan. 1, 2012 through June 30, 2012 to State Controller and Dept. of Finance	34177(l)(3)
Apr. 1, 2012 and each Apr. 1 and Dec. 1 thereafter	Auditor-Controller	Beginning April 1, 2012, and each April 1 st and Dec. 1 st thereafter, if the Successor Agency reports insufficient funds in the Redevelopment Property Tax Trust Fund, the Auditor-Controller notifies the Dept. of Finance and State Controller if Successor Agency reports a shortfall in the Trust.	34183(b)

<u>Dates</u>	<u>Responsible Party</u>	<u>Action</u>	<u>Authority</u>
May 1, 2012	Successor Agency	Only payments listed on the Recognized Obligation Payment Schedule may be made.	34177(a)(3)
		Recognized Obligation Payment Schedule supersedes Statement of Indebtedness which will no longer be required.	
	Oversight Board	Reports chairperson and members to Dept. of Finance	34179(a)
	Auditor-Controller	When Recognized Obligation is paid off, distributes as property taxes money associated with paying the obligation.	34187
	Governor	Appoints member to Oversight Board for positions not filled or vacant for 6 months.	34179(b)
May 1, 2012 and each May 1 thereafter	Auditor-Controller	Estimates property taxes to be distributed from the Redevelopment Property Tax Trust Fund and provide estimates to Dept. of Finance (1 of 2 estimates)	34183(b)
		Each May 1st, if the Successor Agency reports insufficient funds in the Redevelopment Property Tax Trust Fund, the Auditor-Controller notifies the Dept. of Finance and State Controller if Successor Agency reports a shortfall in the Trust Fund (1 of 2 reports).	34183(b)
May 16, 2012 and each May 16 and Jan. 16 thereafter	Auditor-Controller	Transfers an amount of funds from the Redevelopment Property Tax Trust Fund to Successor Agencies for 1) debt service payments, 2) payment of Recognized Obligations, 3) Successor Agency administrative costs and 4) any remaining moneys to taxing entities as property taxes (1 of 2 payments)	34183(a)
		Transfers to the Redevelopment Property Tax Trust Fund of each Successor Agency an amount of property tax revenues equal to the specified in the Recognized Obligation Retirement Fund	34185
		Remaining funds in Trust Fund paid to taxing entities.	34183(a)(4)
June 1, 2012	Auditor-Controller	Transfers an amount of funds from the Redevelopment Property Tax Trust Fund to Successor Agencies for 1) debt service payments, 2) payment of Recognized Obligations, 3) Successor Agency administrative costs and 4) any remaining moneys to taxing entities as property taxes (1 of 2 payments)	34183(a)
July 1, 2012	Auditor-Controller	Audits of Redevelopment agency assets and liabilities should be completed	34182(a)(1)
July 15, 2012	Auditor-Controller	Provides State Controller with copies of all audits	34182(b)
Oct. 1, 2012	Auditor-Controller	Submits Trust Fund expenditures to State Controller and Dept. of Finance	34182(d)
Jan. 1, 2013	CA Law Revision Comm.	Drafts Community Redevelopment Law cleanup bill	
July 1, 2016	County	Appoints a single Oversight Board	34179(j)
July 15, 2016	Governor	May appoint members to vacant single Oversight Boards	34179(k)

Instructions for Enforceable Obligation Payment Schedule (EOPS)

General Instructions:

Agencies may review the sample forms provided and either write in information on the blank forms, or email HdLCC for a worksheet version.

"Other Obligations" have been included with its own form.

Although not required, an agency may be interested in completing one set of forms for each of its project areas.

Specific Instructions by Column Heading:

Column Name	Description and Examples	Clarifications
Project Name	Names of projects associated with the enforceable obligation payment, which include the following:	Refer to ABX1 26, §34167(d) for the definition of an enforceable obligation. <u>Please note:</u> for each listed item, supporting documentation is not required to be provided in the EOPS, however, it is advisable to maintain such documentation.
	Bonds: Includes debt service, reserve set-asides and any other payments related to the repayment of bonds, notes, interim certificates, debentures, or other obligations. Examples include tax allocation bonds, revenue bonds, certificates of participation (COPs), and California Infrastructure and Economic Development Bank (IBANK) bonds. Other payments related to bonds could include fiscal agent fees, letter of credit bank fees, continuing disclosure fees, etc.	Includes bonds as defined by H&S Code §33602 and issued pursuant to Government Code §5838. On the form, bond payments may be grouped together, however, it is recommended that non-housing and housing bond payments be entered under separate project names.
	Loans or Moneys Borrowed by Agency: Includes loans or moneys borrowed for legal purposes. Examples include loans from the LMIHF and <i>certain</i> loans from the sponsoring entity—i.e. the city, county, or city and county that created the agency. Other examples include repayment of loans from other public agencies, such as CalHFA, HUD Section 108.	This schedule should include all City - Agency loan agreements. The list of Enforceable Obligations to be approved by the Successor Agency has differing requirements, and Agencies should review with legal counsel prior to making any decisions.
	Payments: required by the federal and state governments or in connection with agency employees.	Includes payments such as salaries, pension payments, pension obligation debt service, and unemployment payments. Does not include pass-through payments.
	Judgments and settlements.	Includes payments related to court or other binding decisions.
	Legally binding and enforceable agreements or contracts: Includes all obligations of agency not listed above, both housing and non-housing. <u>Please note:</u> report all regardless of source of funding, such as those that will be funded with bond or other debt proceeds. Examples include obligations such as construction contracts, Disposition and Development Agreements (DDAs), Owner Participation Agreements (OPAs), pre-development loans, Community Facilities District (CFD) reimbursements, rental subsidies, and professional services contracts. Also includes agreements pledging future receipt of tax increment to other entities, such as a matching grant or promissory note.	Per ABX1 26, §34167.(d)(5), includes any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy. However, as noted above, pursuant to ABX1 26, §34171.(d)(2), the definition of enforceable obligations to be paid by a Successor Agency does not include any agreements, contracts, or arrangements between the sponsoring entity and the agency, except for the two categories of loans described above in Cell C13 above. <u>Please note:</u> list all other sponsoring entity and agency agreements in the "Other Obligations" section of this EOPS Form. <u>Please also note:</u> discuss with your legal counsel whether an agreement such as an Exclusive Negotiation Agreement (ENA) should be listed as an enforceable obligation under §34167 and §34169 Enforceable Obligations, or included in the "Other Obligations Payment Schedule" portion of this form.
	Contracts or agreements necessary for continued administration or operation of agency such as, but not limited to, office space rent, equipment, supplies, insurance, and services.	Per ABX1 26, §34167.(d)(5), includes contracts or agreements necessary for continued administration or operation of the agency including, but not limited to, agreements to purchase or rent office space, equipment and supplies, and pay-related expenses pursuant to §33127 and for carrying insurance pursuant to §33134.
Payee	Recipient of debt or obligation payments.	Include name of public agency, entity or other organization to receive payment.
Initial Date	Date the Agency entered into the debt or obligation payments	
Description	Description of the nature of the work, product, service, facility or other thing [sic] of value for which payment is to be made.	
Source of Repayment		
Total Outstanding Debt or Obligation	Total remaining debt or obligation, including principal and interest, as applicable.	Although this amount is not required by §34169, it may be prudent to include the total amount for purposes of preparing the Recognized Obligation Payment Schedule (ROPS) or SOI. <u>Please note:</u> estimate for the remaining term of obligation. The SOI is a good source for this data.
Total Due During Fiscal Year	Total payments (including principal and interest) for FY 2011/12.	While not required to be included on the Schedule, this column is included to help with monthly payment calculations for those payments that are budgeted on an annual basis, rather than on a monthly basis.
Payments by Month	Payments remitted in each month from August through December 2011. <u>Please note:</u> payments that have to be made in the month prior to their due date should be listed in the month preceding the actual debt service payment due date.	Notations should be made in cases where an agency is estimating the amount to be paid in any given month.
Other Obligations - Payment Schedule	Include all other obligations of Agency, such as contractual and statutory pass-through payments. Also include any other obligations required by the CRL, such as housing fund deficit repayments.	Please include § 33401, 33607.5 and 33607.7 passthrough payments. Also includes sponsoring entity and agency agreements not included elsewhere. Include any other statutorily required payments.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169 (h) (*)

Project Name / Debt Obligation	Payee	Initial Date	Description	Source of Repayment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month					Total
							Aug**	Sept	Oct	Nov	Dec	
1) 1999 Tax Allocation Bonds Series A	Bank of New York	13-Nov-99	Bonds issue to fund non-housing projects	Tax Increment Revenues	9,888,000.00	441,000.00			220,000.00			220,000.00
2) 1999 Tax Allocation Bonds Series B	Bank of New York	13-Nov-99	Bonds issue to fund housing projects	Tax Increment Revenues	2,472,000.00	110,000.00			55,000.00			55,000.00
3) 2005 Tax Allocation Bonds	Bank of Zurich	12-May-05	Bonds issue to fund non-housing projects	Tax Increment Revenues	32,660,000.00	2,675,000.00			1,337,500.00			1,337,500.00
4) State CalHFA Loan	CalHFA	1-Sep-06	Loan for affordable housing project	Tax Increment Revenues	1,790,000.00	200,000.00					100,000.00	100,000.00
5) City Loan entered into on 6/30/1987	City of SOS	30-Jun-87	Loan for public works project	Tax Increment Revenues	5,100,000.00	500,000.00					500,000.00	500,000.00
6) OPA	Developer XYZ	14-Jul-93	Tax increment reimbursement	Tax Increment Revenues	5,000,000.00	250,000.00					125,000.00	125,000.00
7) Contract for construction	KLM Construction	11-Dec-10	Construct road intersection	Bond Proceeds	100,000.00	100,000.00			25,000.00	25,000.00	25,000.00	75,000.00
8) Contract for consulting services	Cool Consulting Inc	13-Jan-11	Project administration	Bond Proceeds	10,000.00	10,000.00				5,000.00	1,000.00	6,000.00
9) Lease of Office Space	Coldwell Banker		Office space rent	Tax Increment Revenues	60,000.00	15,000.00		1,250.00	1,250.00	1,250.00	1,250.00	5,000.00
10) Employee Costs	Employees of Agency		Payroll for employees	Tax Increment Revenues	500,000.00	500,000.00	20,000.00	41,666.67	41,666.67	41,666.67	41,666.67	186,666.68
11) Agency insurance costs	Protect U Insurance		Errors and omissions insurance	Tax Increment Revenues		12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
12)												
13)												
14)												
15)												
16)												
17)												
18)												
19)												
20)												
21)												
22)												
23)												
24)												
25)												
26)												
27)												
28)												
29)												
30)												

Totals - This Page	57,580,000.00	4,813,000.00	21,000.00	43,916.67	1,681,416.67	73,916.67	794,916.67	2,615,166.68
Totals - Page 2								
Totals - Page 3								
Totals - Page 4								
Totals - Other Obligations	102,321,000.00	3,756,800.00	-	-	-	-	1,878,400.00	1,878,400.00
Totals - All Pages	159,901,000.00	8,569,800.00	21,000.00	43,916.67	1,681,416.67	73,916.67	2,673,316.67	4,493,566.68

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)

** Include only payments to be made after the adoption of the EOPS.

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Initial Date	Description	Source of Repayment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total
							Aug**	Sept	Oct	Nov	Dec	
1) Section 33676 Payments	Comm College		Payments per former CRL 33676	Tax Increment Revenues	1,866,000.00	50,400.00					25,200.00	25,200.00
2) Section 33676 Payments	County Office of Ed		Payments per former CRL 33676	Tax Increment Revenues	1,248,000.00	34,000.00					17,000.00	17,000.00
3) Section 33676 Payments	Unified SD		Payments per former CRL 33676	Tax Increment Revenues	1,248,000.00	34,000.00					17,000.00	17,000.00
4) Pass Through Agreement	County		Payments per former CRL 33401	Tax Increment Revenues	76,000,000.00	3,156,000.00					1,578,000.00	1,578,000.00
5) Pass Through Agreement	County Cemetary		Payments per former CRL 33401	Tax Increment Revenues	840,000.00	35,000.00					17,500.00	17,500.00
6) Pass Through Agreement	Flood Control Dist		Payments per former CRL 33401	Tax Increment Revenues	2,352,000.00	97,000.00					48,500.00	48,500.00
7) Statutory Payments	City		Payments per CRL 33607.5 and .7	Tax Increment Revenues	4,465,000.00	66,000.00					33,000.00	33,000.00
8) Statutory Payments	Mosquito Abatment		Payments per CRL 33607.5 and .7	Tax Increment Revenues	213,000.00	2,000.00					1,000.00	1,000.00
9) Statutory Payments	Unified SD		Payments per CRL 33607.5 and .7	Tax Increment Revenues	8,270,000.00	81,000.00					40,500.00	40,500.00
10) Statutory Payments	Comm College		Payments per CRL 33607.5 and .7	Tax Increment Revenues	1,022,000.00	10,000.00					5,000.00	5,000.00
11) Statutory Payments	County Office of Ed		Payments per CRL 33607.5 and .7	Tax Increment Revenues	683,000.00	7,000.00					3,500.00	3,500.00
12) Section 33676 Payments	Comm College		Payments per former CRL 33676	Tax Increment Revenues	1,866,000.00	50,400.00					25,200.00	25,200.00
13) Section 33676 Payments	County Office of Ed		Payments per former CRL 33676	Tax Increment Revenues	1,248,000.00	34,000.00					17,000.00	17,000.00
14) Housing Fund Deficit	City housing fund		Repayment for housing fund	Tax Increment Revenues	1,000,000.00	100,000.00					50,000.00	50,000.00
15)												-
16)												-
17)												-
18)												-
19)												-
20)												-
21)												-
22)												-
23)												-
24)												-
25)												-
26)												-
27)												-
28)												-
29)												-
30)												-

Totals - Other Obligations					102,321,000.00	3,756,800.00	-	-	-	-	1,878,400.00	1,878,400.00
-----------------------------------	--	--	--	--	-----------------------	---------------------	---	---	---	---	---------------------	---------------------

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)

** Include only payments to be made after the adoption of the EOPS.

Name of Redevelopment Agency: _____

Project Area(s) _____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169 (h) (*)

	Project Name / Debt Obligation	Payee	Initial Date	Description	Source of Repayment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month					Total
								Aug**	Sept	Oct	Nov	Dec	
1)													
2)													
3)													
4)													
5)													
6)													
7)													
8)													
9)													
10)													
11)													
12)													
13)													
14)													
15)													
16)													
17)													
18)													
19)													
20)													
21)													
22)													
23)													
24)													
25)													
26)													
27)													
28)													
29)													
30)													

Totals - This Page													
Totals - Page 2													
Totals - Page 3													
Totals - Page 4													
Totals - Other Obligations													
Totals - All Pages													

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)

** Include only payments to be made after the adoption of the EOPS.

Name of Redevelopment Agency: _____

Project Area(s) _____

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Initial Date	Description	Source of Repayment	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total
								Aug**	Sept	Oct	Nov	Dec	
1)													
2)													
3)													
4)													
5)													
6)													
7)													
8)													
9)													
10)													
11)													
12)													
13)													
14)													
15)													-
16)													-
17)													-
18)													-
19)													-
20)													-
21)													-
22)													-
23)													-
24)													-
25)													-
26)													-
27)													-
28)													-
29)													-
30)													-

Totals - Other Obligations						-	-	-	-	-	-	-	-
----------------------------	--	--	--	--	--	---	---	---	---	---	---	---	---

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)

** Include only payments to be made after the adoption of the EOPS.

HdL Coren & Cone

Services

HdL Coren & Cone provides property tax services to 180 California cities and their redevelopment agencies.

The HdLCC team has over 200 years combined experience in every aspect of city government: finance, management, auditing, economic development and legislative consulting. The company's reputation for thoroughness and its approach of quiet and cordial relations with the business community and state and county agencies have always served its clients well.

HdLCC's property tax information system is the most technologically advanced in California. We provide our clients with property tax data via a sophisticated web application for easy accessibility. Our web application provides parcel lookup by owner name, address, assessor's parcel number, as well as the ability to filter by parcel characteristics and geographic area. Property data can also be exported from the web application for use in related applications.

Successor Agencies

The responsibilities of the Successor Agency are complex and time consuming. HdL Coren & Cone is prepared to assist Successor Agencies with individual requirements such as preparing Redevelopment Obligation Payment Schedules, monitoring of the repayment of debt obligations, reporting requirements, staffing for Oversight Boards, and liaison with the County Auditor-Controller, the State Controller, the Department of Finance, Special Districts and local educational agencies. We are prepared to take complete staff responsibilities, including supervising and monitoring on-going projects, programs and activities.

We are also prepared to assist county auditor-controllers with the interpretation and calculation of redevelopment tax-sharing agreements and AB 1290 and SB 211 calculations.