

RESOLUTION NO. 004

A RESOLUTION OF THE LA VERNE SUCCESSOR AGENCY OVERSIGHT BOARD
APPROVING THE JULY 1 THROUGH DECEMBER 31, 2012 RECOGNIZED
OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE
SECTION 34180(g) AND APPROVING THE SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET

WHEREAS, California Health & Safety Code Sections 34177(l)(2)(A) requires the Successor Agency to prepare a draft recognized obligation payment schedule (the "ROPS") and make associated notifications and distributions; and

WHEREAS, California Health & Safety Code Section 34177(j) requires the Successor Agency to prepare an administrative budget (the "Successor Agency Administrative Budget"); and

WHEREAS, the ROPS and Successor Agency Administrative Budget must be approved by the Oversight Board pursuant to Health and Safety Code Section 34180(g) and 34177(j), respectively.

NOW, THEREFORE, BE IT RESOLVED, that the La Verne Successor Agency Oversight Board approves the ROPS and Successor Agency Administrative Budget for the period of July 1, 2012 through December 31, 2012 and directs the Successor Agency Executive Director, or their designee, to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS and approval of the Successor Agency Administrative Budget.

BE IT FURTHER RESOLVED, that the City Manager, or designee, is authorized to make ministerial adjustments to the ROPS and Successor Agency Administrative Budget so long as these adjustments are within the scope of the approved schedule and total obligation.

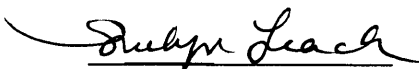
I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the La Verne Successor Agency Oversight Board, at its meeting of May 10, 2012, by the following vote.

PASSED, APPROVED and ADOPTED this 10th day of May, 2012.

Ayes: Sparks, Tolia, Vice Chair Fredericksen, Chair Kendrick
Noes: None
Absent: Dukett, Gregoryk
Abstain: None


Chairman

Attest:


Secretary

**LA VERNE SUCCESSOR AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE #2
MAY 7, 2012**

Central City Redevelopment Project, as Amended/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During July - December
1) Pledge Agreement	US Bank Trustee	Low/Mod Housing pledge under 1996 Revenue Bond	5,075,000	175,000
2) 2009 Lease Agreement	City National Bank	Lease payments on refinanced debt	2,455,447	300,775
3) Note Payable #1 - See footnote (D) on page 3	Town Center Associates	OPA #5 & #8	0	0
4) Note Payable #3	Tight Lines LLC	OPA #109	114,586	0
5) Note Payable #4	Haaker Equipment	OPA #109	105,000	0
6) Note Payable #5	Hutton Development	Affordable Housing Agreement	1,150,000	0
7) See footnote (C) on page 3			0	0
8) Advances Payable #2	City Water Fund	Loan for Land acquisition Lots #1 & #2	455,687	0
9) Advances Payable #3	Low/Mod Housing Fund	Repayment of borrowed funds to make SERAF pmt.	2,410,000	0
10) Statutory Tax Sharing	LEA's, City, & Non-LEA's	ERAF share of payments to school districts, community colleges and other educational (LEA's) agencies, city, & non-local educational agencies for FYE 6/30/11.	34,025	0
11) Land Held for Resale Lots #1 & #2	CFD 88-1	Mello-Roos Bonds Special Taxes	51,523	0
12) Land Held for Resale Lots #1 & #2	San Polo Business Park	Property owner association fees	11,745	3,915
13) Successor Agency Admin costs	Successor Agency	Personnel Services & other operating costs	3,750,000	125,000
14) Contract Legal Services	Wallin, Kress & Kranitz	Project related legal services	50,000	25,000
15) Professional Svc Contract-PO # 31523	RKA Consulting Group	Contract Planning Services	56,000	28,000
16) Statutory Tax Sharing	LEA's, City, & Non-LEA's	Tax Increment Rec'd Nov. 2011 thru Jan. 2012	318,307	318,307
Grand Totals			16,037,320	975,997

Funding Sources for July - December 2012 Obligations:
 Low/Mod Housing Line items - 1) & 6) \$175,000
 Reserves - All other line items \$800,997
 RPTTF - \$0

Contract/Agreement Execution Dates:
 All agreements listed on the ROPS were entered
 into prior to June 28, 2011

LA VERNE SUCCESSOR AGENCY
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE #2
 PROJECT NAME: CENTRAL CITY REDEVELOPMENT PROJECT, AS AMENDED
 5/7/2012

Obligation Item:	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	15)
Year Ending June 30,															
2013 *	175,000	42,019	(D)	16,023	15,000	1,150,000	(C)	151,896		34,025	34,023	3,915	(A)	(B)	28,000
2014	350,000	345,942		15,537	15,000			151,896			17,500	3,915	250,000	15,000	5,000
2015	350,000	349,384		15,052	15,000			151,895	1,920,000				250,000	5,000	
2016	350,000	346,234		14,566	15,000				490,000				250,000		
2017	350,000	352,402		14,080	15,000								250,000		
2018	350,000	357,660		13,595	15,000								250,000		
2019	350,000	361,031		13,109	15,000								250,000		
2020	350,000			12,624									250,000		
2021	350,000												250,000		
2022	350,000												250,000		
2023	350,000												250,000		
2024	350,000												250,000		
2025	350,000												250,000		
2026	350,000												250,000		
2027	175,000												250,000		
Total	4,900,000	2,154,672	0	114,586	105,000	1,150,000	0	455,687	2,410,000	34,025	51,523	7,830	3,625,000	25,000	28,000

(A) or such lessor amounts as is needed
 (B) or such other amounts as is needed
 (C) The Agency reserves the right to include as an enforceable obligation the Construction of Public Improvements that total \$26,095,000 per Cooperative Agreements between the City and Agency entered into in March 2011.
 (D) Based upon their terms for repayment, the Successor Agency considers the 1987 Towne Center Associates Notes to be fully satisfied and thus has not included further payments in its schedule of Enforceable Obligations. However, the holder of the notes does not consider the notes to be fully repaid and has protested the Successor Agency's failure to list them as Enforceable Obligations. The holder has also filed a claim with the Successor Agency which will ultimately be resolved through settlement or court judgement.

* - Remaining balance of activities for fiscal year.

**Successor Agency Administrative Budget
July 1, 2012 to December 31, 2012**

Description	Amount	Comments
Personnel Services	124,000	Equivalent to 1.65 full time staff (salaries & benefits) plus 0.30 part time staff
Operating Costs	26,000	Consultants and other Professional Services, non project specific legal services, plus other administrative and operational expenses
Cost Allocation	22,000	City costs to support the Successor Agency, such as City Manager's Office, Finance, Information Systems, City Buildings and other general government services
Total	172,000	

Funding Sources:

Other	125,000	Available resources other than funding from RPTTF
City of La Verne	47,000	General Fund

NOTES:

- 1) This budget may change as more information becomes available regarding the role of the Successor Agency, as well as the Oversight Board.
- 2) This budget is subject to all approvals, certifications, and audits as provided in the Redevelopment Dissolution Act.
- 3) RPTTF - Redevelopment Property Tax Trust Fund (\$'s held by L.A. County Tax Admin.)