SOLEDAD RDA SUCCESSOR AGENCY OVERSIGHT BOARD
RESOLUTION NO. SA-OB-12-02

A RESOLUTION OF THE SOLEDAD RDA SUCCESSOR AGENCY OVERSIGHT BOARD "APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1, 2012 TO DECEMBER 31, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177."

WHEREAS, on December 29, 2011 California Supreme Court declared AB 1X 26 is a proper exercise of the legislative power vested in the Legislature by the State Constitution.

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Soledad is the Successor Agency to the former Soledad Redevelopment Agency, as indicated in resolution 4731 adopted on January 12, 2012.

WHEREAS, pursuant to Section 34177(h) of the CCRL (enacted pursuant to AB 1X 26), the Successor Agency must prepare the initial draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" of the Successor Agency within the meaning of subdivision (d) of Section 34167 of the CCRL.

WHEREAS, the former Redevelopment Agency submitted the draft ROPS on November 1, 2011 and an amended copy on February 1, 2012; and

WHEREAS, the amended draft ROPS has been deemed appropriate before agency dissolution, has been presented to the Successor Agency, the Agency is familiar with the contents thereof, and the Executive Director has recommended approval of the amended ROPS; and

WHEREAS, the draft ROPS was adopted by the Successor Agency and submitted to Monterey County's Auditor-Controller prior to Match 1, 2012; and

WHEREAS, Health and Safety Code Section 34180(g) requires the Oversight Board to approve the Successor Agency's establishment of the ROPS for the period o July 1, 2012 to December 31, 2012 no later than May 11, 2012 and submit it to the county auditor-controller, and the State Department of Finance by the same date; and

WHEREAS, the Successor Agency has submitted on this date the Administrative Budget to the Oversight Board for approval.

NOW THEREFORE, BE IT HEREBY RESOLVED by the City of Soledad RDA Successor Agency Oversight Board as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Recognized Obligation Payment Schedule for the period of July 1, 2012 to December 31, 2012, attached hereto and incorporated herein by reference as "Exhibit A", is hereby adopted.

Section 3. The Successor Agency's Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Recognized Obligation Payment Schedule on the Agency's website, and the provision of notice of adoption of this Resolution and such schedule to the County-Auditor-Controller, the State Controller and the State Department of Finance.

PASSED AND ADOPTED by the City of Soledad RDA Successor Agency Oversight Board at a regular meeting held on the 8th day of May 2012, by the following vote:

AYES, and in favor thereof, Agencymembers: Jim Earhart, Adela Gonzalez, Dolores Javier, Christopher Lopez, Steven McHarris, Chair Graig Stephens

NOES, Agencymembers: None.

ABSENT, Agencymembers: Lorenzo Sanchez

ABSTAINED, Agencymembers: None.

Graig R. Stephens
Oversight Board Agency Chair

ATTEST:

Adela P. Gonzalez
Secretary, City Clerk

Exhibit A nended

Name of Redevelopment Agency: City of Soledad, Successor Agency of the Soledad Redevelopment Agency

Project Area(s) All

RECOGNIZED OBLIGATION PAYMENT SCHEDULE July 1, 2012 to December 31, 2012

Per AB 26 - Section 34167 and 34169 and 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total	Payment Source
1)	2007 Tax Allocation Bonds Series A	US Bank	Bonds issue to fund housing & non housing projects	11,055,996.25	488,317.50						333,408.75	$ 333,408.75	Property Tax
2)	2007 Tax Allocation Bonds Series B	US Bank	Bonds issue to fund housing & non housing projects	9,760,228.21	461,034.38						299,915.63	$ 299,915.63	Property Tax
3)	1998 Tax Allocation Refunding Bonds	US Bank	Bonds issue to non housing projects	9,020,911.25	531,102.50						378,493.75	$ 378,493.75	Property Tax
4)	Redevelopment Loan	Housing Fund	Loan for SERAF	848,589.00	0.00						0.00	$ -	Reserve Balances
5)	Administrative Budget	City of Soledad	Payroll for employees	388,794.00	129,598.00	10,799.83	10,799.83	10,799.83	10,799.83	10,799.83	10,799.83	$ 64,798.98	Reserve Balances
6)	Administrative Budget	City of Soledad	Services and Supplies	271,251.00	90,417.00	7,534.75	7,534.75	7,534.75	7,534.75	7,534.75	7,534.75	$ 45,208.50	Reserve Balances
7)	Administrative Budget	City of Soledad	Administrative Overhead	99,006.60	33,002.20	2,750.18	2,750.18	2,750.18	2,750.18	2,750.18	2,750.18	$ 16,501.08	Reserve Balances
8)	Redevelopment Projects**	Multiple	RDA finalization of projects	92,852.00	77,849.00	23,548.00	23,548.00	23,548.00	7,205.00	0.00	0.00	$ 77,849.00	Bond Proceeds
9)	Audit Demand for Payment ***	Hartnell CCD	Dolinka Group Audit Claim	TBD	23,215.00	0.00	0.00	0.00	0.00	0.00	23,215.00	$ 23,215.00	Property Tax
10)	Audit Demand for Payment ***	Soledad Unified Sch	Dolinka Group Audit Claim	TBD	91,229.00	0.00	0.00	0.00	0.00	0.00	91,229.00	$ 91,229.00	Property Tax
11)	Audit Demand for Payment ***	MCOE	Dolinka Group Audit Claim	TBD	3,534.00	0.00	0.00	0.00	0.00	0.00	3,534.00	$ 3,534.00	Property Tax
12)												$ -	
13)												$ -	
14)												$ -	
15)												$ -	
16)												$ -	
17)													
												$ -	
	Totals - This Page			$ 31,537,628	$ 1,929,299	$ 44,633	$ 44,633	$ 44,633	$ 28,290	$ 21,085	$ 1,150,881	$ 1,334,154	
	Totals - Page 2			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Totals - Page 3			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Totals - Page 4			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Totals - Other Obligations			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Totals - All Pages			$ 31,537,628	$ 1,929,299	$ 44,633	$ 44,633	$ 44,633	$ 28,290	$ 21,085	$ 1,150,881	$ 1,334,154	

** See page 2 for details

*** Payment moved over from prior ROPS since payment may not be made by June of 2012 and determination of final obligation amount has not been finalized

Exhibit A - Amended

Item 8 Detail

	Contractor	Date of contract		Outstanding End of December	Jan- Mar	April	May	June	Estimated Expenses	Current Outsanding Obligation	Outstanding Obligation Next Cycle	July	August	Sept	Oct	Nov	Dec	Totals for the period	Totals Next six months	Notes
1	Urban Futures, Inc	9/1/2010	9/1/2012	76,551.25	0.00	0.00	0.00		0.00	76,551.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Continuing disclosure, Admin Budget
2	Lisa Wise Consulting	3/2/2011	3/2/2013	206,305.50	103,759.00	6,858	0.00	6,858	117,475.00	88,830.50	88,830.50	22,208	22,208	22,208	7,205	0	0	73,829	0.00	Finish project by December
3	Urban Futures, Inc	9/1/2010	9/1/2012	48,830.78	487.50	0.00	0.00		487.50	48,343.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Project Ended
4	Gilda Puente-Peters	9/1/2010	9/1/2012	59,614.00	12,740.00	0.00	2,961	2,961	18,662.00	40,952.00	4,021.00	1,340	1,340	1,340	0.00	0.00	0.00	4,020.00	0.00	Project Ended
5	Pierre Rademaker Designs	6/16/2011	6/30/2012	10,679.00	2,444.33	0.00	0.00		2,444.33	8,234.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Project Ended
6	Architectural Resources Group (ARG)	3/2/2011	6/30/2013	40,496.23	0.00	40,884	0.00		40,884.00	(387.77)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Project Ended
7	Straddling Yocca Carlson & Rauth	4/1/2010	4/1/2013	75,282.93	1,752.00	0.00	0.00		1,752.00	73,530.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Under Admin budget, ongoing legal svcs
8	RL Hastings	9/1/2010	9/1/2012	11,000.00	0.00	0.00	0.00	0.00	0.00	11,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Project Ended
9	Jarvis Fay, Doporto						0.00													Under Admin budget, ongoing legal svcs
Totals				528,760		47,742	2,961	9,819	181,705	347,055	92,852	23,548	23,548	23,548	7,205	0	0	77,849	$ -	

Exhibit A - Amended

Bonds Breakdown

	12/1/2012			6/1/2013			
	Interest	**Principal**	**Subtotal**	**Interest**	**Principal**	**Subtotal**	**Grand Total**
Series A Bond	175,000.00	158,408.75	333,408.75	154,908.75	0.00	154,908.75	488,317.50
Series B Bond	135,000.00	164,915.63	299,915.63	161,118.75	0.00	161,118.75	461,034.38
1998 Bond	158,493.75	220,000.00	378,493.75	152,608.75	0.00	152,608.75	531,102.50
Grand Totals	468,493.75	543,324.38	1,011,818.13	468,636.25	0.00	468,636.25	1,480,454.38