

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **EL CERRITO (CONTRA COSTA)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$27,435,253

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$2,040,857
C Administrative Allowance Funded with RPTTF	\$250,000
D Total RPTTF Funded (B + C = D)	\$2,290,857
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$2,290,857
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,368,492
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$922,365)

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments** (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF ( <i>lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed</i> )	\$1,949,250
I Enter Actual Obligations Paid with RPTTF	\$1,949,250
J Enter Actual Administrative Expenses Paid with RPTTF	\$0
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$2,290,857

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_

Signature Date

**EL CERRITO (CONTRA COSTA)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)**  
**July 1, 2013 through December 31, 2013**

Oversight Board Approval Date: \_\_\_\_\_

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	
							\$27,435,253	\$4,273,777	\$0	\$0	\$250,000	\$2,040,857	\$0	\$2,290,857
1	Tax Allocation Bonds 1997 A	12/17/1997	7/1/2019	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito	3,150,250	563,750	0	0	0	66,875	0	66,875
2	Tax Allocation Bonds 1998 B	12/17/1997	7/1/2015	Union Bank	Refunding of prior TAB for L&M Hsg Projs	City of El Cerrito	437,182	221,788	0	0	0	10,894	0	10,894
3	Tax Allocation Bonds 2004 A	10/21/2004	7/1/2023	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito	12,461,626	1,026,690	0	0	0	213,114	0	213,114
4	Tax Allocation Bonds 2004 B Non-Hsg	10/21/2004	7/1/2012	Union Bank	Taxable TAB for Redev Projs	City of El Cerrito	0	0	0	0	0	0	0	0
5	Tax Allocation Bonds 2004 B Hsg	10/21/2004	7/1/2023	Union Bank	Taxable TAB for L&M Hsg Projs	City of El Cerrito	4,983,212	271,720	0	0	0	98,360	0	98,360
6	2009-10 SERAF Loan	2/16/2010		City L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito	995,741	132,776	0	0	0	132,776	0	132,776
7	2005-06 ERAF Loan	4/17/2006		City L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito	251,577	33,544	0	0	0	33,544	0	33,544
8	Accrued Vacation Liability	2/1/2012		City of El Cerrito	Accrued Vacation Liability of RDA-funded employees	City of El Cerrito	19,392	19,392	0	0	0	19,392	0	19,392
9	Valente Promissory Note	3/5/2009	3/5/2024	George Valente	Loan for land acquisition	City of El Cerrito	3,170,371	288,215	0	0	0	0	0	0
10	Ohlone Gardens Loan Agreement	6/24/2009		Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito	471,152	471,152	0	0	0	471,152	0	471,152
11	Eden Housing Loan Agreement	5/17/2011		Eden Housing	Undisbursed loan commitment	City of El Cerrito	0	0	0	0	0	0	0	0
12	Cooperation Agreement	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of City of El Cerrito Redevelopment Plan	City of El Cerrito	0	0	0	0	0	0	0	0
13	FY 2012-13 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	0	0	0	0	0	0	0	0
14	Due Diligence Review			NONE	Accountant for AB1484 Due Diligence Review	City of El Cerrito	0	0	0	0	0	0	0	0
15	FY 2011-12 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	0	0	0	0	0	0	0	0
16	Cash Flow Loan Agreement	2/19/2013	12/31/2012	City of El Cerrito	Cash Flow Loan pursuant to H&S Code Section 34173(h) for ROPS III Items and Successor Agency litigation costs funded by City of El Cerrito	City of El Cerrito	238,000	238,000				238,000		238,000
17	Eden Housing Loan Agreement Pre-DDA	5/17/2011		Eden Housing	Undisbursed loan commitment for pre-development	City of El Cerrito	60,000	60,000				60,000		60,000
18	Eden Housing Loan Agreement Post-DDA	5/17/2011		Eden Housing	Undisbursed loan commitment contingent on DDA	City of El Cerrito	250,000	0				0		0
19	Cooperation Agreement	3/7/2011	11/24/2024	El Cerrito MSC	Implementation of Redevelopment Plan	City of El Cerrito	696,750	696,750				696,750		696,750
20	FY13-14 Administrative Allowance			City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito	250,000	250,000			250,000			250,000

**EL CERRITO (CONTRA COSTA)**  
 Pursuant to Health and Safety Code section 34186 (a)  
**PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)**  
 July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$781,152	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0	\$2,157,137	\$1,949,250	\$0	\$0
1	Tax Allocation Bonds 1997 A	Union Bank	Refunding of prior TAB for Redev Projs	City of El Cerrito									553,805	553,805		
1	Tax Allocation Bonds 1998 B	Union Bank	Refunding of prior TAB for L&M Hsg Projs	City of El Cerrito									216,751	216,751		
1	Tax Allocation Bonds 2004 A	Union Bank	Tax-exempt TAB for Infrastructure Projs	City of El Cerrito									426,228	426,228		
1	Tax Allocation Bonds 2004 B Non-Hsg	Union Bank	Taxable TAB for Redev Projs	City of El Cerrito									481,045	481,045		
1	Tax Allocation Bonds 2004 B Hsg	Union Bank	Taxable TAB for L&M Hsg Projs	City of El Cerrito									271,421	271,421		
2	Valente Promissory Note	George Valente	Loan for land acquisition	City of El Cerrito									0	0		
3	Cooperation Agreement	El Cerrito MSC	Redevelopment Plan implementation (non-housing)	City of El Cerrito									0	0		
4	Cooperation Agreement	City of El Cerrito	Redevelopment Plan implementation (housing)	City of El Cerrito									0	0		
5	2009-2010 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									165,957	0		
6	2005-2006 SERAF Loan	L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito									41,930	0		
7	FY12-13 Administrative Allowance	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito							250,000	0	0	0		
8	Ohlone Gardens Loan Agreement	Ohlone Gardens LP	Undisbursed loan commitment	City of El Cerrito	471,152	0							0	0		
9	Eden Housing Loan Agreement	Eden Housing	Undisbursed loan commitment	City of El Cerrito	310,000	0							0	0		
10	Unpaid 2009-2010 SERAF Loan	L&M Housing Fund	Funds advanced for SERAF payment	City of El Cerrito									0	0		
11	Unpaid 2005-2006 ERAF Loan	L&M Housing Fund	Funds advanced for ERAF payment	City of El Cerrito									0	0		
12	FY11-12 Pass-Through Payments	Taxing Entities	Attributable to 12/16/2011 Tax Increment Payment	City of El Cerrito									0	0		
13	Unpaid FY11-12 Admin Allowance	City of El Cerrito	Administrative Allowance per AB1x26	City of El Cerrito									0	0		
14	ROPS II Pass-Through Payments	Taxing Entities	Per County Auditor-Controller for 6/1/12 RPT Distribution	City of El Cerrito									0	0		

**EL CERRITO (CONTRA COSTA)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**  
**July 1, 2013 through December 31, 2013**

<b>Item #</b>	<b>Project Name / Debt Obligation</b>	<b>Notes/Comments</b>
1	Tax Allocation Bonds 1997 A	
2	Tax Allocation Bonds 1998 B	
3	Tax Allocation Bonds 2004 A	
4	Tax Allocation Bonds 2004 B Non-Hsg	The debt service schedule for TAB 2004B was structured such that the portion being paid from tax increment (Item #4) was retired in 2012 and the remainder was an obligation of LMIHF (Item #5). However, this distinction is no longer relevant, as there is no longer LMIHF, so all debt service payments are obligations of RPTTF.
5	Tax Allocation Bonds 2004 B Hsg	The debt service schedule for TAB 2004B was structured such that the portion being paid from tax increment (Item #4) was retired in 2012 and the remainder was an obligation of LMIHF (Item #5). However, this distinction is no longer relevant, as there is no longer LMIHF, so all debt service payments are obligations of RPTTF.
6	2009-10 SERAF Loan	Annual payment is estimated. However, actual payment will be based on calculations in H&S Code Section 34176, once the amount of residual RPTTF if any can be determined.
7	2005-06 ERAF Loan	Annual payment is estimated. However, actual payment will be based on calculations in H&S Code Section 34176, once the amount of residual RPTTF if any can be determined.
8	Accrued Vacation Liability	Due to insufficient RPTTF funding in ROPS III period for this approved item, funding is included on ROPS 13-14A.
9	Valente Promissory Note	Payment due on ROPS 13-14B.
10	Ohlone Gardens Loan Agreement	Due to insufficient RPTTF funding in ROPS III period for this approved item, funding is being included on ROPS 13-14A.
11	Eden Housing Loan Agreement	See Notes 17 and 18 below.
12	Cooperation Agreement	see Note 19 below.
13	FY 2012-13 Administrative Allowance	Funding approved on ROPS III. However, due to insufficient funds, the Successor Agency was unable to pay the City the entire amount. The City advanced funds anticipating approval of a loan agreement pursuant to Health & Safety Code Section 34173 (h). This advance is included in Item #16.
14	Due Diligence Review	Funding approved on ROPS III. However, due to insufficient funds, the Successor Agency was unable to pay the City the entire amount. The City advanced funds anticipating approval of a loan agreement pursuant to Health & Safety Code Section 34173 (h). This advance is included in Item #16.
15	FY 2011-12 Administrative Allowance	Approved ROPS I Item, paid from ROPS I RPTTF subsequent to resolution of True Up Payment litigation.

**EL CERRITO (CONTRA COSTA)**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**

**July 1, 2013 through December 31, 2013**

Item #	Project Name / Debt Obligation	Notes/Comments
16	Cash Flow Loan Agreement	Due to insufficient RPTTF, the City of El Cerrito advanced funds to the Successor Agency for approved ROPS III obligations. The City and Successor Agency entered into a loan agreement pursuant to H&S Code Section 34173 (h) for reimbursement of these expenses out of future RPTTF. Per discussions with Department of Finance legal counsel, cost of litigation is an enforceable obligation of RPTTF. The City of El Cerrito advanced funds to the Successor Agency its litigation costs, anticipating reimbursement from RPTTF on ROPS 13-14A.
17	Eden Housing Loan Agreement Pre-DDA	This item was initially an obligation of \$350,000 when included on the Redevelopment Agency's Enforceable Obligation Schedule approved in August 2011. The Redevelopment Agency funded \$40,000 of the obligation prior to dissolution. The balance of \$310,000 was initially disapproved on ROPS I and ROPS II, but then appeared to have been approved on an amended ROPS I to be paid from LMIHF, although the Successor Agency never received an approval letter for its amended ROPS I and ROPS II from DOF. Due to lack of clarity and insufficient funds, the \$310,000 obligation was not paid from ROPS I funds, but was placed on ROPS III to be paid from RPTTF. DOF initially approved \$100,000 in RPTTF on ROPS III, based on the terms of the agreement with Eden Housing (although the balance of the pre-DDA obligation was actually \$60,000). The Successor Agency held a meet and confer with DOF on the item to appeal the disapproval of the remaining \$250,000 obligation due to Eden Housing once a Disposition and Development Agreement (DDA) is negotiated with the Housing Functions Successor. Following the meet and confer, DOF disapproved the entire \$310,000. Disapproval of this item on ROPS I and ROPS II and the subsequent unclear communication from DOF appearing to approve the item from LMIHF on ROPS I was one of several subjects of the Successor Agency's True Up Payment litigation against the County Auditor-Controller and DOF and was addressed in discussions with DOF legal counsel leading up to the stipulated judgment issued by Sacramento County Superior Court on December 21, 2012. Although this item was not directly addressed in the stipulated judgment, the Successor Agency relied upon discussions with DOF legal counsel in determining its use of ROPS I and ROPS III RPTTF and in its request to amend its Housing Due Diligence Review. The \$60,000 balance of the pre-DDA obligation is being listed on ROPS 13-14A for funding with RPTTF consistent with the stipulated judgment discussions and DOF's initial ROPS III approvals.
18	Eden Housing Loan Agreement Post-DDA	As discussed in Note 20, the full \$310,000 obligation to Eden Housing had been placed on ROPS III and initially DOF disapproved \$250,000 of the obligation that was contingent on negotiation of a DDA with Eden Housing, stating that the Successor Agency did not have the authority to negotiate a DDA. However, the Housing Functions Successor does have the authority to negotiate a DDA with Eden Housing on a property that was listed on the DOF-approved Housing Asset Transfer List and the Successor Agency retained the obligation to fund the loan agreement. DOF stated that the Successor Agency can terminate the agreement due to dissolution, but the Successor Agency is not required to terminate under the Dissolution Act and the DOF cannot require the Successor Agency to do so. Eden Housing and the Housing Functions Successor are in the process of negotiating a DDA and anticipate requiring funding of this obligation during FY2013-14.

**EL CERRITO (CONTRA COSTA)**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**

**July 1, 2013 through December 31, 2013**

<b>Item #</b>	<b>Project Name / Debt Obligation</b>	<b>Notes/Comments</b>
19	Cooperation Agreement	After a meet and confer on this disputed item, DOF disapproved this item on ROPS III. However, no payment had been requested on ROPS III due to insufficient RPTTF. The Successor Agency intends to continue pursuing funding of this item with RPTTF on ROPS 13-14A. The outstanding obligation has been revised from prior ROPS based on estimated funding requirements under the terms of the agreement.
20	FY13-14 Administrative Allowance	Due to the uneven nature of the Successor Agency's FY2013-14 obligations of RPTTF, the entire administrative allowance is being included on ROPS 13-14A.