

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

July 24, 2012

Page 2

FINANCIAL IMPACT

None.

RECOMMENDATION

Staff recommends that the Successor Agency:

- Adopt the attached Resolution approving the Recognized Obligation Payment Schedule and authorizing certain other actions pursuant to Health & Safety Code Section 34177(l).



KINGSLEY OKEREKE
Finance Officer



By: Jim DellaLonga
Senior Project Manager

Attachment 1: Successor Agency Resolution

Attachment 2: Recognized Obligation Payment Schedule

Recommended for Approval



Matthew Fertal
Director

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING CERTAIN OTHER ACTIONS PURSUANT TO HEALTH & SAFETY CODE SECTION 34177(I)

WHEREAS, the Garden Grove Agency for Community Development (“Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Sections 33000, *et seq.* (“CRL”), and previously authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council (“City Council”) of the City of Garden Grove (“City”); and I

WHEREAS, Assembly Bill x1 26, enacted on June 28, 2011, added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies (“Dissolution Act”); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012 under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, Assembly Bill 1484 (“AB 1484”), enacted on June 27, 2012, made certain amendments to the Dissolution Act, including with respect to the process for adopting Recognized Obligation Payment Schedules; and

WHEREAS, the Agency is now a dissolved community redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council at an open public meeting the City chose to serve as the “successor agency” to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City Council serves as the “Successor Agency” and will perform the functions of the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency’s affairs, all subject to the review and approval by a seven-member Oversight Board formed thereunder; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Agency prior to its dissolution adopted an original and an amended enforceable obligation payment schedule (“EOPS”) and authorized the Director and/or Finance Director or their authorized designee to augment or modify the EOPS and transmitted the EOPS to the City (in its capacity as Successor Agency) and to the County Auditor-Controller, the Department of Finance and the State Controller’s Office; and

WHEREAS, under Part 1.8 of the Dissolution Act, the Agency prior to its dissolution adopted an initial recognized obligation payment schedule ("IROPS") and authorized the Director and/or Finance Director or their authorized designee to augment or modify the IROPS and transmitted such IROPS to the City (in its capacity as Successor Agency) and to the County Auditor-Controller, the Department of Finance and the State Controller's Office; and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule ("ROPS") for the period covering January 1, 2013 through June 30, 2013, in the form attached to this Resolution as Attachment No. 1 and incorporated herein by this reference; and

WHEREAS, by this Resolution, pursuant to Section 34177(l)(2)(B) of the Dissolution Act, as amended by AB 1484, the City Council, serving as and on behalf of the Successor Agency, approves the ROPS and authorizes the transmittal of the ROPS to the Oversight Board and concurrently to the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance; and

WHEREAS, pursuant to Section 34177(l)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL SERVING AS THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are incorporated into this resolution by this reference, and constitute a material part hereof.

Section 2. The ROPS is approved together with such augmentation, modification, additions or revisions as the Director and/or the Finance Director or their authorized designees may make thereto.

Section 3. The Director or his authorized designees on behalf of the Successor Agency shall cause the ROPS to be transmitted concurrently to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, and the State Department of Finance.

Section 4. The Director or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor-Controller, the State Controller's Office, and the State

Department of Finance, and shall cause the approved ROPS to be posted on the City's website.

Section 5. This Resolution shall be effective immediately upon adoption.

Section 6. The Secretary on behalf of the Successor Agency shall certify to the adoption of this Resolution.

ATTACHMENT NO. 1

(attach ROPS)

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 2013 to June 2013 PERIOD**

Name of Successor Agency

City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 260,447,324.00	\$ 20,769,463.24
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 18,029,611.96	
Available Revenues other than anticipated funding from RPTTF	\$ 2,834,386.00	
Enforceable Obligations paid with RPTTF	\$ 14,814,861.96	
Administrative Cost paid with RPTTF	\$ 380,364.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 444,445.86	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Garden Grove Agency for Community Development
 Project Area(s) Community Project Area (CPA) and Buena Clinton Project Area (BCPA)

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

Project Name / Debt Obligation	Contract/Agmt Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jan 2013	Feb 2013	March 2013	April 2013	May 2013	June 2013	Total	
1) 2003 Tax Allocation Bonds	08/12/03	Bank of New York Mellon	Land Acquisition & Public Improvements	C.P.A.	46,470,000.00	4,347,238.00	RPTTF			547,000.00				1,621,872.00	\$ 2,168,872.00
2) Hyatt Regency OPA - (2018)	06/01/00	OPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	21,609,400.00	1,700,000.00	RPTTF							1,700,000.00	\$ 1,700,000.00
3) Residence Inn DDA - (2020)	12/12/00	RIOPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	9,189,083.00	1,300,000.00	RPTTF							1,300,000.00	\$ 1,300,000.00
4) Sheraton Hotel DDA - (2015)	06/26/01	Kam Sang Inc. (Performance Based)	Cost of Project Improvements	C.P.A.	1,700,000.00	450,000.00	RPTTF							450,000.00	\$ 450,000.00
5) OfficeMax Com Rehab Agmt (2016)	07/21/04	OfficeMax (Performance Based)	Commercial Rehabilitation (Quarterly Payments)	C.P.A.	3,943,044.00	850,000.00	RPTTF		212,500.00				212,500.00		\$ 425,000.00
6) Katella Cottages OPA - (2027)	06/10/08	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvements	C.P.A.	3,105,342.00	76,450.00	RPTTF						12,742.00	12,742.00	\$ 25,484.00
7) Katella Cottages Note - (2027)	06/10/08	U.S. Bank	Land Acquisition and Project Improvements	C.P.A.	1,825,000.00	176,450.00	RPTTF			52,650.00	21,275.00			21,275.00	\$ 116,475.00
8) Augustine Note - (2016)	01/08/02	Augustine Trust	Land Acquisition	C.P.A.	580,641.00	88,257.24	RPTTF	7,355.00	7,355.00	7,355.00	7,355.00	7,355.00	7,355.00	7,355.00	\$ 44,130.00
9) Coastline Lease Payments - (2016)	03/04/94	Coastline Com College Dist.	Office Space Rent (Payments in Aug and Feb)	C.P.A.	1,325,890.00	320,934.00	RPTTF		284,395.00						\$ 284,395.00
10) GG Center Building Lease - (2016)	01/22/96	Purcell Family Trust	Office Space Rent (Payment in Feb)	C.P.A.	2,943,000.00	660,000.00	RPTTF	660,000.00							\$ 660,000.00
11) Fire Department HQ - (2013)	07/14/09	M David Paul & Associates	Land Acquisition (Payment in Aug)	C.P.A.	1,247,000.00	638,000.00	RPTTF							609,000.00	\$ 609,000.00
12) Garden Grove Hyundai - (2016)	11/05/09	Garden Grove Hyundai (Performance Based)	Cost of Project Improvements (Payment in Feb)	C.P.A.	1,030,000.00	170,000.00	RPTTF	170,000.00							\$ 170,000.00
13) Volkswagen of Garden Grove - (2021)	06/28/11	Courtywide Rambler, Inc. (Performance Based)	Cost of Project Improvements (Quarterly Payments) R: E: M: O: V: E: D	C.P.A.	0.00	0.00	RPTTF			REMOVED					\$ -
14) Union Bank Loan	05/01/08	Union Bank of California	Land Acquisition - Estimated Monthly Payments - Variable Interest	C.P.A.	36,800,000.00	4,700,000.00	RPTTF	391,667.00	391,667.00	391,667.00	391,667.00	391,667.00	391,667.00	391,667.00	\$ 2,350,002.00
15) Embassy Suites DDA Amendment	01/09/07	Landmark (Performance Based)	Project Improvements (\$7M)	C.P.A.	7,000,000.00	0.00	RPTTF								\$ -
16) Sycamore Walk DDA	11/12/98	Olson Urban Housing	Quarterly Soil/Ground Water Monitoring Events	C.P.A.	207,000.00	23,000.00	RPTTF		5,750.00				5,750.00		\$ 11,500.00
17) Low/Mod Housing Monitoring	n/a	City of Garden Grove	Low Mod Income Housing Monitoring (annual costs)	C.P.A.	TBD	175,000.00	RPTTF	29,167.00	29,167.00	29,167.00	29,167.00	29,167.00	29,167.00	29,167.00	\$ 175,002.00
18) Housing Fund Deficit	per AB1484	Garden Grove Hsng Auth.	Repayment of Housing Fund from SERAF/ERAF	n/a	13,814,208.00	0.00	RPTTF								\$ -
19) Waterpark Hotel DDA	05/12/09	Garden Grove MXD & Various	Site Assembly/Project Assistance	C.P.A.	48,500,000.00	1,500,000.00	RPTTF				1,500,000.00				\$ 1,500,000.00
20) Site B2 DDA	06/26/01	Kam Sang Inc.	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	5,850,000.00	2,550,000.00	RPTTF	2,550,000.00							\$ 2,550,000.00
21) Site C DDA	06/14/11	Land and Design, LLC	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	48,400,000.00	0.00	RPTTF								\$ -
22) Brookhurst Triangle DDA	11/23/10	New Age Brookhurst, LLC	Site Preparation Costs	C.P.A.	835,000.00	0.00	RPTTF								\$ -
23) Project Labor for Item 19	TBD	City of Garden Grove	Labor Associated with Project Coordination/Management	C.P.A.	350,000.00	87,500.00	RPTTF	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	\$ 87,499.98
24) Project Labor for Item 20	TBD	City of Garden Grove	Labor Associated with Project Coordination/Management	C.P.A.	350,000.00	87,500.00	RPTTF	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	\$ 87,499.98
25) Project Legal Costs Items 19-20	TBD	SYCR and WSS firms	Legal Costs Associated with project items 20 - 23	C.P.A.	600,000.00	100,000.00	RPTTF	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	\$ 100,002.00
26)															\$ -
27)															\$ -
28)															\$ -
29)															\$ -
30)															\$ -
31)															\$ -
32)															\$ -
Totals - This Page (RPTTF Funding)					\$ 257,654,608.00	\$ 20,000,329.24	N/A	\$ 3,854,022.66	\$ 976,667.66	\$ 1,073,672.66	\$ 1,995,297.66	\$ 726,289.66	\$ 6,188,911.66	\$ 14,814,861.96	
Totals - Page 2 (Other Funding)					\$ 2,792,716.00	\$ 8,334.00	N/A	\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 2,834,386.00	
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 760,800.00	N/A	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 380,364.00	
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages					\$ 260,447,324.00	\$ 20,769,463.24		\$ 6,710,132.66	\$ 1,048,395.66	\$ 1,145,400.66	\$ 2,067,025.66	\$ 798,017.66	\$ 6,260,639.66	\$ 18,029,611.96	

** All totals due during fiscal year and payment amounts are projected.

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

Name of Redevelopment Agency: Garden Grove Agency for Community Development
 Project Area(s): RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources							
								Payments by month							
								Jan 2013	Feb 2013	March 2013	April 2013	May 2013	June 2013	Total	
1) Purchase & Sale Agreement	08/24/09	Richard and Yong Kil	Land Acquisition and Project Improvements	C.P.A.	2,784,382.00	2,784,382.00	Other	2,784,382.00						\$ 2,784,382.00	
2) Agency Property Maint/Management	n/a	Various	Management and Maintenance of Successor Agency Owned Property Awaiting Development or Disposal	C.P.A.	variable	100,000.00	Other	8,334.00	8,334.00	8,334.00	8,334.00	8,334.00	8,334.00	\$ 50,004.00	
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)														\$ -	
31)														\$ -	
32)														\$ -	
33)														\$ -	
Totals - LMIHF					\$ -	\$ -								\$0.00	
Totals - Bond Proceeds														\$0.00	
Totals - Other					\$ 2,784,382.00	\$ 2,884,382.00		\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$2,834,386.00
Grand total - This Page					\$ 2,784,382.00	\$ 2,884,382.00		\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 2,834,386.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 2013 to June 2013 PERIOD**

Name of Successor Agency City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 260,447,324.00	\$ 20,769,463.24
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 18,029,611.96	
Available Revenues other than anticipated funding from RPTTF	\$ 2,834,386.00	
Enforceable Obligations paid with RPTTF	\$ 14,814,861.96	
Administrative Cost paid with RPTTF	\$ 380,364.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 444,445.86	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name	Title
Signature	Date

Name of Redevelopment Agency: Garden Grove Agency for Community Development
 Project Area(s) Community Project Area (CPA) and Buena Clinton Project Area (BCPA)

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

Project Name / Debt Obligation	Contract/Agmt Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jan 2013	Feb 2013	March 2013	April 2013	May 2013	June 2013	Total	
1) 2003 Tax Allocation Bonds	08/12/03	Bank of New York Mellon	Land Acquisition & Public Improvements	C.P.A.	46,470,000.00	4,347,238.00	RPTTF			547,000.00			1,621,872.00	\$ 2,168,872.00	
2) Hyatt Regency OPA - (2018)	06/01/00	OPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	21,609,400.00	1,700,000.00	RPTTF						1,700,000.00	\$ 1,700,000.00	
3) Residence Inn DDA - (2020)	12/12/00	RIOPA, LLC (Performance Based)	Cost of Project Improvements	C.P.A.	9,189,083.00	1,300,000.00	RPTTF						1,300,000.00	\$ 1,300,000.00	
4) Sheraton Hotel DDA - (2015)	06/26/01	Kam Sang Inc. (Performance Based)	Cost of Project Improvements	C.P.A.	1,700,000.00	450,000.00	RPTTF						450,000.00	\$ 450,000.00	
5) OfficeMax Com Rehab Agmt (2016)	07/21/04	OfficeMax (Performance Based)	Commercial Rehabilitation (Quarterly Payments)	C.P.A.	3,943,044.00	850,000.00	RPTTF		212,500.00				212,500.00	\$ 425,000.00	
6) Katella Cottages OPA - (2027)	06/10/08	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvements	C.P.A.	3,105,342.00	76,450.00	RPTTF						12,742.00	12,742.00	\$ 25,484.00
7) Katella Cottages Note - (2027)	06/10/08	U.S. Bank	Land Acquisition and Project Improvements	C.P.A.	1,825,000.00	176,450.00	RPTTF			52,650.00	21,275.00	21,275.00	21,275.00	\$ 116,475.00	
8) Augustine Note - (2016)	01/08/02	Augustine Trust	Land Acquisition	C.P.A.	560,641.00	88,257.24	RPTTF	7,355.00	7,355.00	7,355.00	7,355.00	7,355.00	7,355.00	\$ 44,130.00	
9) Coastline Lease Payments - (2016)	03/04/94	Coastline Com College Dist.	Office Space Rent (Payments in Aug and Feb)	C.P.A.	1,325,890.00	320,934.00	RPTTF		284,395.00					\$ 284,395.00	
10) GG Center Building Lease - (2016)	01/22/96	Purcell Family Trust	Office Space Rent (Payment in Feb)	C.P.A.	2,943,000.00	660,000.00	RPTTF	660,000.00						\$ 660,000.00	
11) Fire Department HQ - (2013)	07/14/09	M David Paul & Associates	Land Acquisition (Payment in Aug)	C.P.A.	1,247,000.00	638,000.00	RPTTF						609,000.00	\$ 609,000.00	
12) Garden Grove Hyundai - (2016)	11/05/09	Garden Grove Hyundai (Performance Based)	Cost of Project Improvements (Payment in Feb)	C.P.A.	1,030,000.00	170,000.00	RPTTF	170,000.00						\$ 170,000.00	
13) Volkswagen of Garden Grove - (2021)	06/28/11	Countywide Rambler, Inc. (Performance Based)	Cost of Project Improvements (Quarterly Payments) R E M O V E D	C.P.A.	0.00	0.00	RPTTF			R E M O V E D				\$ -	
14) Union Bank Loan	05/01/08	Union Bank of California	Land Acquisition - Estimated Monthly Payments - Variable Interest	C.P.A.	36,800,000.00	4,700,000.00	RPTTF	391,667.00	391,667.00	391,667.00	391,667.00	391,667.00	391,667.00	\$ 2,350,002.00	
15) Embassy Suites DDA Amendment	01/09/07	Landmark (Performance Based)	Project Improvements (\$7M)	C.P.A.	7,000,000.00	0.00	RPTTF							\$ -	
16) Sycamore Walk DDA	11/12/96	Olson Urban Housing	Quarterly Soil/Ground Water Monitoring Events	C.P.A.	207,000.00	23,000.00	RPTTF		5,750.00				5,750.00	\$ 11,500.00	
17) Low/Mod Housing Monitoring	n/a	City of Garden Grove	Low Mod Income Housing Monitoring (annual costs)	C.P.A.	TBD	175,000.00	RPTTF	29,167.00	29,167.00	29,167.00	29,167.00	29,167.00	29,167.00	\$ 175,002.00	
18) Housing Fund Deficit	per AB1484	Garden Grove Hsng Auth.	Repayment of Housing Fund from SERAF/ERAF	n/a	13,814,208.00	0.00	RPTTF							\$ -	
19) Waterpark Hotel DDA	05/12/09	Garden Grove MXD & Various	Site Assembly/Project Assistance	C.P.A.	48,500,000.00	1,500,000.00	RPTTF				1,500,000.00			\$ 1,500,000.00	
20) Site B2 DDA	06/26/01	Kam Sang Inc.	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	5,850,000.00	2,550,000.00	RPTTF	2,550,000.00						\$ 2,550,000.00	
21) Site C DDA	06/14/11	Land and Design, LLC	Project Assistance & Site Assembly & Preparation Costs	C.P.A.	48,400,000.00	0.00	RPTTF							\$ -	
22) Brookhurst Triangle DDA	11/23/10	New Age Brookhurst, LLC	Site Preparation Costs	C.P.A.	835,000.00	0.00	RPTTF							\$ -	
23) Project Labor for Item 19	TBD	City of Garden Grove	Labor Associated with Project Coordination/Management	C.P.A.	350,000.00	87,500.00	RPTTF	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	\$ 87,499.98	
24) Project Labor for Item 20	TBD	City of Garden Grove	Labor Associated with Project Coordination/Management	C.P.A.	350,000.00	87,500.00	RPTTF	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	14,583.33	\$ 87,499.98	
25) Project Legal Costs Items 19-20	TBD	SYCR and WSS firms	Legal Costs Associated with project items 20 - 23	C.P.A.	600,000.00	100,000.00	RPTTF	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	\$ 100,002.00	
26)														\$ -	
27)														\$ -	
28)														\$ -	
29)														\$ -	
30)														\$ -	
31)														\$ -	
32)														\$ -	
Totals - This Page (RPTTF Funding)					\$ 257,654,608.00	\$ 20,000,329.24	N/A	\$ 3,854,022.66	\$ 976,667.66	\$ 1,073,672.66	\$ 1,995,297.66	\$ 726,289.66	\$ 6,188,911.66	\$ 14,814,861.98	
Totals - Page 2 (Other Funding)					\$ 2,792,716.00	\$ 8,334.00	N/A	\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 2,834,386.00	
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 760,800.00	N/A	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 63,394.00	\$ 380,364.00	
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages					\$ 260,447,324.00	\$ 20,789,463.24		\$ 6,710,132.66	\$ 1,048,395.66	\$ 1,145,400.66	\$ 2,067,025.66	\$ 798,017.66	\$ 6,260,639.66	\$ 18,029,611.96	

** All totals due during fiscal year and payment amounts are projected.

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

Name of Redevelopment Agency: Garden Grove Agency for Community Development
 Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total	
								Payments by month							
								Jan 2013	Feb 2013	March 2013	April 2013	May 2013	June 2013		
1) Purchase & Sale Agreement	08/24/09	Richard and Yong Kil	Land Acquisition and Project Improvements	C.P.A.	2,784,382.00	2,784,382.00	Other	2,784,382.00							\$ 2,784,382.00
2) Agency Property Maint/Management	n/a	Various	Management and Maintenance of Successor Agency Owned Property Awaiting Development or Disposal	C.P.A.	variable	100,000.00	Other	8,334.00	8,334.00	8,334.00	8,334.00	8,334.00	8,334.00	8,334.00	\$ 50,004.00
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)															\$ -
31)															\$ -
32)															\$ -
33)															\$ -
Totals - LMIHF					\$ -	\$ -									\$0.00
Totals - Bond Proceeds															\$0.00
Totals - Other					\$ 2,784,382.00	\$ 2,884,382.00		\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 2,834,386.00
Grand total - This Page					\$ 2,784,382.00	\$ 2,884,382.00		\$ 2,792,716.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 8,334.00	\$ 2,834,386.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

