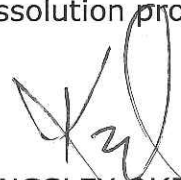


**OVERSIGHT BOARD TO THE CITY AS THE SUCCESSOR AGENCY TO THE  
GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT**

**INTER-DEPARTMENT MEMORANDUM**

To: Matthew J. Fertal                      From: Kingsley Okereke  
Dept.: Director                              Dept.: Finance  
Subject: UPDATED SUCCESSOR AGENCY      Date: August 1, 2012  
          CASH FLOW ANALYSIS

Please see the attached cash flow analysis for your information. It has been updated to reflect what we currently know regarding how the Redevelopment Dissolution process is progressing for Garden Grove.



KINGSLEY OKEREKE  
Finance Officer



By: Jim DellaLonga  
Senior Project Manager

Attachment










**Approved for Agenda Listing**



**Matthew Fertal  
Director**



Item	Payee	Description	Total Obligation	2011	ROPS I 2012	Total FY	ROPS II 2012	ROPS III 2013	Total FY	ROPS IV 2013	ROPS V 2014	Total FY	ROPS VI 2014	ROPS VII 2015	Total FY	ROPS VIII 2015	ROPS IX 2016
County Administration Fee	County takes fee off top	SB 2557 Admin Fee (thru 2021) This will be higher than shown here	ongoing		256,920.00	256,920.00		260,773.80	260,773.80		264,685.41	264,685.41		268,655.69	268,655.69		272,685.53
Sharing Payments	Various	Pass Throughs to Taxing Entities (thru 2021)	ongoing		4,301,000.00	4,301,000.00		4,387,020.00	4,387,020.00		4,474,760.40	4,474,760.40		4,564,255.61	4,564,255.61		4,655,540.72
County Property Management	Various	Various Vendors for security fencing, pest control, graffiti abatement, repairs, etc. of Agency owned property using rental	ongoing & diminishing		41,667.00	41,667.00	50,000.00	50,000.00	100,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	10,000.00	10,000.00
3 Tax Allocation Bonds	Bank of New York Mellon	Land Acquisition & Public Improvements	46,470,000.00	3,165,568.70	1,181,668.76	4,347,237.46	3,201,668.70	1,138,743.76	4,340,412.46	3,243,743.76	1,094,012.51	4,337,756.27	3,289,012.51	1,036,393.76	4,325,406.27	3,346,393.76	975,756.26
Lease & Sale Agreement on Bank Loan (2020)	Richard and Yong Kil Union Bank of California	Land Acquisition and Project Improvements - \$2,621,878 Payment Using Cash on Hand	2,621,878.00		162,504.00	162,504.00			0.00			0.00			0.00		
Using Fund Deficit Loan	GG Housing Authority	Loan payback to the Low/Mod Fund for ERAF and SERAF payments	13,729,748.21														
ella Cottages Note - (27/28)	U.S. Bank	Land Acquisition and Project Improvement	1,825,000.00	121,700.00	54,750.00	176,450.00	124,750.00	52,650.00	177,400.00	127,650.00	50,400.00	178,050.00	130,400.00	48,000.00	178,400.00	133,000.00	45,450.00
ustine Note - (2016)	Augustine Trust	Land Acquisition	560,640.57	44,128.50	44,128.50	88,257.00	44,128.50	44,128.50	88,257.00	44,128.50	44,128.50	88,257.00	44,128.50	44,128.50	88,257.00	44,128.50	44,128.50
Department HQ (2013/14)	M David Paul & Associates	Land Acquisition	1,740,000.00	667,000.00		667,000.00	638,000.00		638,000.00	609,000.00		609,000.00			0.00		
		<b>Subtotal</b>				<b>10,395,880.66</b>			<b>10,035,736.14</b>			<b>9,904,729.95</b>			<b>9,183,729.95</b>		<b>Subtotal</b>
Coastline Lease Payments - (16)	Coastline Com College Dist.	Office Space Rent and Utilities	1,325,890.00	110,866.00	190,068.00	300,934.00	106,539.00	194,030.00	300,569.00	101,893.00	199,053.00	300,946.00	26,961.00	203,793.00	230,754.00	91,655.00	21,032.00
Center Building Lease - (16)	Purcell Family Trust	Office Space Rent	2,943,000.00		593,215.08	593,215.08		593,215.08	593,215.08		605,079.38	605,079.38		605,079.38	605,079.38		605,079.38
		<b>Subtotal</b>				<b>894,149.08</b>			<b>893,784.08</b>			<b>906,025.38</b>			<b>835,833.38</b>		<b>Subtotal</b>
itt Regency OPA - (2018)	OPA, LLC (Performance Based)	Cost of Project Improvements	21,609,400.00	1,688,727.00		1,688,727.00	1,739,389.51		1,739,389.51	1,791,571.20		1,791,571.20	1,845,318.34		1,845,318.34	1,900,677.89	
idence Inn DDA - (20/21)	RIOPA, LLC (Performance Based)	Cost of Project Improvements	9,189,083.00	723,599.37		723,599.37	1,300,000.00		1,300,000.00	1,300,000.00		1,300,000.00	1,319,500.00		1,319,500.00	1,339,292.50	
eraton Hotel DDA - (2015)	Kam Sang Inc. (Performance Based)	Cost of Project Improvements	1,700,000.00	450,000.00		450,000.00	450,000.00		450,000.00	450,000.00		450,000.00	200,000.00		200,000.00	150,000.00	
ceMax Com Rehab Agmt (16)	OfficeMax (Performance Based)	Commercial Rehabilitation	3,943,044.00		258,000.00	258,000.00	258,000.00		258,000.00	258,000.00		258,000.00	258,000.00		258,000.00	258,000.00	258,000.00
ella Cottages OPA - (2027)	Heritage Village Note Investors (Performance Based)	Land Acquisition and Project Improvement	3,105,342.00		0.00	0.00			0.00			0.00			0.00		
den Grove Hyundai - (16)	Garden Grove Hyundai (Performance Based)	Cost of Project Improvements	1,030,000.00		160,000.00	160,000.00		170,000.00	170,000.00		170,000.00	170,000.00		170,000.00	170,000.00		180,000.00
amore Walk DDA (21/22)	Olson Urban Housing	Ground Water and Soil Monitoring	262,000.00	44,672.00	55,328.00	100,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00
		<b>Subtotal</b>				<b>3,424,049.37</b>			<b>4,198,389.51</b>			<b>4,250,571.20</b>			<b>4,073,818.34</b>		<b>Subtotal</b>
B2 DDA	Kam Sang Inc.	Site Assembly and Project Improvements - \$3,100,000 in costs using Cash on Hand	3,100,000.00			0.00		2,550,000.00	2,550,000.00	272,500.00		272,500.00	272,500.00		272,500.00		
B2 Assistance	Kam Sang Inc.	Project Assistance once the project is built	2,750,000.00			0.00			0.00			0.00	550,000.00		550,000.00	500,000.00	
assy Suites DDA	Landmark (Performance Based)	Land Acquisition & Public Improvements	7,000,000.00			0.00			0.00			0.00	1,320,000.00		1,320,000.00	1,155,000.00	
erpark Hotel DDA	Garden Grove MXD, LLC	Project Assistance once the project is built in 12 to 24 months	42,000,000.00			0.00			0.00			0.00			0.00	4,200,000.00	
erpark Hotel DDA	Varies	Site Assembly, Public Improvements and initial assistance payment - \$6,500,000 using Cash on Hand	6,500,000.00			0.00		1,500,000.00	1,500,000.00	5,000,000.00		5,000,000.00			0.00		
C DDA	Land & Design LLC, and Other various payees	Site Assembly and Assistance Payments	48,400,000.00														
okhurst Triangle DDA	Varies	Site Assembly and Preparation	835,000.00														
		<b>Subtotal</b>				<b>2,740,000.00</b>			<b>4,050,000.00</b>			<b>5,272,500.00</b>			<b>2,142,500.00</b>		<b>Subtotal</b>
Operational (Project) Labor	City of Garden Grove	Operational labor associated w/Site C, Site B2, Waterpark Hotel, and Brookhurst Triangle Projects						175,000.00	175,000.00		175,000.00	175,000.00		175,000.00	175,000.00		175,000.00
ising Monitoring	City of Garden Grove	Monitoring of Housing Assets						175,000.00	175,000.00	87,500.00		175,000.00	87,500.00		175,000.00	87,500.00	87,500.00
		<b>Subtotal</b>				<b>459,990.71</b>			<b>350,000.00</b>			<b>350,000.00</b>			<b>350,000.00</b>		<b>Subtotal</b>
al Fees	Woodruff Spradling and Smart and Stradlin, Yocca, Carlson & Rauth	Legal services regarding enforceable obligations				0.00		100,000.00	100,000.00	100,000.00		200,000.00	100,000.00		200,000.00	100,000.00	100,000.00
als			\$ 205,405,025.78	\$ 7,582,928.07	\$ 7,824,248.84	22,513,656.82	\$ 10,319,809.05	\$ 14,055,894.48	24,375,703.53	\$ 15,768,319.80	\$ 9,904,952.54	25,673,272.34	\$ 11,775,653.69	\$ 9,893,139.28	21,668,792.97	\$ 15,572,980.99	\$ 9,512,505.73
essor Agency Admin	Successor Agency/City of GG	ABX1-26 Admin Allowance (5% for 2011/12 & 3% thereafter)				250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00
		Estimated Gross Tax Revenue (only includes 2% annual increase)				\$ 25,388,000.00			\$ 25,982,000.00			\$ 26,553,000.00			\$ 27,084,060.00		
		Project Related Property Tax Increases				\$ 25,388,000.00			\$ 25,982,000.00			\$ 26,553,000.00			\$ 27,084,060.00		
		Residual Property Tax Revenue (Redevelopment Property Tax Retirement Fund)				\$ 2,624,343.18			\$ 1,356,296.47			\$ 629,727.66			\$ 5,165,267.03		

LEGEND	
	County Deductibles
	Property Management
	Bonds/Notes/Loan
	Lease
	DDA Obligations/Assistance Payments
	New DDA Obligations/Assistance Payments
	Not Administrative Labor
	Non-Administrative Legal Fees
	Successor Agency Administration



Total FY	ROPS X 2016	ROPS XI 2017	Total FY	ROPS XII 2017	ROPS XIII 2018	Total FY	ROPS XIV 2018	ROPS XV 2019	Total FY	ROPS XVI 2019	ROPS XVII 2020	Total FY	ROPS XVIII 2020	ROPS XIX 2021	Total FY	ROPS XX 2021	ROPS XXI 2022	Total FY	Item	
272,685.53		276,775.81	276,775.81		280,927.45	280,927.45		285,141.36	285,141.36		289,418.48	289,418.48		293,759.76	293,759.76		298,166.16	298,166.16	County Administration Fee	
4,655,540.72		4,748,651.53	4,748,651.53		4,843,624.56	4,843,624.56		4,940,497.05	4,940,497.05		5,039,306.99	5,039,306.99		5,140,093.13	5,140,093.13		5,242,894.99	5,242,894.99	Tax Sharing Payments	
20,000.00	10,000.00	10,000.00	20,000.00	10,000.00	10,000.00	20,000.00	10,000.00	10,000.00	20,000.00	10,000.00	10,000.00	20,000.00	10,000.00	10,000.00	20,000.00	10,000.00	10,000.00	20,000.00	Agency Property Management	
4,322,150.02	3,405,756.26	911,968.76	4,317,725.02	3,471,968.76	843,168.76	4,315,137.52	3,543,168.76	770,606.26	4,313,775.02	3,610,606.26	694,281.26	4,304,887.52	3,689,281.26	613,790.63	4,303,071.89	3,768,790.63	529,000.00	4,297,790.63	2003 Tax Allocation Bonds	
0.00			0.00																	Kil Purchase & Sale Agreement
4,491,666.68	2,195,833.34	2,195,833.34	4,391,666.68	2,145,833.34	2,145,833.34	4,291,666.68	2,095,833.34	2,095,833.34	4,191,666.68	1,879,166.84	1,879,166.84	3,758,333.68							Union Bank Loan (2020)	
																				Housing Fund Deficit Loan
178,450.00	135,450.00	42,750.00	178,200.00	137,750.00	39,900.00	177,650.00	139,900.00	36,900.00	176,800.00	105,000.00	33,750.00	138,750.00	148,750.00	30,300.00	179,050.00	150,300.00	26,700.00	177,000.00	Katella Cottages Note - (2027/28)	
88,257.00	365,834.15		365,834.15																	Augustine Note - (2016)
0.00			0.00																	Fire Department HQ (2013/14)
9,080,523.70		Subtotal	9,253,425.85		Subtotal	8,784,454.20		Subtotal	8,682,241.70		Subtotal	8,201,971.20		Subtotal	4,482,121.89		Subtotal	4,474,790.63		
112,687.00			0.00																	Coastline Lease Payments - (2016)
605,079.38			0.00																	GG Center Building Lease - (2016)
717,766.38		Subtotal	0.00																	
1,900,677.89	1,957,698.22		1,957,698.22	2,016,429.17		2,016,429.17	2,076,922.05		2,076,922.05											Hyatt Regency OPA - (2018)
1,339,292.50	1,359,381.89		1,359,381.89	1,379,772.62		1,379,772.62	1,400,469.21		1,400,469.21	1,379,772.62		1,379,772.62	1,379,772.62		1,379,772.62					Residence Inn DDA - (2020/21)
150,000.00			0.00																	Sheraton Hotel DDA - (2015)
516,000.00			0.00																	OfficeMax Com Rehab Agmt (2016)
0.00			0.00																	Katella Cottages OPA - (2027)
180,000.00		180,000.00	180,000.00																	Garden Grove Hyundai - (2016)
23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	11,500.00	11,500.00	23,000.00	Sycamore Walk DDA (2021/22)	
4,108,970.39		Subtotal	3,520,080.11		Subtotal	3,419,201.79		Subtotal	3,500,391.26		Subtotal	1,402,772.62		Subtotal	1,402,772.62		Subtotal	23,000.00		
0.00			0.00			0.00			0.00			0.00			0.00				0.00	Site B2 DDA
500,000.00	450,000.00		450,000.00			0.00			0.00			0.00			0.00				0.00	Site B2 Assistance
1,155,000.00	990,000.00		990,000.00			0.00			0.00			0.00			0.00				0.00	Embassy Suites DDA Amendment
4,200,000.00		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00		4,200,000.00	4,200,000.00	4,200,000.00	Waterpark Hotel DDA Assistance
0.00			0.00			0.00			0.00			0.00			0.00				0.00	Waterpark Hotel DDA
																				Site C DDA
5,855,000.00		Subtotal	5,640,000.00		Subtotal	4,200,000.00		Subtotal	4,200,000.00		Subtotal	4,200,000.00		Subtotal	4,200,000.00		Subtotal	4,200,000.00	4,200,000.00	Brookhurst Triangle DDA
0.00			0.00			0.00			0.00			0.00			0.00				0.00	Operational (Project) Labor
175,000.00	87,500.00	87,500.00	175,000.00	87,500.00	87,500.00	175,000.00	87,500.00	87,500.00	175,000.00	87,500.00	87,500.00	175,000.00	87,500.00	87,500.00	175,000.00	87,500.00	87,500.00	175,000.00	175,000.00	Housing Monitoring
175,000.00		Subtotal	175,000.00		Subtotal	175,000.00		Subtotal	175,000.00		Subtotal	175,000.00		Subtotal	175,000.00		Subtotal	175,000.00		
200,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	50,000.00	Legal Fees
25,085,486.72	\$ 10,993,953.86	\$ 12,689,979.44	23,683,933.30	\$ 9,285,753.89	\$ 12,487,454.11	21,773,208.00	\$ 9,390,293.36	\$ 12,462,978.01	21,853,271.37	\$ 7,108,545.72	\$ 12,269,923.57	19,378,469.29	\$ 5,351,803.88	\$ 10,411,943.52	15,763,747.40	\$ 4,063,090.63	\$ 10,430,761.15	14,483,851.78	14,483,851.78	Totals
250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	125,000.00	125,000.00	250,000.00	250,000.00	Successor Agency Admin
27,625,741.20			\$ 28,178,256.02			\$ 31,189,821.14			\$ 31,813,617.56			\$ 32,449,889.91			\$ 33,098,887.71			\$ 33,760,865.46	\$ 33,760,865.46	Estimated Gross Tax Revenue
	Waterpark Hotel New Prop. Tax		\$ 2,400,000.00																	Project Related Prop Tax Increases
27,625,741.20			\$ 30,578,256.02			\$ 31,189,821.14			\$ 31,813,617.56			\$ 32,449,889.91			\$ 33,098,887.71			\$ 33,760,865.46	\$ 33,760,865.46	Residual Property Tax Revenue
2,290,254.48			6,644,322.72			9,166,613.14			9,710,346.19			12,821,420.62			17,085,140.31			19,027,013.68		

**LEGEND**

<span style="display: inline-block; width: 20px; height: 10px; background-color: #e0e0e0; border: 1px solid black;"></span> County Deductios	<span style="display: inline-block; width: 20px; height: 10px; background-color: #ffcc99; border: 1px solid black;"></span> DDA Obligations/Assistance Payments
<span style="display: inline-block; width: 20px; height: 10px; background-color: #006699; border: 1px solid black;"></span> Property Managemet	<span style="display: inline-block; width: 20px; height: 10px; background-color: #ffff99; border: 1px solid black;"></span> New DDA Obligations/Assistance Payments
<span style="display: inline-block; width: 20px; height: 10px; background-color: #99ff99; border: 1px solid black;"></span> Bonds/Notes/Loan	<span style="display: inline-block; width: 20px; height: 10px; background-color: #0099ff; border: 1px solid black;"></span> Not Adminiatrative Labor
<span style="display: inline-block; width: 20px; height: 10px; background-color: #cccccc; border: 1px solid black;"></span> Lease	<span style="display: inline-block; width: 20px; height: 10px; background-color: #663399; border: 1px solid black;"></span> Non-Administrative Legal Fees
	<span style="display: inline-block; width: 20px; height: 10px; background-color: #ff6699; border: 1px solid black;"></span> Successor Agency Administration