

RESOLUTION NO. 003

A RESOLUTION OF THE LA VERNE SUCCESSOR AGENCY OVERSIGHT BOARD  
APPROVING THE JANUARY 1 THROUGH JUNE 30, 2012 RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE AS AMENDED 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 AMENDED ROPS for the period of January 1, 2012 through June 30, 2012, and Successor Agency Administrative Budget, 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.

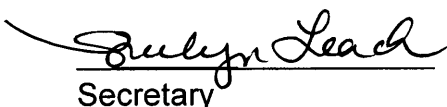
I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the La Verne Successor Agency Oversight Board, at its meeting of May 10, 2012, by the following vote.

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 #1(As Amended)**

MAY 7, 2012

Central City Redevelopment Project, as Amended/ Debt Obligation	Payments by month - January 1, 2012 through June 30, 2012											
	January	February	March	April	May	June	Total	Source of Payment				
1) Pledge Agreement		175,000					175,000	L/M Housing				
2) 2009 Lease Agreement					47,775		47,775	Reserves				
3) Note Payable #1		105,072					105,072	Reserves				
4) Note Payable #3	16,508						16,508	Reserves				
5) Note Payable #4			15,000				15,000	Reserves				
6) Note Payable #5							0	L/M Housing				
7) Construction of Public Improvements							0	Reserves				
8) Advances Payable #2						151,896	151,896	Reserves				
9) Advances Payable #3							0	Reserves				
10) Statutory Tax Sharing	1,609,325						1,609,325	Reserves				
11) Land Held for Resale Lots #1 & #2	33,356						33,356	Reserves				
12) Land Held for Resale Lots #1 & #2	4,526						7,788	Reserves				
13) Successor Agency Admin costs		50,000	50,000	50,000	50,000	50,000	250,000	Reserves				
14) Contract Legal Services		10,000	10,000	10,000	10,000	10,000	50,000	Reserves				
15) Professional Svc Contract-PO# 31523		900	3,025	3,025	3,025	3,025	13,000	Reserves				
16) Professional Svc Contract-PO# 31816			20,200				20,200	Reserves				
17) Professional Svc Contract-PO#31320 & 30848			3,772	3,772			7,544	Reserves				
18) Note Payable #2	20,493						20,493	Reserves				
19) Compensated Absences	139,571						139,571	\$87,274 L/M Hsg; \$52,297 Reserves				
20) OPEB Retiree Medical Obligations	78,437						78,437	\$50,984 L/M Hsg; \$27,453 Reserves				
21) 2006 Pension Obligation	265,209						265,209	\$172,386 L/M Hsg; \$92,823 Reserves				
22) Redevelopment activities - January 2012	90,500						90,500	\$35,200 L/M Hsg; \$55,300 Reserves				
23) Redevelopment activities - January 2012	20,000						20,000	Reserves				
24) Redevelopment activities - January 2012	7,500						7,500	Reserves				
<b>Grand Totals</b>	<b>\$ 2,285,425</b>	<b>\$ 341,624</b>	<b>\$ 102,649</b>	<b>\$ 67,449</b>	<b>\$ 111,453</b>	<b>\$ 215,574</b>	<b>\$ 3,124,174</b>					

Funding Source totals for January - June 2012 Obligations:  
 Low/Mod Housing Line items - 1), 6) & 19 -22) \$520,844  
 Reserves - All other line items \$2,603,330  
 RPTTF - \$0

LA VERNE SUCCESSOR AGENCY  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE #1  
 PROJECT NAME: CENTRAL CITY REDEVELOPMENT PROJECT, AS AMENDED  
 5/7/2012

Obligation Item:	1)	2)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	15)
Year Ending June 30,														
2013	350,000	342,794	16,023	15,000	1,150,000	(C)	151,896		34,025	34,023	7,830	(A)	(B)	
2014	350,000	345,942	15,537	15,000			151,896			17,500	3,915	250,000	10,000	56,000
2015	350,000	349,384	15,052	15,000			151,895	1,920,000				250,000	10,000	
2016	350,000	346,234	14,566	15,000				490,000				250,000	10,000	
2017	350,000	352,402	14,080	15,000								250,000	10,000	
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		
<b>Total</b>	<b>5,075,000</b>	<b>2,455,447</b>	<b>114,586</b>	<b>105,000</b>	<b>1,150,000</b>	<b>0</b>	<b>455,687</b>	<b>2,410,000</b>	<b>34,025</b>	<b>51,523</b>	<b>11,745</b>	<b>3,750,000</b>	<b>50,000</b>	<b>56,000</b>

(A) or such lesser 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.

**Successor Agency Administrative Budget  
February 1, 2012 to June 30, 2012**

Description	Amount	Comments
Personnel Services	250,000	Equivalent to 6.00 full time staff (salaries & benefits) plus 2.40 part time staff
Operating Costs	50,000	Consultants and other Professional Services, non project specific legal services, plus other administrative and operational expenses
Cost Allocation	45,000	City costs to support the Successor Agency, such as City Manager's Office, Finance, Information Systems, City Buildings and other general government services
Total	345,000	

**Funding Sources:**

Other	250,000	Available resources other than funding from RPTTF
City of La Verne	95,000	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.)