

RESOLUTION NO. OB 2012 - 05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2012 THROUGH JUNE 30, 2012

WHEREAS, the Oversight Board for Successor Agency to Simi Valley Community Development Agency ("Oversight Board" as applicable) has met and has duly considered a draft recognized obligation payment schedule for the period January 1, 2012 through June 30, 2012 in the form submitted by the Successor Agency (the "Draft ROPS"); and

WHEREAS, prior to its meeting on April 30, 2012, the members of the Oversight Board have been provided with copies of the Draft ROPS and instruments referenced in the Draft ROPS; and

WHEREAS, the Oversight Board has reviewed the Draft ROPS and those instruments referenced in the Draft ROPS; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the Draft ROPS as the Recognized Obligation Payment Schedule duly approved by the Oversight Board;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

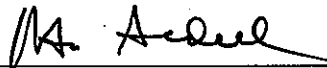
SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012 (the "ROPS").

SECTION 3. The Successor Agency is authorized and directed to submit the ROPS to the California Department of Finance.

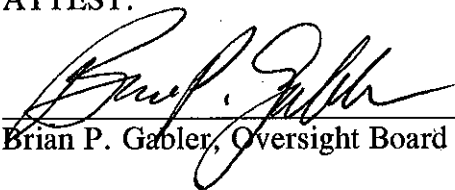
SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS as approved hereby.

PASSED and ADOPTED this 30th day of April, 2012



Mike Sedell, Chair of the Oversight Board
of Successor Agency to Simi Valley
Community Development Agency

ATTEST:




Brian P. Gabler, Oversight Board Secretary

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 1, 2012 to June 30, 2012 PERIOD

Name of Successor Agency Successor Agency to the Simi Valley Community Development Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 43,770,092.77	\$ 3,302,588.53
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 7,736,208.53	
Available Revenues other than anticipated funding from RPTTF	\$ 1,714,439.77	
Enforceable Obligations paid with RPTTF	\$ 2,823,218.76	
Administrative Cost paid with RPTTF	\$ 250,000.00	
Pass-through Payments paid with RPTTF	\$ 2,948,550.00	
Administrative Allowance (greater of 5% 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)	\$ 250,000.00	

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.

Mike Sedell	Chair
Name	Title
	5/17/12
Signature	Date

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 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Façade Renovation Grant	April 26, 2010	B/C Sinaloa Plaza LLC	Façade Renovation Grant at Woodlands Plaza located at 540 through 690 Los Angeles Avenue	Merged WE/TC	105,000.00	52,500.00	RPTTF	0.00	17,500.00	0.00	0.00	17,500.00	0.00	\$ 35,000.00
2) Façade Renovation Grant	January 10, 2011	K & J Auto Exchange	Façade Renovation Grant at the northeast corner of Cochran Street and Tapo Street	Merged WE/TC	70,000.00	70,000.00	RPTTF	70,000.00	0.00	0.00	0.00	0.00	0.00	\$ 70,000.00
3) Union Pacific Lease	2002	Union Pacific Railroad	Annual lease for land located at the northeast corner of Tapo Canyon Road and Los Angeles Avenue	Merged WE/TC	400.00	400.00	RPTTF	0.00	0.00	0.00	0.00	400.00	0.00	\$ 400.00
4) County of Ventura Property Tax Collection Fee	n/a	County of Ventura	Fee for property tax collection and distribution	Merged WE/TC	150,200.00	150,200.00	RPTTF	0.00	0.00	0.00	0.00	150,200.00	0.00	\$ 150,200.00
5) Unfunded Retiree Obligations	n/a	Vested Employees/Retirees of the SVCDA	Vested Unfunded Pension/OPEB Obligations	Merged WE/TC	461,600.00	461,600.00	RPTTF	461,600.00	0.00	0.00	0.00	0.00	0.00	\$ 461,600.00
6) 2003 Tax Allocation Bonds	February 20, 2003	US Bank	Bond Issue to fund non-housing projects	Merged WE/TC	41,359,123.00	2,099,218.76	RPTTF	0.00	617,109.38	0.00	0.00	0.00	1,482,109.38	\$ 2,099,218.76
7) 2003 Tax Allocation Bonds	February 20, 2003	Willdan	Arbitrage Rebate calculation services	Merged WE/TC	20,700.00	1,150.00	RPTTF	0.00	0.00	0.00	1,150.00	0.00	0.00	\$ 1,150.00
8) 2003 Tax Allocation Bonds	February 20, 2003	HdL	Continuing Disclosure document preparation	Merged WE/TC	40,500.00	2,250.00	RPTTF	0.00	0.00	0.00	2,250.00	0.00	0.00	\$ 2,250.00
9) 2003 Tax Allocation Bonds	February 20, 2003	US Bank	Trustee Services Fee	Merged WE/TC	61,200.00	3,400.00	RPTTF	0.00	0.00	3,400.00	0.00	0.00	0.00	\$ 3,400.00
Totals - This Page (RPTTF Funding)					\$ 42,268,723.00	\$ 2,840,718.76	N/A	\$ 531,600.00	\$ 634,609.38	\$ 3,400.00	\$ 3,400.00	\$ 168,100.00	\$ 1,482,109.38	\$ 2,823,218.76
Totals - Page 2 (Other Funding)					\$ 211,869.77	\$ 211,869.77	N/A	\$ 211,869.77	\$ 211,869.77	\$ 295,090.92	\$ 226,869.77	\$ 216,869.77	\$ 551,869.77	\$ 1,714,439.77
Totals - Page 3 (Administrative Cost Allowance)					\$ 1,289,500.00	\$ 250,000.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Totals - Page 4 (Pass Thru Payments)					\$ 5,897,100.00	\$ 5,897,100.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,948,550.00	\$ 2,948,550.00
Grand total - All Pages					\$ 43,770,092.77	\$ 3,302,588.53		\$ 743,469.77	\$ 846,479.15	\$ 298,490.92	\$ 230,269.77	\$ 384,969.77	\$ 2,283,979.15	\$ 7,736,208.53

* 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 totals 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		1,063,200.00	1,251,718.76	6,800.00	6,800.00	318,700.00	2,964,218.76	5,611,437.52

**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 2011-2012**	Funding Source ***	Payable from Other Revenue Sources							
								Payments by month							Total
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) PD-S-964; Mehdi Humkar	December 10, 2007	households	Moderate-income first time homebuyer	Merged WE/TC	234,000.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
2) PD-S-942; Palmdale 47th LLC	April 4, 2005	Eligible low-income households	income first time home buyer households.	Merged WE/TC	446,000.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
3) PD-S-983; Casden Simi Valley LLC	January 28, 2008	Eligible low-income households	to low-income first time home buyer	Merged WE/TC	8,601,000.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
4) PD-S-1001; SMV Patricia LLC	March 22, 2010	Eligible low-income households	income first time home buyer households.	Merged WE/TC	512,000.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
5) Corto LLC	October 7, 2010	Eligible low-income households	income first time home buyer households.	Merged WE/TC	815,000.00	150,000.00	LMIHF	0.00	0.00	0.00	0.00	0.00	150,000.00	\$ 150,000.00	
6) Mansions	June 20, 2011	Many Mansions	extremely low-income and low-income	Merged WE/TC	2,245,030.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
7) Mansions	June 20, 2011	Many Mansions	extremely low-income and low-income	Merged WE/TC	484,137.00	0.00	LMIHF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -	
8) Contract	December 16, 2002	County of Ventura	income Simi Valley Senior Citizens that are	Merged WE/TC	388,680.00	388,680.00	LMIHF	32,390.00	32,390.00	32,390.00	32,390.00	32,390.00	32,390.00	\$ 194,340.00	
9) Program for Seniors	Various	Susana Woods Mobile Home	low-income residents who own and occupy	Merged WE/TC	12,240.00	12,240.00	LMIHF	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	\$ 6,120.00	
10) Parkview Units Cost of Ownership	n/a	Parkview HOA	units	Merged WE/TC	15,120.00	15,120.00	LMIHF	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	\$ 7,560.00	
11) Ownership	n/a	Simi Village HOA	units	Merged WE/TC	960.00	960.00	LMIHF	80.00	80.00	80.00	80.00	80.00	80.00	\$ 480.00	
12) Le Parc Units Cost of Ownership	n/a	Le Parc HOA	units	Merged WE/TC	3,650.00	3,650.00	LMIHF	304.00	304.00	304.00	304.00	304.00	304.00	\$ 1,824.00	
13) Housing Units Cost of Ownership	n/a	Southern California Edison	Electrical cost for owned units	Merged WE/TC	960.00	960.00	LMIHF	80.00	80.00	80.00	80.00	80.00	80.00	\$ 480.00	
14) Housing Units Cost of Ownership	n/a	Southern California Gas	Natural gas cost for owned units	Merged WE/TC	360.00	360.00	LMIHF	30.00	30.00	30.00	30.00	30.00	30.00	\$ 180.00	
15) de Leon Housing Unit Litigation	n/a	Rauth	restricted housing unit	Merged WE/TC	95,000.00	95,000.00	LMIHF	10,000.00	10,000.00	25,000.00	25,000.00	15,000.00	10,000.00	\$ 95,000.00	
16) de Leon Housing Unit Litigation	n/a	Unit Purchaser	restricted housing unit	Merged WE/TC	190,000.00	190,000.00	LMIHF	0.00	0.00	0.00	0.00	0.00	190,000.00	\$ 190,000.00	
17) Werner home Rehabilitation Loan	April 5, 2011	Team Construction	Final payment on Home Rehabilitation Loan	Merged WE/TC	11,000.00	1,000.00	LMIHF	0.00	0.00	1,000.00	0.00	0.00	0.00	\$ 1,000.00	
18) Housing Unit Monitoring	n/a	City of Simi Valley	units to insure continued eligibility by	Merged WE/TC	58,200.00	58,200.00	LMIHF	4,850.00	4,850.00	4,850.00	4,850.00	4,850.00	4,850.00	\$ 29,100.00	
19) Housing Employee Costs	n/a	Employees of Former Agency	Costs of Housing employees	Merged WE/TC	2,033,900.00	2,033,900.00	LMIHF	161,855.77	161,855.77	229,076.92	161,855.77	161,855.77	161,855.77	\$ 1,038,355.77	
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Totals - LMIHF					\$ 16,147,237.00	\$ 2,950,070.00		\$ 211,869.77	\$ 211,869.77	\$ 295,090.92	\$ 226,869.77	\$ 216,869.77	\$ 551,869.77	\$ 1,714,439.77	
Totals - Bond Proceeds														\$0.00	
Totals - Other														\$0.00	
Grand total - This Page					\$ 16,147,237.00	\$ 2,950,070.00		\$ 211,869.77	\$ 211,869.77	\$ 295,090.92	\$ 226,869.77	\$ 216,869.77	\$ 551,869.77	\$ 1,714,439.77	

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