

## DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177<sup>1</sup>

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-12 <sup>2</sup>	Funding Source <sup>3</sup>	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	June 2012	Total
1)	2007 Tax Allocation Bonds	Holtville Public Financing Authority	Semi-Annual Principal and Interest Payments-2012 <sup>4</sup>	Project Area No. 1	\$ 12,429,136	\$ 467,248	RPTTF	\$ -	\$ -	\$ -	\$ 467,248	\$ -	\$ -	\$ 467,248
2)	2007 Tax Allocation Bonds	To Be Determined	Continuing Disclosure for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 5,000	\$ 5,000	RPTTF	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000
3)	2007 Tax Allocation Bonds	Union Bank	Fiscal Agent Fees for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 1,660	\$ 1,660	RPTTF	\$ 1,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,660
4)	Contingent Liability	Holtville Unified School District <sup>5</sup>	See footnote 5	Project Area No. 1	N/A	N/A	RPTTF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5)	Litigation Costs	Richards, Watson and Gershon	Legal fees estimated for litigation involving Holtville Unified School District <sup>5</sup>	Project Area No. 1	\$ 250,000	\$ 250,000	RPTTF	\$ 50,000	\$ 30,000	\$ 30,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 170,000
Totals - This Page (RPTIF Funding)					\$ 12,685,796	\$ 723,908	N/A	\$ 51,660	\$ 35,000	\$ 30,000	\$ 487,248	\$ 20,000	\$ 20,000	\$ 643,908
Totals - Page 2 (LMIHF)					\$ 38,706	\$ 38,706	LMIHF	\$ 38,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,706
Totals - Page 3 (Other)					\$ 265,167	\$ 265,167	Reserves	\$ -	\$ -	\$ 187,500	\$ -	\$ -	\$ 77,665	\$ 265,165
Totals - Page 4 (Administrative Cost Allowance)					\$ 7,141	\$ 250,004	Admin	\$ 15,000	\$ 82,136	\$ 36,967	\$ 40,967	\$ 37,967	\$ 36,967	\$ 250,004
Grand total - All Pages					\$ 12,996,810	\$ 1,277,785	N/A	\$ 105,366	\$ 117,136	\$ 254,467	\$ 528,215	\$ 57,967	\$ 134,632	\$ 1,197,783

<sup>1</sup> 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 and be audited by the County.

<sup>2</sup> - All totals due during fiscal year and payment amounts are projected.

<sup>3</sup> 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*

<sup>4</sup> - Total bond debt service payments (principal and interest) in 2012, due on May 1 and November 1, 2012. The former redevelopment agency had historically set aside property tax apportionments for these payments from the December and April apportionments from the Imperial County Auditor-Controller's Office. Also, see Section 502 of the Indenture for the Bonds.

<sup>5</sup> - Litigation brought by the Holtville Unified School District (HUSD) against Imperial County Auditor Controller and the former Holtville Redevelopment Agency regarding HUSD's entitlement to payments pursuant to former Health & Safety Code Section 33676(a)(2) and if so entitled, the period for which HUSD is entitled to back payments and from whom. Holtville Unified School District v. Holtville Redevelopment Agency, et al., San Diego Superior Court Case No. 37-2011-00088656-CU-MC-CTL. In fiscal year 2010-2011, the County Auditor-Controller began to make payments to HUSD pursuant to former Section 33676(a)(2).

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								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	RDA Operating Costs	City of Holtville	Low and Moderate Income Housing, Housing Operating Costs	Project Area No. 1	\$ 5,417	\$ 5,417	LMIHF	\$ 5,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,417
2)	Low and Moderate Income Housing Project	City of Holtville	Reimbursement for Relocation of Water Line	Project Area No. 1	\$ 33,289	\$ 33,289	LMIHF	\$33,289		\$ -	\$ -	\$ -	\$ -	\$ 33,289
<b>Grand total - This Page</b>					<b>\$ 38,706</b>	<b>\$ 38,706</b>		<b>\$38,706</b>	<b>\$ -</b>	<b>\$38,706</b>				

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								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Successor Agency Administrative Costs	City of Holtville	Administrative Costs	Project Area No. 1	\$ 265,167	\$ 265,167	Other	\$ -	\$ -	\$ 187,500	\$ -	\$ -	\$ 77,665	\$ 265,165
Grand total - This Page					\$ 265,167	\$ 265,167		\$ -	\$ -	\$ 187,500	\$ -	\$ -	\$ 77,665	\$ 265,165

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								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Successor Agency Admin Costs	City of Holtville	Successor Agency staff Costs/Oversight Board administration fees	Project Area No. 1	To be adjusted according to annual admin budget	\$ 109,835	Admin	\$ -	\$21,967	\$21,967	\$21,967	\$ 21,967	\$21,967	\$ 109,835
2)	Successor Agency Admin Costs	Walker & Driskill	Legal fees	Project Area No. 1	Unknown	\$ 12,000	Admin	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 12,000
3)	Successor Agency Admin Costs	Richards, Watson and Gershon	Successor Agency Legal Advice	Project Area No. 1	Unknown	\$ 60,000	Admin	\$10,000	\$ 10,000	\$ 10,000	\$10,000	\$ 10,000	\$10,000	\$ 60,000
4)	Successor Agency Admin Costs	RSG	Consultant for Successor Agency operations and administration	Project Area No. 1	Unknown	\$ 25,000	Admin	\$ 3,000	\$ 5,000	\$ 3,000	\$ 7,000	\$ 4,000	\$ 3,000	\$ 25,000
5)	Successor Agency Admin Costs	Architerra	Consultant fees under RDA	Project Area No. 1	\$ 6,532	\$ 6,532	Admin	\$ -	\$ 6,532	\$ -	\$ -	\$ -	\$ -	\$ 6,532
6)	Successor Agency Admin Costs	HdL Coren & Cone	Property Tax Analysis Fees	Project Area No. 1	\$ 609	\$ 609	Admin	\$ -	\$ 609	\$ -	\$ -	\$ -	\$ -	\$ 609
7)	Successor Agency Admin Costs	Holt Group	Financial consultant	Project Area No. 1	Unknown	\$ 29,028	Admin	\$ -	\$29,028	\$ -	\$ -	\$ -	\$ -	\$ 29,028
8)	Contract for Consulting Services	Moss Leavy	Financial consultant (annual audit)	Project Area No. 1	Unknown	\$ 7,000	Admin	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ 7,000
<b>Totals - This Page</b>					<b>\$ 7,141</b>	<b>\$ 250,004</b>	<b>N/A</b>	<b>\$15,000</b>	<b>\$ 82,136</b>	<b>\$ 36,967</b>	<b>\$40,967</b>	<b>\$ 37,967</b>	<b>\$36,967</b>	<b>\$ 250,004</b>

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