

RESOLUTION NO. CRA - 141

A RESOLUTION OF THE CYPRESS REDEVELOPMENT AGENCY
APPROVING AND ADOPTING A REVISED ENFORCEABLE OBLIGATION PAYMENT
SCHEDULE, PURSUANT TO THE PROVISIONS SET FORTH IN
HEALTH AND SAFETY CODE SECTION 34169 (AB 1X 26)

WHEREAS, by previous action duly and regularly taken, the City Council of the City of Cypress ("City Council" or "City" as appropriate) approved and adopted the Redevelopment Plan for the Merged, Amended, And Restated Redevelopment Plan ("Merged Redevelopment Plan"); and

WHEREAS, the Merged Redevelopment Plan covers certain properties within the City known as the Cypress Merged and Amended Redevelopment Project Area ("Merged Project Area"); and

WHEREAS, the Merged Redevelopment Plan merged the following component areas into the Merged Project Area:

(1) the Redevelopment Plan for the Civic Center Redevelopment Project Area, by Ordinance No. 692 adopted on July 19, 1982, as amended by Ordinance No. 813 adopted on April 10, 1989, by Ordinance No. 932 adopted on January 9, 1995, by Ordinance No. 1007 adopted on April 9, 2001, by Ordinance No. 1044 adopted on November 10, 2003, by Ordinance No. 1056 adopted on April 26, 2004, and by the aforescribed Ordinance No. 1067 adopted on June 27, 2005 which merged, amended, and restated all of the foregoing as part of the Merged Redevelopment Plan (hereinafter the "Civic Center Component Area");

(2) the Redevelopment Plan for the Lincoln Avenue Redevelopment Project Area, by Ordinance No. 852 adopted on June 25, 1990, as amended by Ordinance No. 932 adopted on January 9, 1995, by Ordinance No. 1013 adopted on August 27, 2001, by Ordinance No. 1045 adopted on November 10, 2003, by Ordinance No. 1056 adopted on April 26, 2004, and by the aforescribed Ordinance No. 1067 adopted on June 27, 2005 which merged, amended, and restated all of the foregoing as part of the Merged Redevelopment Plan (hereinafter the "Lincoln Avenue Component Area"); and

(3) the Redevelopment Plan for the Los Alamitos Race Track and Golf Course Redevelopment Project Area, adopted by Ordinance No. 851 on June 18, 1990, as amended by Ordinance No. 932 adopted on January 9, 1995, by Ordinance No. 1014 adopted on September 10, 2001, by Ordinance No. 1046 adopted on November 10, 2003, by Ordinance No. 1056, adopted on April 26, 2004, and by the aforescribed Ordinance No. 1067 adopted on June 27, 2005 which merged, amended, and restated all of the foregoing as part of the Merged Redevelopment Plan (hereinafter the "LART Component Area"); and

WHEREAS, the Cypress Redevelopment Agency ("Agency") has been engaged in activities to execute and implement the Merged Redevelopment Plan pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code § 33000, et seq.) ("CRL"); and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bills 1X 26 and 1X 27 ("AB 1X 26" and "AB 1X 27"), requiring that each redevelopment agency be dissolved unless the community that created it enacts an ordinance committing it to making certain payments; and

WHEREAS, Health and Safety Code Section 34169, one of the sections added to the CRL by AB 1X 26, requires the Agency to adopt an Enforceable Obligation Payment Schedule listing all obligations that are enforceable within the meaning of Health and Safety Code Section 34167(d) [also added to the CRL by AB 1X 26] and to designate an official of the Agency whose responsibility shall be to provide information and documentation for items listed in the Enforceable Obligation Payment Schedule; and

WHEREAS, the Agency adopted a preliminary Enforceable Obligation Payment Schedule on August 22, 2011 that outlined all of the Agency's enforceable obligations until December 31, 2011; and

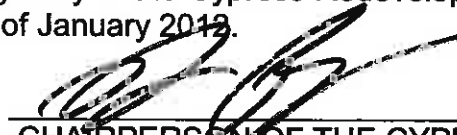
WHEREAS, the Agency has prepared a Revised Enforceable Obligation Payment Schedule ("Revised Schedule") setting forth all of the obligations which the Agency has determined are enforceable obligations under Health and Safety Code Sections 34167 and 34169 for the period through June 30, 2012; and

WHEREAS, the Agency's adoption of the Revised Schedule is without prejudice to the Agency's right to claim that the filing of an enforceable obligation payment schedule is not required, and the Agency reserves the right to modify, supplement, or withdraw the Revised Schedule.

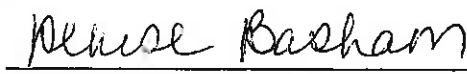
NOW, THEREFORE, the Cypress Redevelopment Agency resolves as follows:

1. The foregoing Recitals are incorporated herein and made a part hereof.
2. The Revised Enforceable Obligation Payment Schedule, in the form presented concurrently with this Resolution, on file with the Agency Secretary, is hereby approved and adopted. Agency hereby adopts the Revised Schedule under protest and without prejudice to the Agency's right to claim that the filing of the Revised Schedule is not required, and the Agency hereby reserves the right to modify, supplement, or withdraw the Revised Schedule. Agency shall not be bound by the Revised Schedule in the event a court of competent jurisdiction determines that AB 1X 26 is unconstitutional and therefore invalid, and all appeals therefrom are exhausted or unsuccessful, or time for filing an appeal therefrom has lapsed.
3. The Executive Director and his authorized designees are authorized and directed to (1) post the Revised Enforceable Obligation Payment Schedule on the City's website; (2) designate an Agency representative to whom all questions regarding the Revised Enforceable Obligation Payment Schedule can be directed; (3) notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Agency's action to adopt the Revised Enforceable Obligation Payment Schedule and to provide those persons with the website address where the Revised Enforceable Obligation Payment Schedule may be found on the City's website and a telephone and email address for the Agency's designated contact; and (4) to take other such actions and execute other such documents as are appropriate to effectuate the intent of this Resolution and to implement the Revised Enforceable Obligation Payment Schedule on behalf of the Agency.

PASSED AND ADOPTED by the governing body of the Cypress Redevelopment Agency, at a regular meeting held on the 23rd day of January 2012.


CHAIRPERSON OF THE CYPRESS REDEVELOPMENT AGENCY

ATTEST:


SECRETARY OF THE CYPRESS REDEVELOPMENT AGENCY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS

I, DENISE BASHAM, Secretary of the Cypress Redevelopment Agency, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted at a regular meeting of the said Agency held on the 23rd day of January 2012; by the following roll call vote:

AYES:	5	AGENCY MEMBERS:	Luebben, Mills, Seymore, Narain, and Bailey
NOES:	0	AGENCY MEMBERS:	None
ABSENT:	0	AGENCY MEMBERS:	None


SECRETARY OF THE CYPRESS REDEVELOPMENT AGENCY

City of Cypress
 Revised Enforceable Obligations Payment Schedule
 As of July 1, 2011, based on December 31, 2011 information

Obligation	Description	Payee	Total Obligation Outstanding	Date Due	Amount	12/31/2011	Source of Payment (1)
						Status	
Reimbursement Agreement	Lease Revenue Bond- Reimbursement Lease Agreement dated July 1, 1991 Recorded in OC (8/7/1991) Term: August 6, 1991- August 1, 2017	City of Cypress	3,289,162.00	July 1, 2011	399,793.75	Paid	Reserve Balance
				January 1, 2012	44,914.41	Paid	RDA Property Tax Trust
				July 1, 2012	408,131.25		RDA Property Tax Trust
				January 1, 2013	60,821.25		RDA Property Tax Trust
				July 1, 2013	420,821.25		RDA Property Tax Trust
				January 1, 2014	52,721.25		RDA Property Tax Trust
				July 1, 2014	432,721.25		RDA Property Tax Trust
				January 1, 2015	43,981.25		RDA Property Tax Trust
				July 1, 2015	443,981.25		RDA Property Tax Trust
				January 1, 2016	34,581.25		RDA Property Tax Trust
				July 1, 2016	454,581.25		RDA Property Tax Trust
				January 1, 2017	23,556.25		RDA Property Tax Trust
				July 1, 2017	468,556.25		RDA Property Tax Trust
				January 1, 2018	11,875.00	Reserve	Bond Reserve
July 1, 2018	486,875.00	Reserve	Bond Reserve				
Promissory Note	Promissory Note dated July 1, 2009 Financed Infrastructure improvements, development assistance and RDA operations	City of Cypress	25,116,000.00	June 30, 2012	25,116,000.00		RDA Property Tax Trust
County Property Tax Administration	Est Orange County Collection Fees- FY 2011-12	Orange County		April 2012	65,000.00		RDA Property Tax Trust
Employee Costs	Payroll for staff- of non- housing activities	Employees of Cypress	318,626.00	July 2011	13,104.00	Paid	Reserve Balance
				August 2011	19,706.00	Paid	Reserve Balance
				September 2011	25,951.00	Paid	Administrative Cost Allowance
				October 2011	18,106.00	Paid	Administrative Cost Allowance
				November 2011	10,733.00	Paid	Administrative Cost Allowance
				December 2011	12,730.00		Administrative Cost Allowance
				January 2012	27,685.00		Administrative Cost Allowance
				February 2012	56,685.00		Administrative Cost Allowance
				March 2012	48,230.00		Administrative Cost Allowance
				April 2012	37,670.00		Administrative Cost Allowance
				May 2012	26,685.00		Administrative Cost Allowance
				June 2012	21,341.00		Administrative Cost Allowance
				Employee Costs	Payroll for staff- of housing activities	Employees of Cypress	147,055.00
August 2011	18,499.00	Paid	Low/Moderate Income Hsg Fd				
September 2011	17,287.27	Paid	Low/Moderate Income Hsg Fd				
October 2011	17,826.37	Paid	Low/Moderate Income Hsg Fd				
November 2011	13,315.69	Paid	Low/Moderate Income Hsg Fd				
December 2011	13,522.16	Paid	Low/Moderate Income Hsg Fd				
January 2012	10,000.00		Low/Moderate Income Hsg Fd				
February 2012	8,500.00		Low/Moderate Income Hsg Fd				
March 2012	8,500.00		Low/Moderate Income Hsg Fd				
April 2012	8,500.00		Low/Moderate Income Hsg Fd				
May 2012	8,500.00		Low/Moderate Income Hsg Fd				
June 2012	8,500.00		Low/Moderate Income Hsg Fd				
Contract for Consulting	Legal Costs- Non Housing funds	Outside Law Firms	20,050.00				
				September 2011	923.00	Paid	Administrative Cost Allowance
				October 2011	5,097.39	Paid	Administrative Cost Allowance
				November 2011	446.64	Paid	Administrative Cost Allowance

December 2011	1,304.36	Paid	Administrative Cost Allowance
January 2012	5,000.00		Administrative Cost Allowance
February 2012	5,000.00		Administrative Cost Allowance

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Obligation	Description	Payee	Total Obligation Outstanding	Date Due	Amount	12/31/2011 Status	Source of Payment
Contract for Consulting	Legal Costs- Housing funds	Outside Law Firms	15,000.00	August 2011	1,727.75	Paid	Low/Moderate Income Hsg Fd
				September 2011	150.00	Paid	Low/Moderate Income Hsg Fd
				October 2011	5,881.20	Paid	Low/Moderate Income Hsg Fd
				November 2011	670.85	Paid	Low/Moderate Income Hsg Fd
				December 2011	264.00	Paid	Low/Moderate Income Hsg Fd
				January 2012	2,000.00		Low/Moderate Income Hsg Fd
				February 2012	4,306.20		Low/Moderate Income Hsg Fd
Contract for Consulting	Audit Contract	Marcum (Caporicci & Larson)	3,000.00	October 2011	1,228.52	Paid	Administrative Cost Allowance
				December 2011	1,540.00		Administrative Cost Allowance
				February 2012	231.48		Administrative Cost Allowance
Contract for Consulting	Redevelopment consultant-development projects	Outside consultant firms	8,535.00	January 2012	2,000.00		Administrative Cost Allowance
				February 2012	5,000.00		Administrative Cost Allowance
				March 2012	1,535.00		Administrative Cost Allowance
Contract for Consulting	Redevelopment consultant- Financial analysis	Tierra West Advisors	4,965.00	August 2011	1,462.50	Paid	Reserve Balance
				October 2011	3,502.50	Paid	Admin Cost & Housing Fund
Contract for Consulting	Housing Consultant Services	Outside consultant firms	15,000.00	December 2011	2,000.00		Low/Moderate Income Hsg Fd
				January 2012	5,000.00		Low/Moderate Income Hsg Fd
				February 2012	8,000.00		Low/Moderate Income Hsg Fd
Contract for Consulting	Parcel Data Information- Housing	First American Corelogic, Inc	1,000.00	June 2012	1,000.00		Admin Cost & Housing Fund
Administrative/Operational Supplies	Operational costs- non-housing activities	Various vendors	20,865.00	July 2011	3,371.00	Paid	Reserve balance
				August 2011	743.00	Paid	Reserve balance
				September 2011	808.00		Administrative Cost Allowance
				October 2011	796.00		Administrative Cost Allowance
				November 2011	799.00		Administrative Cost Allowance
				December 2011	2,491.00		Administrative Cost Allowance
				January 2012	1,224.00		Administrative Cost Allowance
				February 2012	2,192.00		Administrative Cost Allowance
				March 2012	2,235.00		Administrative Cost Allowance
				April 2012	2,410.00		Administrative Cost Allowance
				May 2012	1,905.00		Administrative Cost Allowance
				June 2012	1,891.00		Administrative Cost Allowance
Administrative/Operational Supplies	Operational costs- housing activities	Various vendors	9,295.00	July 2011	1,450.00	Paid	Low/Moderate Income Hsg Fd
				August 2011	588.00	Paid	Low/Moderate Income Hsg Fd
				September 2011	555.00	Paid	Low/Moderate Income Hsg Fd
				October 2011	569.00	Paid	Low/Moderate Income Hsg Fd
				November 2011	615.00	Paid	Low/Moderate Income Hsg Fd
				December 2011	648.00		Low/Moderate Income Hsg Fd
				January 2012	899.00		Low/Moderate Income Hsg Fd
				February 2012	876.00		Low/Moderate Income Hsg Fd

March 2012	628.00	Low/Moderate Income Hsg Fd
April 2012	851.00	Low/Moderate Income Hsg Fd
May 2012	815.00	Low/Moderate Income Hsg Fd
June 2012	801.00	

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Obligation	Description	Payee	Total Obligation Outstanding	Date Due	Amount	12/31/2011 Status	Source of Payment				
Administrative/Operational Supplies	Office rental	City of Cypress	7,200.00	July 2011	600.00	Paid	Reserve balance				
				August 2011	600.00	Paid	Reserve balance				
				September 2011	600.00	Paid	Admin Cost & Housing Fund				
				October 2011	600.00	Paid	Admin Cost & Housing Fund				
				November 2011	600.00	Paid	Admin Cost & Housing Fund				
				December 2011	600.00	Paid	Admin Cost & Housing Fund				
				January 2012	600.00	Paid	Admin Cost & Housing Fund				
				February 2012	600.00		Admin Cost & Housing Fund				
				March 2012	600.00		Admin Cost & Housing Fund				
				April 2012	600.00		Admin Cost & Housing Fund				
				May 2012	600.00		Admin Cost & Housing Fund				
				June 2012	600.00		Admin Cost & Housing Fund				
				Pass Through Obligations	FY 2010-11 Final Pass through payments	Anaheim Union HSD	1,016,047.57	August 2011	148,250.93	Paid	Reserve balance
						Centralia School District		August 2011	16,345.79	Paid	Reserve balance
County of Orange	August 2011	189,719.56	Paid			Reserve balance					
County Sanitation District	August 2011	6,754.62	Paid			Reserve balance					
Cypress School District	August 2011	379,539.58	Paid			Reserve balance					
North OC Community College Dist	August 2011	40,549.19	Paid			Reserve balance					
Orange County Transit Authority	August 2011	116.61	Paid			Reserve balance					
Department of Education	August 2011	21,517.47	Paid			Reserve balance					
OC Fire Authority	August 2011	196,615.22	Paid			Reserve balance					
OC Vector Control	August 2011	1,648.39	Paid			Reserve balance					
OC Water District	August 2011	10,004.21	Paid			Reserve balance					
Cypress Municipal Lighting District	August 2011	897.44	Paid			Reserve balance					
Cypress Recreation & Park District	August 2011	4,088.56	Paid			Reserve balance					
Estimated FY 2011-12 Pass through payments	Anaheim Union HSD	3,856,000.00	February 2012			380,000.00			RDA Property Tax Trust		
	Anaheim Union HSD		August 2012		300,000.00		RDA Property Tax Trust				
	Centralia School District		February 2012		25,000.00		RDA Property Tax Trust				
	Centralia School District		August 2012		33,000.00		RDA Property Tax Trust				
	County of Orange		February 2012		207,000.00		RDA Property Tax Trust				
	County of Orange		August 2012		193,000.00		RDA Property Tax Trust				
	County Sanitation District		February 2012		19,500.00		RDA Property Tax Trust				
	County Sanitation District		August 2012		7,000.00		RDA Property Tax Trust				
	Cypress School District		February 2012		828,000.00		RDA Property Tax Trust				
Cypress School District	August 2012	817,000.00			RDA Property Tax Trust						
North OC Community College Dist	February 2012	142,500.00		RDA Property Tax Trust							
North OC Community College Dist	August 2012	182,000.00		RDA Property Tax Trust							
Orange County Transit Authority	February 2012	-		RDA Property Tax Trust							
Orange County Transit Authority	August 2012	13,500.00		RDA Property Tax Trust							
Department of Education	February 2012	97,000.00		RDA Property Tax Trust							
Department of Education	August 2012	123,500.00		RDA Property Tax Trust							
OC Fire Authority	February 2012	256,000.00		RDA Property Tax Trust							
OC Fire Authority	August 2012	200,000.00		RDA Property Tax Trust							

OC Vector Control	February 2012	2,150.00	RDA Property Tax Trust
OC Vector Control	August 2012	1,700.00	RDA Property Tax Trust
OC Water District	February 2012	13,000.00	RDA Property Tax Trust
OC Water District	August 2012	10,000.00	RDA Property Tax Trust
Cypress Municipal Lighting District	August 2012	950.00	RDA Property Tax Trust
Cypress Recreation & Park District	August 2012	4,200.00	RDA Property Tax Trust

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Obligation	Description	Payee	Total Obligation Outstanding	Date Due	Amount	12/31/2011 Status	Source of Payment	
Development Assistance	Development Agreement- Housing Land Donation Regulatory/ Fee Assistance	Habitat for Humanity	1,206,699.00	September 2011	1,206,699.00	Paid	Low/Moderate Income Hsg Fd	
		Habitat for Humanity	400,000.00	October 2011	747.00	Paid	Low/Moderate Income Hsg Fd	
				March 2012	399,253.00		Low/Moderate Income Hsg Fd	
	First-time Homeowner Assistance	Homeowners		50,000.00	January 2012	20,000.00		Low/Moderate Income Hsg Fd
					February 2012	20,000.00		Low/Moderate Income Hsg Fd
					March 2012	10,000.00		Low/Moderate Income Hsg Fd
	Housing Rehabilitation Assistance	Homeowners		175,000.00	September 2011	1,875.00	Paid	Low/Moderate income Hsg Fd
			October 2011		1,861.50	Paid	Low/Moderate Income Hsg Fd	
			November 2011		1,052.50	Paid	Low/Moderate Income Hsg Fd	
			December 2011		2,770.00	Paid	Low/Moderate Income Hsg Fd	
			January 2012		20,000.00		Low/Moderate Income Hsg Fd	
			February 2012		22,441.00		Low/Moderate Income Hsg Fd	
	March 2012	50,000.00		Low/Moderate Income Hsg Fd				
	April 2012	25,000.00		Low/Moderate Income Hsg Fd				
	May 2012	50,000.00		Low/Moderate Income Hsg Fd				
TOTAL					36,243,249.36			

(1) If Administrative cost allowance is not sufficient, the costs would be covered by the reserve balance or the Redevelopment Property Tax Trust Fund.