

Agenda Report

September 26, 2011

TO:

Pasadena Community Development Commission

FROM:

Michael J. Beck. Chief Executive Officer

SUBJECT: PASADENA COMMUNITY DEVELOPMENT COMMISSION (PCDC)

PRELIMINARY DRAFT OF THE INITIAL RECOGNIZED OBLIGATION

PAYMENT SCHEDULE

RECOMMENDATION:

It is recommended, that the PCDC take the following actions:

- 1. Adopt a Resolution approving the preliminary draft of the initial recognized obligation payment schedule (the Preliminary Draft IROPS) pursuant to Health and Safety Code Section 34169(h);
- 2. Authorize the Chief Executive Officer to make such payments on behalf of the PCDC utilizing available PCDC revenues, including, but not limited to, newly received tax increment proceeds.

BACKGROUND:

On August 8, 2011, the City Council took actions to ensure the continued existence of the PCDC. Specifically, Council held first reading of an "Opt-In" ordinance to participate in the Voluntary Alternative Redevelopment Program permitted under Assembly Bill 27 (AB 27) at an estimated cost of \$6.6 million for FY 2012 and \$1.5 million for FY 2013. On August 11, 2011, PCDC appealed the "Opt-In" amounts to the State Department of Finance.

On August 11, 2011, the California Supreme Court issued a Stay (Stay) in the litigation action, California Redevelopment Association v. Matosantos (S194861), which challenges the constitutionality of AB 26 and AB 27. The effect of the Stay is to preserve the status quo by authorizing Redevelopment Agencies (RDAs) to perform under "existing obligations" as defined by the statute while preventing RDAs from undertaking new debt or making new commitments, among other things, pending the Supreme Court's decision on the merits of petitioners' claims that AB 26 and AB 27 violate the State Constitution and Proposition 22. In an attempt to clarify ambiguous language, the Court modified the Stay on August 17.

Community Development Commission Preliminary Draft IROPS September 26, 2011 Page 2 of 3

The August 17 modifications revived portions of the previously Stayed statutory scheme that require actions be taken by RDAs, cities and the state during the period before January 15, 2012, by which time the Court intends to have rendered its decision. These actions include the adoption of an Enforceable Obligation Payment Schedule (EOPS) that shows all of PCDC's obligations covering the period from August 2011 through December 2011 under AB 26. On September 12, 2011, PCDC adopted the EOPS. The next step as mandated by the Court's Stay is for PCDC to adopt a preliminary draft of the initial recognized obligation payment schedule (Preliminary Draft IROPS). Although similar to an EOPS, the Preliminary Draft IROPS covers a different time period than the EOPS. The Preliminary Draft IROPS time period is from January 2012 through June 2012.

The City's attorneys have advised that the PCDC should adopt a resolution approving the Preliminary Draft IROPS subject to full reservation of rights under the Stay, to preserve all rights to make payments and perform enforceable obligations associated with PCDC's projects until the Supreme Court makes further modifications to the Stay or makes its final determination in the underlying litigation action.

Staff has prepared the Preliminary Draft IROPS to set forth all of the Agency's obligations covering the time period from January 2012 through June 2012 that are determined to be enforceable obligations under Section 34167(d). Staff recommends that PCDC adopt the attached Resolution and the accompanying Preliminary Draft IROPS to provide PCDC additional protection in performing its enforceable obligations, including enforcing existing covenants and making payments thereunder.

The total amount of debt due this fiscal year by project area is shown on the following table:

Orange Grove	\$609,894
Downtown	\$24,944,746
Fair Oaks (Combined)	\$2,585,229
Villa Parke	\$4,060,348
Old Pasadena	\$10,991,064
Lake Washington	\$1,960,414
Lincoln Avenue	\$1,183,191

COUNCIL POLICY CONSIDERATION:

The actions proposed by way of this report are intended to further safeguard the City/PCDC's ability to utilize tax increment financing for economic development purposes, regardless of the outcome of litigation surrounding AB 26 and AB 27. As such this action is consistent with the City Council Strategic Plan Goal to Maintain Fiscal Responsibility and Stability.

ENVIRONMENTAL ANALYSIS:

Under the CEQA Guidelines Article 5 (Section 15061 (b) (3) describes the "general rule." The general rule states that CEQA applies only to projects which have the potential for causing a significant effect on the environment. In this case, adopting the Preliminary Draft IROPS does not have the potential of impacting the environment.

Community Development Commission Preliminary Draft IROPS September 26, 2011 Page 3 of 3

FISCAL IMPACT:

There is no fiscal impact as a result of this action and will not have any indirect or support cost requirements. The anticipated impact to other operational programs or capital projects as a result of this action will be none.

Respectfully submitted,

MICHAEL J. BECK Chief Executive Officer

Prepared by:

David A. Klug

Redevelopment Manager

Concurred by/

Andrew Green

Commission Treasurer

Approved by:

STEVE MERMELL

Assistant City Manager

Attachments:

Attachment A - Preliminary Draft IROPS

Pasadena Community Development Commission Orange Grove

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									_	Payments by month	ţţ.			
<u>م</u>	Project Name / Debt Obligation	Рауее	Description	Total Outstanding Debt or Obligation	Il Outstanding Debt Total Due During or Obligation Fiscal Year	Subfotal (Aug - Dec)	Jan	Feb	Mar	Apr	May	nnf	Subtotal (Jan -Jun)	Total Payment for FY12
1 A	1) AB 1735 1987-1988	City General Fund	AB 1735 1987-1988	79,626	0	0							0	0
2) A	2) Admin Fee- County of LA SB 2557	County General Fund	County General Fund County Admin Charge per SB 2557	135,000	8,000	8,000							0	8,000
3)	3) Housing Set-Aside (Footnote 1)	Housing Fund	Housing Fund Expenditures	2,700,000	161,000	48,300	17,452	28,465	16	26,082	9,145	31,540	112,700	161,000
4 A	4) Admin Costs	City General Fund	Agency Staff and Services	425,216	53,597	20,000	8,933	4,933	4,933	4,933	4,933	4,933	33,598	53,598
5) A	5) Advance - City COP 1996	City General Fund	Promissory Note January 18, 2011	323,026	40,378	0						40,378	40,378	40,378
(9	6) Tax Allocation Refunding Bond 2000	Bond Holders	Tax Allocation Refunding Bonds	900,209	.,	0	25,736					274,736	300,472	300,472
7) S	7) Statutory Pass-Throughs	Taxing Agencies	Per HSC 33607.7	938,000	29,000	8,700	3,144	5,127	8	4,698	1,647	5,681	20,300	29,000
8) P	8) Prior Year Statutory Pass-Throughs	Taxing Agencies	Per HSC 33607.7	17,448	17,448	0	17,448						17,448	17,448
6	9) AB 1X 27 State Pmt	City General Fund	Voluntary Opt-In Payment	850,702	0	0							0	0
9						0								0
£						0								0
15)						0								0
13)						0								0
14)						0								0
15)						0								0
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17)						0								0
18) F	(8) Footnote 1:					0			L					0
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19) A	(9) Aside from this project area.					0								0
50)	20) • Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381	tstanding balance as of	beginning FY 2012 is \$1,135,381.			0								0
Ė	• Two "HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two	ousing Finance Agency	. The total outstanding balance on these	two loans as of begin	loans as of beginning FY 2012 is									
21) \$	\$1,989,695.					0								0
•	 Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORE (Loan Agreement No. 2	20,635 between the City and National CC	RE (housing develop	housing developer) dated 4/14/11		*							
ചഗ	pursuant to which the Crity is obligated to make a \$2,500,000 loan of fax increment nousing funds for the Mar Vista Union housing project. As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 available for	make a \$2,600,000 loar amount of \$1,318,602.1	ortax increment nousing funds for the in 9 have been disbursed, resulting in a bal	nar vista Union nousing project. As lance of \$1,281,397.81 available for	ng project. As or					-				
22) th	22) the project.		•			0								0
	Totals - This Page			6,369,227	609,894	85,000	72,713	38,525	4,952	35,713	15,725	357,268	524,896	968'609

Pasadena Community Development Commission Downtown Project Area

Charge-Library Char	Щ_									, a	Payments by month	nth			
Part		Project Name / Debt Obligation	Payee		Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Subtotal (Aug - Dec)	Jan	Feb	Mar	Apr	Мау	Jun	Subtotal (Jan -Jun)	Total Payment for FY12
Hameline City General Fund State Fund Profisesory Note 211690 City General Fund City General Fun	L														
Comparison of the incidence of the inc	_	1) Reimbursement Agreement	City General Fund	SB 481 Fire and Police POBs	81,300,000	19,800,000	6,860,000	1,208,500	4,623,300	Н	2,613,600	3,461,040	974,160	12,940,000	19,800,000
Second Provided Promised Provided Pro		2) City Contract #10683	City General Fund	Promissory Note 3/18/80	2,704,000	270,400	0	157,733	22,533	22,533	22,533	22,533	22,533	270,398	270,398
Public Charles City General Fund Alt 173 10124 Alt 173	<u></u>	3) Reimbursement Agreement	City General Fund	Promissory Note 4/1986	435,166	43,517	0	25,385	3,626	3,626	3,626	3,626	3,626	43,515	43,515
Assign Frenche 1) Housing Fund Housing Fund Expenditures 2,400,000 800		4) AB 1735 1987-1989	City General Fund	AB 1735 1987-1989	1,557,769	0	0							0	0
County of LA SB 2557 County General Fund County Admin Charge per SB 2557 3,113,444 241,326 241,341 241,426 241,426 241,426 241,441 241,441 241,441 241,441 241,441 241,441 241,441 241,441 <		5) Housing Set-Aside (Footnote 1)	Housing Fund	Housing Fund Expenditures	2,400,000	800,000	800,000							0	800,000
City OF Peisachena City Ceneral Fund Agency Staff and Services 5478 589 1,526 515 556,000 110,543 11	L		County General Fund		3 113 444	241 326	241 326								241 326
tild COP 96) City General Fund Pomissory Note (1986 COP Advance) 421,685 49,966 0 644,405 369,248 47,44 208,740 27,6422 77,803 1,581,392 48,966 <td></td> <td>7) Admin Due City of Pasadena</td> <td>City General Fund</td> <td>Agency Staff and Services</td> <td>5,478,598</td> <td>1,326,515</td> <td>555,000</td> <td>218,800</td> <td>110,543</td> <td>110,543</td> <td>110,543</td> <td>110,543</td> <td>110,543</td> <td>771,515</td> <td>1,326,515</td>		7) Admin Due City of Pasadena	City General Fund	Agency Staff and Services	5,478,598	1,326,515	555,000	218,800	110,543	110,543	110,543	110,543	110,543	771,515	1,326,515
Taxing Agencies From the Pint Taxing P	1	Advance- City (COP 96)	City General Fund		100	0000							990 07	990 07	40.066
Sample State		E C	¥	2000	280,124	49,900		244 405	200 040	1711	000	076 400	49,900	49,900	45,500
The Print	_1	9) Statutory Pass-Inrougns	I axing Agencies	Per HSC 33607.7	24,957,834	1,301,303		044,400	309,240	44/44	200,740	270,422	500,17	1,301,302	1,301,302
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This Page.	l	Acquisition, Disposition, Development & Lo pursuant to which the City is obligated to mak Sentember 1 2011, loan proceeds in the amount of the same sentember 1 2011.	an Agreement No. 20,t e a \$2,600,000 loan of	635 between the City and National CORE fax increment housing funds for the Mar	(housing developer) c Vista Union housing	dated 4/14/11 project. As of									
This Page 129.2 42 944,746 8,456,326 2,902,429 5,129,250 200,846 2,959.042 4,058,217 1,238,631 16,488,415		22) project.					0								0
		Totals - This Page			139,120,838	24,944,746	8,456,326	2,902,429	5,129,250	200,846	2,959,042	4,058,217	1,238,631	16,488,415	24,944,741

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Pasadena Community Development Commission Fair Oaks (Original)

PRELIMINARY DRAFT OF THE IN PRELIMINARY DRAFT OF THE INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169 (h)*

									Pay	Payments by month				
	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Subtotal (Aug - Dec)	Jan	Feb	Mar	Apr	May	nnf	Subtotal (Jan -Jun)	Total Payment for FY12
Ш														
	1) Advance from City - 1981	City General Fund	Promissory Note Reso. No. 4223-3 10/27/1981	2,107,935	105.397	0	61,482	8.783	8.783	8.783	8.783	8.783	105.397	105.397
2)	2) AB 1735 1987-1988	City General Fund	AB 1735 1987-1988	4,362	0	0								0
3)	3) Housing Set-Aside (Footnote 1)	Housing Trust Fund	Housing Fund Expenditures	1,925,833	84,367	25,310	12,512	8,918	25	16,992	13,727	6.884	59,058	84,368
4	57	County General Fund	County Admin Charge per 2557	96,292	4,218	4,218							0	4,218
5)	5) Admin due City	City General Fund	Agency Staffing Costs paid from Fair Oaks Annex	0	0	0							0	0
9	6) Tax Allocation, Series 2006	Bond Holders	Tax Allocation Bonds	2,514,595	227,920	0	45,430					182,490	227,920	227,920
7	7) Statutory Pass-Throughs	Taxing Agencies	Per HSC 33607.7	1,323,557	0	0							0	0
8	Pass-Throughs	Taxing Agencies	Per HSC 33607.7	0	0	0							0	0
6	9) AB 1X 27 State Pmt	City General Fund	Voluntary Opt-In Payment	355,886	97,436	0					97,436		97,436	97,436
10)						0							0	0
11)						0								0
12)						0								0
13)						0								0
14)						0								0
15)						0								0
16)						0								0
17)						0								0
18)	18) Footnote 1:					0								0
	Please note a portion of the indebtednes	ss noted below is paid b	Please note a portion of the indebtedness noted below is paid by Low and Moderate Housing Fund tax increment received as	received as Housii	Housing Set-Aside from this									
19	19) project area.					0								0
20	20) • Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381	outstanding balance as o	of beginning FY 2012 is \$1,135,381.			0								0
21)	• Two "HELP" loans from the California P 21) \$1,989,695.	Housing Finance Agent	 Two "HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two loans as of beginning FY 2012 is \$1,989,695. 	ลns as of beginning	y FY 2012 is	0								0
23		t & Loan Agreement No. \$2,600,000 loan of tax 1,318,602.19 have been	 Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORE (housing developer) dated 4/14/11 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Vista Union housing project. As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 available for the project. 	using developer) di lousing project. As I available for the	ated 4/14/11 pursuant s of September 1, project.	c								c
	Totals - This Page			8.328.460	519,338	29.52	119.424	17 701	8.808	25 775	119 946	198 157	489 811	519 339
	6					1		1	2225	22	2: 2:2:	- : : : : : : : : : : : : : : : : : : :	1	200

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ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (*)

Pasadena Community Development Commission Fair Oaks (Annex)

								Pay	Payments by month				
Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Outstanding Total Due During Debt or Obligation Fiscal Year	Subtotal (Aug - Dec)	Jan	Feb	Mar	Apr	May	nnf	Subtotal (Jan -Jun)	Total Payment for FY12
1) Advance from City - 1987	City General Fund	Promissory Note Reso. 5790 6/08/1987	781,997	39,100	0	22,808	3,258	3,258	3,258	3,258	3,258	39,098	39,098
2) Advance from City - 1988	City General Fund	Promissory Note Reso. 5993 6/27/1988	1,512,638	75,632	0	44,119	6,303	6,303	6,303	6,303	6,303	75,634	75,634
Mayore from City, 1990	Fair Floring	Promissory Note Reimbursement Agmt	2 074 244	102 563	c		700	0,00	0,000	4	4 0	100	200
A) County of I A Admin Fee SB 2557		County General Fund County Admin Charge per SB 2557	164 153	A 788	0 0	1010	785	200	1 274	20, 20	198	100,001	193,301
5) Housing Set-Aside (Footnote 1)		Housing Fund Expenditures	3 283 060		0	38 187	15 704	1 599	25.423	10 926	3 916	95 755	4,700
6) Admin Costs	City General Fund	Agency Staff and Services	1,767,824		25,000	12.127	5.304	5,304	5,304	5,304	5,304	38,647	63.647
7) Advance from City 1995	City General Fund	Promissory Note Reimbursement Agmt No. 15,584	3.642.747		o	106 247	15 178	15 178	15 178	15 178	15 178	182 137	182 137
8) Advance from City 1996 - COP 96		Promissory Note 1996 COP Advance	1,791,882	298,647	0	174,211	24,887	24,887	24,887	24,887	24,887	298,646	298,646
O Advance from City 1996	Oity General Find	Promissory Note Reimbursement Agmt No.	0 524 106	176 OEF	c	277 600	30.671	172.00	12000	20.674	20 674	476.054	720 057
10) Statutory Pass-Throughs	Taxing Agencies	Per HSC 33607.7	1,615,838	12.383	0	4.938	2.031	207	3.288	1,413	507	12.384	12 384
11) Prior Year Statutory Pass-Throughs		Per HSC 33607.7	12,365		0	12,365						12,365	12,365
12) AB 1X 27 State Pmt		Voluntary Opt-In Payment	947,205		0					185,218		185,218	185,218
13) Advance from City	City General Fund	Reimbursement Agreement Reso. 5151 and Contrat Agmt. #12408	5,786,540	289,327	0	168,774	24,111	24,111	24,111	24,111	24,111	289,329	289.329
14) Advance from City	City General Fund	Reimbursement Agreement #15583	2,745,531	137,277	0	80,078	11,440	11,440	11,440	11,440	11,440	137,278	137,278
15)					0 0								0
17) Footnote 1:					0								0
Please note a portion of the inde	btedness noted below is paid	Please note a portion of the indebtedness noted below is paid by Low and Moderate Housing Fund tax											
18) increment received as Housing Set-Aside from this project area.	et-Aside from this project are:	33.			0								0
19) • Tax Allocation Bond 2006. The	e total outstanding balance as	19) • Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381.			0								0
Two "HELP" loans from the California Housing F 20) two loans as of beginning FY 2012 is \$1,989,695.	Ilifornia Housing Finance Ager 12 is \$1,989,695.	 Two "HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two loans as of beginning FY 2012 is \$1,989,695. 			0								0
Acquisition, Disposition, Developmer 4/14/11 pursuant to which the City is of project. As of September 1, 2011, loar 21, \$1, 281, 397, 61 available for the project.	opment & Loan Agreement No by is obligated to make a \$2,61 1, loan proceeds in the amoun rolect.	 Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORE (housing developer) dated 4/14/11 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Vista Union housing poinct. As of September 1, 2011, loan proceeds in the amount of \$1,316,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 available for the project. 	(housing develop he Mar Vista Univ ing in a balance c	her) dated on housing ກ໌	c								C
Totals - This Page			37,444,127	2,065,891	25,000	1,056,374	164,802	148,168	176,264	344,385	150,901	2,040,894	2,065,894

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ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (*)

Pasadena Community Development Commission Villa Parke

		Total Payment for FY12	1,481,902	16,490	329,799	113,893	40,378	194,278	102,330	151,155	110,831	1,519,294	0	0	0	0	0	0	0	0		0	0		0				0	020 000
		Total Paym	22	06	60	93	8,	68	35	55	31	46																		,
	Subtotal	(Jan -Jun)	1,481,902	16,490	230,859	68,893	40,378	177,639	96,165	151,155	110,831	1,519,294																		000
		Jun	123,492	902	18,040	9,491	40,378	177,639	96,165	8,268																				174 075
		May	123,492	2,792	55,835	9,491				25,591		519,294																		700 405
Payments by month		Apr	123,492	4,312	86,242	9,491				39,527																				,00
Paym		Mar	123,492	2	33	9,491				15																				000
		Feb	123,492	1,446	28,923	9,491				13,256																				170.000
		Jan	864,442	7,036	41,786	21,438				64,498	110,831	1,000,000																		700 077
	Subtotal	(Aug - Dec)	0	0	98,940	45,000	0	16,639	6,165	0	0	0	0	0	0	0	0	0	0	0		0	0		0				0	100 111
	Total Due During Fiscal	Year	1,481,900	16,490	329,799	113,893	40,378	194,278	102,330	151,155	110,831	1,519,294									as Housing Set-			beginning FY 2012		eloper) dated	Union housing	ce of \$1,281,397.81		070007
		Debt or Obligation	29,638,009	436,004	8,720,081	785,906	323,026	582,000	305,290	7,729,191	110,831	1,800,964									crement received			e two loans as of l		ORE (housing deve	for the Mar Vista	esulting in a balan		200 707
		Description	Reimbursement Agreement No. 13777 4/0	County Admin Charge per SB 2557	d Housing Fund Expenditures	Agency Staffing Costs	Promissory Note (1996 COP Advance)	Tax Allocation Bonds 2000	Tax Allocation Bonds 2006	Per HSC 33607.7	Per HSC 33607.7	Voluntary Opt-In Payment									Please note a portion of the indebtedness noted below is paid by Low and Moderate Housing Fund tax increment received as Housing Set-		20) Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381.	 Two "HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two loans as of beginning FY 2012 		· Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORE (housing developer) dated	4/14/11 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Vista Union housing	nount of \$1,318,602.19 have been disbursed, re		
		Payee	City General Fund	County General Fund	Housing Fund Expenditue	City General Fund	City General Fund	Bond Holders	Bond Holders	Taxing Agencies	Taxing Agencies	City General Fund					hould be 194,278				otedness noted below is p		 total outstanding balanc 	lifornia Housing Finance,		pment & Loan Agreemer	'y is obligated to make a ;	1, loan proceeds in the ar		
		Project Name / Debt Obligation	1) Reimbursement Agreement C	559	3) Housing Set-Aside (Footnote 1) Housing Fund Expenditure Housing Fund Expenditures	4) Administrative Cost due City		6) **Tax Allocation Refund Bond 2d Bond Holders	7) Tax Allocation Refund Bond 200 Bond Holders	8) Statutory Pass-Throughs	-Throu	10) AB 1X 27 State Pmt		12)	13)	14)	15) **Total Due During Fiscal Year should be 194,278	16)	(21)	18) Footnote 1:	Please note a portion of the indeb	19) Aside from this project area.	20) • Tax Allocation Bond 2006. The	Two "HELP" loans from the Cali	[21] is \$1,989,695.	Acquisition, Disposition, Develo,	4/14/11 pursuant to which the City	project. As of September 1, 2011	22) available for the project.	Totals This Dans

Name of Redevelopment Agency: Pasadena Community Development Commission Project Area(s)

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (*) Page 6

	Total Baumant for EV42	tal rayment for r 12	28.317	135 326	30,038	22,539	770 734	5 268 915	36 968	1 267 464	309 854	352 917	0	2 758 795		0 0			0	0	0	•	0	D	0		· ·	10.991.067
	Subtotal (Jao - Im)		28.317	135.326	30.038	22 739	779 734	5.268.915	36.968	1 267 464	179.854	352 917		2 758 795														10.861.067
	9		2.360	11.277	2.503	1 895	64 978	1,318,894	673	23.068	25,821	6.423														•••		1,457,892
۔	ža N	2	2.360	11.277	2,503	1.895	64 978	359,093	5.800	198.865	25,821	55.373		1,258,795														1,986,760
Payments by month	Anr		2,360	11,277	2,503	1.895	64.978	359,093	8,170	280,110	25,821	77,995																834,202
	Mar		2,360	11,277	2,503	1,895	64.978	359,093	292	10,013	25,821	2,788																481,020
	Feb		2,360	11,277	2,503	1,895	64.978	359,093	3,246	111,283	25,821	30,986																613,442
	Jan		16,517	78,941	17,523	13,264	454,844	2,513,649	18,787	644,125	50,749	179,352		1,500,000														5,487,751
1	Subtotal (Aug - Dec)		0	0	0	0	0	0	0	0	130,000	0	0	0	0	0	0	c		0 0		C	0) 6	,		C	130,000
	Total Due During Fiscal Year		28,315	135,327	30,039	22,738	779,733	5,268,913	36,968	1,267,464	309,855	352,917	0	2,758,795							prising se per	B 100 100 100 100 100 100 100 100 100 10		of beginning	developer)	Mar Vista Union	ng in a balance	10,991,064
	Total Outstanding Debt or Obligation		566,302	2,706,538	600,781	1,217,037	15,594,651	104,418,455	339,563	11,642,143	7,901,564	4,099,694	0	2,791,324							x increment receiv			hese two loans as	CORF (housing	sing funds for the	disbursed, resultir	151,878,052
	Description		Promissory Note Reso. #4971 6/21/1983	Promissory Note Reso. #5086 4/10/1984	Promissory Note Reso. #5060 1/24/1984	Orange Grove Loan	Promissory Note Reimbursemnt Agmt. 11/96 Reso. #5672	Promissory Note Reimbursemnt Agmt. 11/96 Reso. #5672	7) Admin Fee County of LA SB 23 County General Fund County Admin Charges per SB 2557	Housing Fund Expenditures	Agency Staffing Costs	Per HSC 33607.7	Per HSC 33607.7	Voluntary Opt-In Payment							19) Please note a portion of the indebtedness noted below is paid by I ow and Moderate Housing Fund tax increment received		20) Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381	21) • Two 'HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two loans as of FY 2012 is \$1,989,695.	22) + Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORF (housing development)	dated 4/14/11 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Vista Union	housing project. As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in of \$1,281,397.81 available for the project.	
	Payee		City General Fund	City General Fund	City General Fund	Orange Grove Fund Orange Grove Loan	City General Fund	City General Fund	County General Fund	Housing Fund	City General Fund	Taxing Agencies	Taxing Agencies	City General Fund							lebtedness noted below	ć.	he total outstanding be	Salifornia Housing Fina	Slopment & Loan Agree	h the City is obligated t	ber 1, 2011, loan proce he project.	
	Project Name / Debt Obligation				984	nge Grove Loan	nbursement/Agreement	City 6) Reimbursement/Agreement	7) Admin Fee County of LA SB 25	ide (Footnote 1		10) Statutory Pass-Throughs	Pass-Thro	AB 1X 27 State Pmt	13)	14)	15)	16)	17)	18) Footnote 1:	19) Please note a portion of the ind	Set-Aside from this project area.	20) • Tax Allocation Bond 2006. T	Two "HELP" loans from the C FY 2012 is \$1,989,695.	22) • Acquisition, Disposition, Deve	dated 4/14/11 pursuant to which	housing project. As of September 1, 201 of \$1,281,397.81 available for the project.	Totals - This Page

Name of Redevelopment Agency: <u>Pasadena Community Development Commission</u>
Project Area(s)

<u>Lake Washington</u>

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (*)

Page 7

Propertienter Description Propertienter Description Descriptio									Pa	Payments by month				
1,055,791 0 621,711 88,816 88,816 88,816 88,816 1,146	Drainet Name / Obt Obligation	Раурь	Description	Total Outstanding	Total Due During Fiscal Year	Subtotal (Aug - Dec)	Jan	Feb	Mar	Apr	May	nnf	Subfotal (Jan -Jun)	Total Payment for FY12
1,750 0 8,021 1,146 1,1														
4,227 0 C21,711 88 816 88 816 88 816 88 816 88 816 88 816 88 816 1,085,791 4,227 2,466 352 352 352 352 352 4,226 84,527 2,466 362 362 352 352 352 4,226 84,532 2,536 2,233 2,233 2,233 2,233 2,233 2,533 2,534 2,594 2,294 15,797 83,465 0 1,1052 48 3,693 1,629 1,3973 15,973 13,972 0 5,108 1,062 48 3,693 1,3973 1,3973 13,972 0 5,108 1,062 48 3,693 1,3973 1,3973 13,972 0 <td< td=""><td>1) Advance from City 1987</td><td>City General Fund</td><td>Promissory Note Resolution #5789 6/8/1987</td><td>274,995</td><td>13,750</td><td>0</td><td>8,021</td><td>1,146</td><td>1,146</td><td>1,146</td><td>1,146</td><td>1,146</td><td>13,751</td><td>13,751</td></td<>	1) Advance from City 1987	City General Fund	Promissory Note Resolution #5789 6/8/1987	274,995	13,750	0	8,021	1,146	1,146	1,146	1,146	1,146	13,751	13,751
4,227 0 2,466 352 352 352 352 4,226 84,527 2,536 12,102 6,583 2,893 2,234 9,855 8,223 16,797 22,954 10,000 5,632 2,233 2,233 2,233 2,234 16,797 22,954 0 12,468 1,062 48 3,693 1,629 1,296 22,984 1,000 1,2468 1,062 48 3,693 1,629 1,359 13,466 5,108 0 30,000 1,062 48 3,693 1,629 1,359 1,373 6,29,817 0 30,000 1,062 48 3,693 1,629 1,359 1,373 6,29,817 0 30,000 1,062 1	City of Pasadena 1984	City General Fund	Cooperation Agmt #1162 6/28/83 and Contract Amendment #12554	21 315 822		0	621.711	88.816	88.816	88,816	88,816	88,816	1,065,79	1,065,79
84,532 25,360 12,102 6,363 2,233 2,233 2,233 59,173 26,786 10,000 5,632 2,233 2,233 2,233 2,233 2,233 59,465 22,678 10,000 5,632 1,052 48 3,693 1,629 22,334 22,346 23,465 0 1,12,468 0 2,233 1,629 1,359 33,465 1,3872 0 1,102 6,192 48 3,693 1,629 1,359 33,466 1,3872 0 1,080 1,080 1,080 1,080 1,359 1,359 1,359 1,357 1,3872 0 0 1,000 0	3) Admin Fee County of I A SF	3 25 County General Fund	County Admin Charges per SB 2557	369.997		0	2,466	352	352	352	352	352	4,226	
26 796 10,000 5,632 2,233 2,233 2,233 16,797 92,854 0 12,468 1,052 46 3,693 1,629 22,954 22,954 13,972 0 6,192 1,052 46 3,693 1,629 1,359 13,972 13,972 0 5,108 0 5,000 1,359 1,359 1,359 629,617 0 30,000 0 5,006 0 1,359 1,359 629,617 0 30,000 0 0 0 6,108 1,359 629,617 0 30,000 0 0 0 0 6,108 629,617 0 0 0 0 0 0 0 0 0 <	4) Housing Set-Aside (Footnot	'e 1 Housing Fund	Housing Fund Expenditures	6.629,667	84,532	25,360	12,102	6,363	289	22,341	9,855	8,223	59,173	
22.954 0 12.468 0 22.954 22.955 22.954 22.955 22.954 22.954 22.955 22.955 22.954 22.954	5) Admin due City	City General Fund	Agency Staffing Costs	625,308		10,000	5,632	2,233	2,233	2,233	2,233	2,233	16,797	
93.465 0 12,468 48 3,693 1,629 80,996 93,466 5.108 6,192 1,052 48 3,693 1,629 1,359 1,373 5.108 5,108 5,108 5,108 5,108 5,108 5,108 5,108 6.20,817 0 30,000 0 629,817	6) Advance - City COP 96	City General Fund	Promissory Note 1996 COP Advance	114,772		0						22,954	22,954	
13.972 0 6.192 1.052 48 3.693 1.629 1.359 1.359 1.359 1.3518	7) Tax Allcoation Series 2006		Tax Allocation Bonds 2006	648,443	93,465	0	12,468					80,998	93,466	
5,108 0 5,108 5,108 5,108 6,29,817 0 30,000 629,817 629,817 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8) Statutory Pass-Throughs	Г	Per HSC 33607.7	3,458,086	13,972	0	6,192	1,052	48	3,693	1,629	1,359	13,973	
Control Cont	9) Prior Year Statutory Pass-T	Thro Taxing Agencies	Per HSC 33607.7	5,108	5,108	0	5,108						5,108	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10) AB 1X 27 State Pmt	City General Fund	Voluntary Opt-In Payment	869,576	629,817	0	30,000				599,817		629,817	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11)					0								
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13					0								
0 ousing Set- 0 outing FY 2012 is 0	13)					0								0
Ousing Set- O	13)					c								0
ousing Set- 0 ning FY 2012 is 0 ning FY 2012 is 0 ning FY 2014 is 53.80 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	14)					0								0
Ousing Set- 0 ming FY 2012 is 0 n housing 1,960,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	(2)					C								
ousing Set- 0 ning FY 2012 is 0 n housing 1,960,414 35,360 703,700 99,962 92,884 118,581 703,848 206,061 1,925,056	12)					C								
ousing Set- o ning FY 2012 is o n housing f \$1,281,397.81 o 1,360,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	18) Footpote 1.					0								
ning FY 2012 is 0 In housing ff 31,281,397,81 In housing 1,360,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	Please note a portion of the	indebtedness noted belov	w is paid by Low and Moderate Housing Fund tax incr	ement received as	Housing Set-									
ining FY 2012 is 0	19) Aside from this project area	. ا				0								0
ining FY 2012 is 0 in dated in housing fig.1,281,397,81 o 703,700 99,962 92,884 118,581 703,848 206,061 1,925,056	20) • Tax Allocation Bond 2006	3. The total outstanding be	alance as of beginning FY 2012 is \$1,135,381.			0								O .
1, 960,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	Two "HELP" loans from the strong that the strong that the strong through the strong t	he California Housing Fina	ince Agency. The total outstanding balance on these	two loans as of beg	jinning FY 2012 is									
• Acquaistion. Disposition. Development & Loan Agreement No. 20,635 between the City and National CORE (housing developer) dated 41.411 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Vista Union housing project. A	21) \$1,989,695.	•				0								0
4/14/11 pursuant to which the City is obligated to make a \$2,600,000 loan of tax increment housing funds for the Mar Visita Union housing project. A proje	Acquisition, Disposition, L.	Development & Loan Agree	ement No. 20,635 between the City and National COF	RE (housing develo	per) dated									
project. As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,397.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed, resulting in a balance of \$1,281,377.81 Operator As of September 1, 2011, loan proceeds in the amount of \$1,318,602.19 have been disbursed in the amount of \$1,318,602.19 have been disbursed in the amount of \$1,318,602.19 have been disbursed in the amount of \$1,318,602.19 have been disputed in the a	4/14/11 pursuant to which t	he City is obligated to mak	ce a \$2,600,000 loan of tax increment housing funds for	or the Mar Vista Un	ion housing									
available for the project. 34,311,774 1,960,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	project. As of September 1	', 2011, loan proceeds in the	he amount of \$1,318,602.19 have been disbursed, res	sulting in a balance	of \$1,281,397.81	•								C
34,311,774 1,960,414 35,360 703,700 99,962 92,884 118,581 703,848 206,081 1,925,056	22) available for the project.					O		Ì	Ī					
	Totals - This Page			34,311,774		35,360	703,700	99,962	92,884	118,581	703,848	206,081	1,925,056	

Pasadena Community Development Commission Lincoln Avenue

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ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (")

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	Total Barmont for EV12	ו סומו רמאווופווו וסו די ו וב	39.098	308,098	22,749	133,991	3,116	62,311	20,099	1,675	0	592,057	0	0	0	0	0	0	0	0		0	0	0			0	1,183,194
	Subtotal (Jan - Jun)	(100 100)	39.098	308,098	22,749	133,991	3,116	62,311	10,099	1,675	0	592,057																1,173,194
	<u>-</u>	100	3.258	25,675	1,896	11,166	480	9,589	1,675	258																		53,997
	Nov	Widy	3.258	25,675	1,896	11,166	279	5,585	1,675	150		442,057																491,741
Payments by month		ē	3.258	25,675	1,896	11,166	736	14,720	1,675	396																		59,522
Pa	YeW	DIA.	3,258	25,675	1,896	11,166	11	213	1,675	9																		43,900
	40	9	3,258	25,675	1,896	11,166	406	8,121	1,675	218																		52,415
	<u>.</u>	100	22.808	179,723	13,269	78,161	1,204	24,083	1,724	647	0	150,000																471,619
	Subtotal (Aug - Dec)	(200 600)	0	0	0	0	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0		0	0	0			0	10,000
	Total Due During	riscal leal	39,100	308,096	22,746	133,991	3,116	62,311	50,05	1,675	0	592,057									Housing Set-			of beginning FY 2012	per) dated	on housing	5	1,183,191
	Total Outstanding	Dept of Objection	781,997	6,161,911	454,914	2,679,882	102,613	2,052,261	558,268	770,300	0	594,894									nent received as			o loans as of beg	(housing develop	the Mar Vista Uni	ung in a balance	14,157,040
	Description		Promissory Note Reso. #5790 6/0/08/1987	Promissory Note Sale Agmt. #13541 7/27/1988	Promissory Note Reso. #5997 6/27/1988	Promissory Note Reimbursement Agmt. #14583 12/7	County Admin Fees per SB 2557	Housing Fund Expenditures	Agency Staffing Costs	Per HSC 33607.7	Per HSC 33607.7	Voluntary Opt-In Payment									Please note a portion of the indebtedness noted below is paid by Low and Moderate Housing Fund tax increment received as Housing Set-		20) • Tax Allocation Bond 2006. The total outstanding balance as of beginning FY 2012 is \$1,135,381.	 Two "HELP" loans from the California Housing Finance Agency. The total outstanding balance on these two loans as is \$1,989,695. 	• Acquisition, Disposition, Development & Loan Agreement No. 20,635 between the City and National CORE (housing developer) dated	4/14/11 pusuant to which the city is obligated to make a \$2,50,000 loan of tax increment housing funds for the Mar Visita Union housing virties. As of Sentember 1 2011 loan increased in the amount of \$4.31 8/10 10 housing virties at certaining in a beliance of	מווסמות כן לין כן כיססבי וש ושלפ טפפון מושטמושפט, ופשע	
	Даурь	2062	City General Fund	City General Fund	City General Fund	City General Fund	County General Fund		_			City General Fund									btedness noted below i.		e total outstanding bala	lifornia Housing Financ	opment & Loan Agreen	ty is obligated to make	roject.	
	Project Name / Debt Obligation) Advance from City 1987 C	2) Advance from City 1988 C	3) Advance from City 1988	4) Advance from City 1990	5) Admin Fee County of LA SB 254 County General Fund County Admin Fees per SB 2557	6) Housing Set-Aside (Footnote 1) Housing Fund	7) Admin due City	8) Statutory Pass-Throughs T	Pass-Throu	10) AB 1X 27 State Pmt C								18) Footnote 1:	Please note a portion of the indet	(9) Aside from this project area.	 Tax Allocation Bond 2006. The 	• Two "HELP" loans from the Cali [21] is \$1,989,695.	Acquisition, Disposition, Develo	14/14/11 pursuant to which the Cit.	22) \$1,281,397.81 available for the project.	Totals - This Page
		Γ	7	2)	3)	4	2)	9	7	8	6	10)	11	12)	13)	14)	15)	16)	17)	18)		19)	20)	21)			22	

RESOL	UTION	NO.	
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A RESOLUTION OF THE PASADENA COMMUNITY DEVELOPMENT COMMISSION ADOPTING PRELIMINARY DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34169(h).

WHEREAS, the Pasadena Community Development Commission ("Commission") is a redevelopment agency formed, existing and exercising its powers pursuant to California Community Redevelopment Law, Health and Safety Code Section 33000 *et seq.* ("CRL");

WHEREAS, pursuant to subdivision (g) of Section 34169(h) of the CRL (enacted pursuant to Assembly Bill x1 26), the Commission is required to adopt a Preliminary Draft Initial Recognized Obligation Payment Schedule that lists all of the obligations that are "enforceable obligations" within the meaning of subdivision (d) of Section 34167 of the CRL and which includes the following information about each such obligation:

- (A) The project name associated with the obligation.
- (B) The payee.
- (C) A short description of the nature of the work, product, service, facility, or other thing of value for which payment is to be made.
- (D) The amount of payments obligated to be made, by month, from January 2012 through June 2011;

WHEREAS, a Preliminary Draft Initial Recognized Obligation Payment Schedule ("Preliminary Draft IROPS"), a copy of which is attached, has been presented to the Commission, the Commission is familiar with the contents thereof, and the Executive Director has recommended approval of said Schedule subject to the contingencies and reservation of rights set forth in this Resolution;

WHEREAS, the Commission understands and believes that an action challenging the constitutionality of Assembly Bill x1 26 and Assembly Bill x1 27 has been filed on behalf of cities, counties and redevelopment agencies;

WHEREAS, the Commission reserves the right to challenge the legality of Assembly Bill x1 26 and Assembly Bill x1 27;

WHEREAS, the Commission reserves the right to amend the Schedule;

WHEREAS, in adopting the Schedule, the Commission does not intend to waive, nor shall the Commission be deemed to have waived any rights the Commission or its successor may have pursuant to or in connection with any obligation listed on such Schedule, including without limitation, the right to modify, amend, terminate or challenge any obligation listed on such Schedule;

NOW, THEREFORE, BE IT RESOLVED BY THE PASADENA COMMUNITY **DEVELOPMENT COMMISSION** that it hereby:

- 1. Finds that the Recitals set forth above are true and correct, and are incorporated herein by reference.
- 2. Adopts the Preliminary Draft IROPS attached hereto, subject to all reservations of rights and contingencies set forth above.
- 3. Authorizes the Commission's Executive Director or designee to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Preliminary Draft IROPS on the City of Pasadena's website, and the provision of notice of adoption of this Resolution and such Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.
- 4. Declares that if any provision, sentence, clause, section or part of this Resolution is found to be unconstitutional, illegal or invalid, such finding shall affect only such provision, sentence, clause, section or part, and shall not affect or impair any of the remaining parts.

<u> </u>	ommunity Development Commission at a meeting
held on the day of, 2011, by	y the following vote:
AYES:	
NOTO	
NOES:	
ABSENT:	
ADSEN1.	
ABSTAIN:	
ABSTANCE.	
Ī	MARK JOMSKY
S	Secretary

APPROVED AS TO FORM:

Brad L. Fuller

Assistant General Counsel