Agenda	Item	No

File Code No. 620.01



CITY OF SANTA BARBARA

COUNCIL ACTING AS SUCCESSOR AGENCY TO THE CITY OF SANTA BARBARA REDEVELOPMENT AGENCY AGENDA REPORT

AGENDA DATE: April 10, 2012

TO: Mayor and Councilmembers

FROM: Community Development Department

SUBJECT: Adoption Of The Preliminary Recognized Obligation Payment Schedule

And Fiscal Year 2012 Proposed Budget

RECOMMENDATIONS: That Council, acting as the Successor Agency to the City of Santa Barbara Redevelopment Agency:

- A. Adopt, by reading of title only, A Resolution of the Council of the City of Santa Barbara, Acting as Successor Agency to the City of Santa Barbara Redevelopment Agency, Adopting a Preliminary Recognized Obligation Payment Schedule for the Period of January 1, 2012, to June 30, 2012;
- B. Adopt the Redevelopment Obligation Retirement Fund and City Affordable Housing Fund Proposed Budgets for Fiscal Year 2012; and
- C. Approve the transfer of remaining assets from the RDA to the new Successor Agency funds.

DISCUSSION:

Preliminary Recognized Obligation Payment Schedule

On January 10, 2012, the City Council designated itself as the successor agency to the Redevelopment Agency of the City of Santa Barbara. On January 31, 2012, in its final formal act, the Redevelopment Agency of the City of Santa Barbara adopted an enforceable obligation payment schedule ("EOPS") to comply with the requirements of AB1X 26 (the "Dissolution Act"). The Dissolution Act further requires that a successor agency prepare an Initial Draft Recognized Obligation Payment Schedule (ROPS) by March 1, 2012. This Initial Draft ROPS was prepared and submitted to the Santa Barbara County Auditor, the State Controller's Office and the State Department of Finance on February 28, 2012. The Initial Draft ROPS is a schedule of contractual obligations which replaces the interim EOPS and, as with the EOPS, the Initial Draft

Council Acting as Successor Agency to the City of Santa Barbara Redevelopment Agency Agenda Report Adoption Of The Preliminary Recognized Obligation Payment Schedule And Fiscal Year 2012 Proposed Budget April 10, 2012 Page 2

ROPS must list and provide specific information as to each obligation that a successor agency must honor. The Initial Draft ROPS covered the time period between February 1, 2012 and June 30, 2012.

Due to the vagueness of AB X1 26 and the various ways to interpret the requirements of AB 1X 26, the League of California Cities is recommending that Successor Agencies also adopt a Preliminary Recognized Obligation Payment Schedule ("PROPS") and submit the Preliminary ROPS to the County Auditor Controller, State Controller's Office and the State Department of Finance. The only change from the Initial Draft ROPS is that Item #6 Annual Financial Audit is no longer required to be a part of any ROPS. In order to be consistent with the various versions of the ROPS and the numbering, we have simply left #6 blank. The PROPS before the Successor Agency today (Attachment #1) will cover the period of January 1, 2012 to June 30, 2012.

Redevelopment Obligation Retirement Fund Proposed Budget: Fiscal Year 2012

As a result of the dissolution of the Redevelopment Agency of the City of Santa Barbara (RDA), the City assumed the role of Successor Agency, thereby carrying on the functions previously held and performed by the RDA. As such, it is necessary to adopt a budget for the new Redevelopment Obligation Retirement Fund (Fund 121 and Fund 322) and City Affordable Housing Fund (Fund 122) for Fiscal Year 2012. By adopting the proposed budget for these new funds, the Successor Agency may continue to make payments as per the Recognized Obligation Payment Schedule (ROPS). The proposed budget is for the period of February 1, 2012 through June 30, 2012.

The proposed budget includes administrative costs such as personnel costs of employees administering the dissolution of the RDA and transferring remaining assets to the Successor Agency, ongoing legal costs pertaining to the dissolution of the RDA, supplies and materials, and other maintenance and support costs. The total administrative budget is \$629,944.

The Successor Agency may receive an administrative allowance to fund administrative costs, subject to approval by the Oversight Board. This allowance is based on a percentage applied to property tax allocated to the successor agency to fund the ROPS; five percent for Fiscal Year 2012, and three percent each year thereafter. This amount shall not be less than \$250,000 for any fiscal year, unless negotiated by the Successor Agency and Oversight Board. Unfortunately, the basis for calculating the 5% for this fiscal year is not clear. At a minimum, the Successor Agency will be eligible for an administrative allowance of \$565,071; therefore, additional funds of \$64,873 may be required from the General Fund. Staff will monitor the administrative budget, and if needed, will return to the City Council to recommend a transfer from the General Fund to cover any shortfall.

Staff is also recommending appropriations for project costs previously funded and budgeted in RDA funds and included on the ROPS, totaling \$21,923,561. The amount

Council Acting as Successor Agency to the City of Santa Barbara Redevelopment Agency Agenda Report Adoption Of The Preliminary Recognized Obligation Payment Schedule And Fiscal Year 2012 Proposed Budget April 10, 2012 Page 3

includes costs for debt service, the shuttle bus program, restorative policing, and various capital projects.

In total, the Redevelopment Obligation Retirement Fund proposed budget is \$22,553,505 (see Attachment 2 for details). To fund the proposed budget, staff is recommending the transfer of all remaining assets of the RDA to the Redevelopment Obligation Retirement Fund in the amount of \$25,654,490, which is consistent with AB1X 26, thereby providing sufficient funds to the Successor Agency to carry out the programs and activities of the RDA.

As to the City Affordable Housing Fund, staff is recommending a budget totaling \$313,169 (see Attachment 3). The proposed budget includes personnel costs for employees involved in affordable housing programs, supplies and services, and other maintenance and support costs. Staff anticipates revenues from interest payments received on outstanding housing loans will be adequate to fund the budgeted costs. Additionally, staff is recommending the transfer of remaining assets of the RDA Housing Fund to the City Affordable Housing Fund in the amount of \$55,080,962. Of this amount, \$49,752,417 represents non-spendable assets pertaining to outstanding housing loans. The remaining \$5,328,545 represents spendable, but unavailable reserves. At this time, it is unclear whether the City may be able to retain these reserves for future affordable housing programs, or if the City will be required to remit the funds to the County Auditor-Controller.

BUDGET/FINANCIAL INFORMATION:

There are no direct financial impacts to approving the PROPS as these are already current obligations of the Redevelopment Agency.

ATTACHMENTS: 1. Preliminary Recognized Obligation Payment Schedule

2. Successor Agency Proposed Budget Fiscal Year 2012

PREPARED BY: Brian J. Bosse, Housing Manager/MEA

SUBMITTED BY: Paul Casey, Assistant City Administrator

APPROVED BY: City Administrator's Office

Name of Redevelopment Agency: City of Santa Barbara Redevelopment Agency
Project Area: Central City Redevelopment Project Area (CCRP)

Date: January 1, 2012 through June 30, 2012

PRELIMINARY RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (*)

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			Payee, Contract # (not all inclusive, please			Total		Γotal Due					Pay	me	nts by M	lon	ıth		
			refer to project binders		0	utstanding		uring Fiscal											
	***	Project Name / Debt	for comprehensive list)		Ĭ	Debt or		riod 01-1-12											
	Source	Obligation	and Date	Description	(Obligation		o 6-30-12		Jan	Feb		Mar		Apr		May	Jun	Total
1	RPTTF	Tax Allocation Bonds Series 2001 A Indenture	Bank of New York-Mellon Trust	Required debt service payments on 2001A TA Bond Indenture	\$	36,431,550	\$	4,546,185			\$ -	\$ 3	3,843,092	\$	-	\$	-	\$ 703,093	\$ 4,546,185
2	RPTTF	Tax Allocation Bonds Series 2003 A Indenture	Bank of New York-Mellon Trust	Required debt service payments on 2003A TA Bond Indenture	\$	23,675,615	\$	2,969,080			\$ -	\$ 2	2,522,040	\$	-	\$	-	\$ 447,040	\$ 2,969,080
3	RPTTF LMIHF	Tax Allocation Bonds Series 2004 Indenture	Bank of New York-Mellon Trust	Required debt service payments on 2004 TA Bond Indenture for St. Vincent's	\$	5,058,588	\$	632,765	\$	67,708	\$ -	\$	-	\$	-	\$	-	\$ 565,057	\$ 632,765
4	RPTTF LMIHF	Fiscal Agent Charges	TBD	Required for 2001A, 2003A, 2004 Bonds	\$	96,000	\$	15,412	\$	3,412	\$ -	\$	-	\$	-	\$	-	\$ 12,000	\$ 15,412
5	RPTTF LMIHF	Mandated Annual Financial Report Preparation	TBD	Required on annual basis	\$	28,000	\$	3,500			\$ -	\$	-	\$	-	\$	-	\$ 3,500	\$ 3,500
6		Intentionally Blank	Intentionally Blank	Intentionally Blank															
7	RPTTF	CCRP Required Transportation Mitigation	Metropolitan Transit District	Central City Redevelopment Project Area Required CEQA Mitigation Measure per Final Environmental Impact Report January 1977	\$	1,050,000	\$	150,000	\$	25,000	\$ 25,000	\$	25,000	\$	25,000	\$	25,000	\$ 25,000	\$ 150,000
8	RPTTF	State of California Required Groundwater Monitoring	Various, PW Environmental #385169 3/29/11	State of California Required Groundwater Monitoring	\$	30,755	\$	12,737	\$	6,368	\$ -	\$	6,369	\$	-	\$	-		\$ 12,737
9		Paseo Nuevo Property Management Obligations	I&G Real Estate	Required property management obligations for Paseo Nuevo Mall required by Paseo Nuevo Disposition and Development Agreement dated November 23, 1987	\$	240,000	\$	30,000	\$	5,000	\$ 5,000	\$	5,000	\$	5,000	\$	5,000	\$ 5,000	\$ 30,000
10	RPTTF	Successor Agency Administrative Budget	City of Santa Barbara per AB X1 26 Section 34171.b.	Administration and operation of the redevelopment agency obligations per the 2003 Multi- Year Agreement and AB X1 26 Section 34171.b.	\$	2,917,760	\$	755,932	\$	125,988	\$ 125,988	\$	125,989	\$	125,989	\$	125,989	\$ 125,989	\$ 755,932
11	RPTTF	CCRP Restorative Policing & Safety Program	City of Santa Barbara Police Department	3-Year Agreement for pilot program to increase safety in CCRP in compliance with 2003 Multi-Year Agreement and 2011 Cooperation Agreement #543 6/21/11	\$	823,966	\$	176,034	\$	29,339	\$ 29,339	\$	29,339	\$	29,339	\$	29,339	\$ 29,339	\$ 176,034

12	RPTTF	Chase Palm Park Lighting/Electrical Upgrade	Imperial Electric Contract #45221 6/20/11	Replace existing lighting at Chase Palm Park, remove ground lights, add outlets and 5 new fixtures in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement	\$ 560,000	\$ 230,667		\$ 46,133	\$ 46,133	\$ 46,133	\$ 46,133	\$ 46,135	\$ 230,667
13	RPTTF	Plaza del Mar Restroom Renovation	Tomar Construction Company Contract #386618 11/15/11	Construction contract for renovation of heavily-used park restroom in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement	\$ 212,000	\$ 176,667		\$ 35,333	\$ 35,333	\$ 35,333	\$ 35,333	\$ 35,335	\$ 176,667
14	RPTTF	Pershing Park Restroom Renovation	Tomar Construction Company Contract #386618 11/15/11	Construction contract for renovation of heavily-used park restroom in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement	\$ 120,000	\$ 100,000		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000
15	RPTTF	Police Department Headquarters Development		Engineering, design and construction of new Police Department Headquarters in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #548 6/21/11									
	RPTTF	Police Department Construction	TBD	Construction of new Police Department Headquarters	\$ 14,174,370	\$ -							\$ -
16	RPTTF	Police Depart. Annex Lease Cost	L L & A-Z Lease Agreement #20,106 1/11 - 6/12	Construction related tenancy and in compliance with 2011 Cooperation Agreement #549 6/21/11	\$ 198,000	\$ 132,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 132,000
17	RPTTF	Fire Station - 925 de la Vina Rental Costs	Amita Limited LLC Lease Agreement #22,538 11/07 - 10/12	Construction related tenancy and in compliance with 2011 Cooperation Agreement #550 6/21/11	\$ 269,750	\$ 124,500	\$ 20,750	\$ 20,750	\$ 20,750	\$ 20,750	\$ 20,750	\$ 20,750	\$ 124,500
18	RPTTF	Parking Lot Construction Fund	Republic Elevator #385094 3/14/11	Contract for the required safety upgrade of Lot 10 and Lot 2 elevators and installation of safety cameras in Granada Garage in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 218,320	\$ 182,012	\$ 79	\$ 36,387	\$ 36,387	\$ 36,387	\$ 36,387	\$ 36,385	\$ 182,012
19	RPTTF	Library Plaza Renovation	Campbell & Campbell Design #999536 2/15/11 and construction TBD	Contracted design services for renovation of Library Plaza in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #553 6/21/11	\$ 2,087,869	\$ 62,400	\$ 12,400	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 62,400

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20	RPTTF	Lower West Downtown Street Lights Phase I	2/8/10, Phillips Lumec #385838 6/21/11, Ameron International Pole Products #385839 6/21/11, Taft	Contracted services for the engineering and construction of the West Downtown Street Lighting Project Phase I in compliance with the obligations set forth in the 2003 Multi-Year Agreement	448,889	410,715	\$	36,640	\$	74,815	\$ 74,815	\$ 74,815	\$ 74,815	\$ 74,815	\$ 410,715
21	RPTTF	Cabrillo Pavilion Arts Center Assessment Study	GreenPlay #23,827 6/28/11 , KBZ Architects #23,862 9/9/11, City of Santa Barbara	Contracts for the development of a structural assessment, business plan and project management in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement	\$ 6,550,000	87,745	\$	62,745	\$	-	\$ -	\$ 10,000	\$ 10,000	\$ 5,000	\$ 87,745
22	RPTFF	Community Arts Workshop (Additional Funding)	TBD	Facility Renovation and Conversion to Community Arts Workshop per approved design in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #565	\$ 1,000,000	\$ -			\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
23	LMIHF	Affordable Housing Administrative Budget	City of Santa Barbara	Administration of the affordable housing obligations per the 2003 Multi-Year Agreement and AB X1 26	\$ 528,001	\$ 375,802	\$	62,633	\$	62,633	\$ 62,634	\$ 62,634	\$ 62,634	\$ 62,634	\$ 375,802
24	RPTTF	Downtown Sidewalk Improvements	City of Santa Barbara and TBD	Design and engineering of sidewalk improvements on sidestreets in downtown core in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 2,175,000	\$ 20,000			\$	-	\$ -	\$ 5,000	\$ 15,000	\$ -	\$ 20,000
25	RPTTF	Required Seismic Upgrades to Parking Structures 2, 9, and 10	City of Santa Barbara and Watry Design #23,307 3/22/10, Cushman Construction Corp. #23,600 2/2/11, BTC Labs #23,601 2/2/11, Custom Media Group #386431 9/28/11	Required structural upgrades to three heavily-used parking structures in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #554 6/21/11	\$ 915,803	\$ 915,803			\$	200,000	\$ 300,000	\$ 415,803	\$ -	\$ -	\$ 915,803
26	RPTTF	West Downtown Improvement Program	City of Santa Barbara and TBD	Various improvements to westside of the CCRP in compliance with the obligations set forth in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #555 6/21/11	\$ 288,559	\$ -			\$		\$	\$ -	\$ -	\$ -	\$ -
27	RPTTF	Carrillo Recreation Center Renovation	City of Santa Barbara and TBD	Completion of construction contract and in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 1,431,259	\$ 21,392	\$	1,392	\$	-	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 21,392

28	RPTTF	Chase Palm Park Wisteria Arbor	City of Santa Barbara and TBD	Required per development Agremeent with Fess Parker Family Trust in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 835,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$
29	RPTTF	Lower State Street Sidewalk Renovation	City of Santa Barbara TBD	Development obligation with La Entrada Project and in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 335,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	RPTTF	Fire Department Adminstration Annex	City of Santa Barbara, Western Group #23,644 5/20/11, inc, Smart Office Interiors #386358 8/24/11, KBZ Architects #23,645 5/20/11	Completion of construction contract for the Fire Department's administrative headquarters in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 488,156	\$ 479,420	\$ 241,264	\$ 150,000	88,156	\$ -	\$ -	\$ -	\$ 479,420
31	RPTTF	Helena Parking Lot Construction Development Agreement Obligation	Lash Construction #23,801 6/23/11, Penfield & Smith Engineers #386050 6/23/11, Fugro West Inc. #386051 6/23/11	Construction of a required parking lot per Development Agreement with Fess Parker Trust in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 500,000	\$ 302,005	\$ 93,671	\$ 41,666	\$ 41,666	\$ 125,002	\$ -	\$ -	\$ 302,005
32	RPTTF	Mission Creek Flood Control Park Development	TBD	Development of park in heavily populated West downtown in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 773,422	\$ 19,500		\$ -	\$ -	\$ 6,500	\$ 6,500	\$ 6,500	\$ 19,500
33	RPTTF	West Beach Pedestrian Improvement Project	Elevation Engineering #23,114 5/26/09; Fugro West #19,390 5/18/09	Construction contract costs associated with the development of the West Beach pedestrian Improvement projectin compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 128,654	\$ 128,816	\$ 162	\$ 1	\$ -	\$ -	\$ -	\$ 128,654	\$ 128,816
34	LMIHF	PSHHC Housing Development	Peoples Self-Help Housing Corporation	Development of affordable housing complex. Land previously aquired with \$2,000,000 RDA Tax Increment in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #541 6/28/11	\$ 2,200,000	\$ -		\$,	\$ -	\$ -	\$ -		\$ -
35	2003A	Mission Creek Flood Control Improvements at Train Depot	TBD	Property acquisition and project development in cooperation and cost-sharing with Santa Barbara County Flood Control in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 2,500,000	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

36	2003A Bond	Library Renovation (Children's Section and Lower Level)	TBD	Children's Section Remodel and new ADA Restrooms in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #564 6/21/11	\$ 550,000	\$ -	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
37	2003A Bond	Plaza de la Guerra Infrastructure Improvements	Campbell & Campbell Design #999467 8/17/06, #999521 3/1/10 and Construction TBD	Design contract for renovation of historic plaza in downtown Santa Barbara in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement	\$ 2,400,000	\$ 67,030	\$	13,406	\$ 13,406	\$ 13,406	\$ 13,406	\$ 13,406	\$ 67,030
39		West Downtown Lighting Project - Phase II	Smith Engineering #23,267 2/8/10 and Construction TBD	Contracted services for the engineering of the West Downtown Street Lighting Project Phase II in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #562 6/21/11	\$ 750,000	\$ 13,652	\$	-	\$ -	\$ 13,652	\$ -	\$ -	\$ 13,652
39	2003A Bond	West Downtown Lighting Project - Phase III	Smith Engineering #23,267 2/8/10 and Construction TBD	Contracted services for the engineering of the West Downtown Street Lighting Project Phase III in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #563 6/21/11	\$ 750,000	\$ 13,652	\$	-	\$ -	\$ 13,652	\$ -	\$ -	\$ 13,652
40	2003A Bond	Chase Palm Park Restroom Renovation	City of Santa Barbara and TBD	Design and construction contract for renovation of heavily-used park restroom in compliance with the obligations set forth in the 2003 Multi-Year Agreement	\$ 188,862	\$ 186,000	\$	-	\$ -	\$ -	\$ 90,000	\$ 96,000	\$ 186,000
41	2003A Bond	Grant Agreement for Rehabilitation of Victoria Theatre	Ensemble Theater Company	Grant agreement for the renovation of the historic Victoria Theatre in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement/Grant Agreement #540 6/21/11	\$ 1,000,000	\$ -	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
42A	2003A Bond	Police Department Headquarters Development		Engineering, design and construction of new Police Department Headquarters in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #548 6/21/11									

42B	2003A Bond	911 Call Center Design	Coffman Engineers #23,438 on 5/18/10, Inc & Leach & Mounce #23,867 on 8/23/11 and #23,909 on 8/25/11	Engineering & Architectural Design in compliance with the obligations set forth in the 2003 Multi-Year Agreement and 2011 Cooperation Agreement #548 6/21/11	\$	185,460	\$ 158,566	\$	33,566	\$	25,000	\$	25,000	\$	25,000	\$ 25,000	\$	25,000	\$	158,566
42C		911 Call Center Construction	TBD	Construction of Call Center	\$	2,000,000	\$ -			\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
42D		Police Department Design	Leach & Mounce #23,863 11-2-11	Architectural Design & Engineering at \$283,031, remainder for construction	\$	3,640,170	\$ 424,739	\$ 2	239,787	\$	84,952	\$	25,000	\$	25,000	\$ 25,000	\$	25,000	\$	424,739
					\$ 12	20,754,778	\$ 13,924,728	\$ 1,0	189,904	\$ 1	,028,402	\$ 7	7,388,109	\$ 1	,176,395	\$ 698,286	\$ 2	2,543,632	\$ 1	3,924,728

^{*} The Preliminary Recognized Obligation Payment Schedule (ROPS) is to be completed by the successor agency, and audited by the County and subsequently be approved by the Oversight Board.

RPTTF - Redevelopment Property Tax Trust Fund
LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds
Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

^{**} 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.)

SUCCESSOR AGENCY PROPOSED BUDGET FY 2011-12

	Redevelo			
	Operating Fund- Fund 121	Capital Fund- Fund 322	Total	City Affordable Housing- Fund 122
ESTIMATED REVENUES				
Interest- Housing Loans	\$ -	\$ -	\$ -	\$ 313,169
Transfers In	10,400,460	15,254,030	25,654,490	5,328,545
TOTAL REVENUES	10,400,460	15,254,030	25,654,490	5,641,714
EXPENDITURES				
Supplies and Services	343,279	-	343,279	250,234
Allocated Costs	263,039	-	263,039	58,214
FMS Replacement	17,837	-	17,837	2,221
Capital Equipment	5,789	-	5,789	2,500
Special Projects	304,398	-	304,398	-
Debt Services	6,365,133	-	6,365,133	-
Capital Projects	-	15,254,030	15,254,030	-
TOTAL EXPENDITURES	7,299,475	15,254,030	22,553,505	313,169
INCREASE (DECREASE TO RESERVES)	\$ 3,100,985	\$ -	\$ 3,100,985	\$ 5,328,545