

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s): Merged Project Area

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012 Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) 2004 Tax Allocation Bonds	Bank of New York	Bond issue to fund projects	Merged	6,646,404	328,566	RESERVES			93,146				\$ 93,146
2) 2011 A Housing Bonds	BNYJP Morgan	Bonds issued to fund housing projects	Merged	12,201,141	756,426	RESERVES			264,589				\$ 264,589
3) 2011 B Non Housing Tax Exempt	BNYJP Morgan	Bonds issued to fund projects	Merged	31,733,175	1,754,348	RESERVES			655,025				\$ 655,025
4) 2011 C Non Housing Taxable	BNYJP Morgan	Bonds issued to fund projects	Merged	10,235,033	533,592	RESERVES			172,080				\$ 172,080
5) Bond expenses	Bank of New York	Bond Trustee Fees 14-19 years	Merged	135,700	8,300	RESERVES						8,300	\$ 8,300
6) 1010 Pacific OPA	1010 Pacific Investors	Payments per OPA	Merged	4,354,435	157,063	RESERVES	78,431			78,432			\$ 156,863
7) 1280 Shaffer OPA	1280 Shaffer Rd Inv.	Payments per OPA	Merged	6,806,197	245,963	RESERVES	122,981			122,982			\$ 245,963
8) Chestnut LLC OPA	Developer Deferred City Fees	Payments per OPA	Merged	460,286	116,261	RESERVES						116,261	\$ 116,261
9) Statutory Payments	Santa Cruz Elementary	Payments per CRL 33607.7	Merged	32,550	32,550	RESERVES						32,550	\$ 32,550
10) Statutory Payments	Santa Cruz High	Payments per CRL 33607.7	Merged	20,800	20,800	RESERVES						20,800	\$ 20,800
11) Statutory Payments	Cabrillo CCD	Payments per CRL 33607.7	Merged	8,900	8,900	RESERVES						8,900	\$ 8,900
12) Statutory Payments	County Superintendent	Payments per CRL 33607.7	Merged	3,823	3,823	RESERVES						3,823	\$ 3,823
13) Statutory Payments	Santa Cruz Flood Control	Payments per CRL 33607.7	Merged	450	450	RESERVES						450	\$ 450
14) Statutory Payments	Santa Cruz County for Port	Payments per CRL 33607.7	Merged	575	575	RESERVES						575	\$ 575
Totals - This Page				\$ 72,639,469	\$ 3,967,617		\$ 201,412	\$ -	\$ 1,184,840	\$ 201,414	\$ -	\$ 191,659	\$ 1,779,325
Totals - Page 2				\$ 1,773,007	\$ 1,936,317		\$ 24,118	\$ 15,520	\$ 199,473	\$ 362,441	\$ 575,717	\$ 438,718	\$ 1,615,987
Totals - Page 3				\$ 3,465,479	\$ 3,915,738		\$ 231,762	\$ 231,305	\$ 380,839	\$ 359,435	\$ 292,673	\$ 459,953	\$ 1,955,967
Totals - Page 4				\$ 1,446,946	\$ 979,687		\$ 81,494	\$ 45,714	\$ 65,320	\$ 52,015	\$ 89,465	\$ 78,466	\$ 412,474
Totals - Page 5				\$ 9,994,669	\$ 6,131,966		\$ 106,403	\$ 112,542	\$ 309,019	\$ 235,070	\$ 235,070	\$ 1,597,626	\$ 2,595,730
Totals - Page 6				\$ 230,000	\$ 230,000		\$ -	\$ 44,527	\$ 44,527	\$ 44,527	\$ 51,887	\$ 44,532	\$ 230,000
Totals - Page 7				\$ 2,593,496	\$ 2,594,900		\$ 16,242	\$ 16,244	\$ 46,244	\$ 46,244	\$ 71,244	\$ 2,242,278	\$ 2,438,496
Totals - Page 8				\$ 426,715	\$ 437,372		\$ 616	\$ -	\$ -	\$ -	\$ -	\$ 426,268	\$ 426,884
Totals - Page 9				\$ 1,280	\$ 1,600		\$ -	\$ 256	\$ 256	\$ 256	\$ 256	\$ 256	\$ 1,280
Totals - Page 10				\$ 20,000	\$ 20,000		\$ -	\$ 3,872	\$ 3,872	\$ 3,872	\$ 4,512	\$ 3,872	\$ 20,000
Grand Total - This Page				\$ 92,591,061	\$ 20,215,197		\$ 662,047	\$ 469,980	\$ 2,234,390	\$ 1,305,274	\$ 1,320,824	\$ 5,483,628	\$ 11,476,143

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 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012 Payments by month *						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) MBUACPD-Powertrain R&D (Zero)	Zero Motorcycles	Grant Agreement-Pass through	Merged	20,000	177,906	Other					17,791		\$ 17,791
2) MBUAD-Trolley Grant Agreement	Trolley Consortium/bid dependent	Grant Agreement-Pass through	Merged	76,000	76,000	Other			4,000	4,000	6,000	5,000	\$ 19,000
3) EDA/CICHE Grant Agmt.	CRW	TDMC-Kron Construction	Merged	254,556	254,556	Other			71,000	183,556			\$ 254,556
4) EDA/CICHE Grant Agmt.	CRW	TDMC-Kron Construction	Merged	300,000	300,000	Other					200,000	100,000	\$ 300,000
5) EDA/CICHE Grant Agmt.	CRW	TDMC-Kron Construction	Merged	481,644	386,535	RESERVES					186,535	200,000	\$ 386,535
6) EDA/CICHE Grant Agmt.	Labor Consultants	TDMC-Kron wage monitoring	Merged	16,800	16,800	RESERVES	1,400	3,080	3,080	3,080	3,080	3,080	\$ 16,800
7) EDA/CICHE Grant Agmt.	Gary Hland & Associates, Inc.	Tannery Digital Media Center	Merged	2,000	5,000	RESERVES			1,000	1,000			\$ 2,000
8) EDA/CICHE Grant Agmt.	Express Fence, LLC	Tannery Digital Media Center	Merged	1,000	1,000	RESERVES		500		250		250	\$ 1,000
9) EDA/CICHE Grant Agmt.	First Alarm Security	Tannery Digital Media Center	Merged	5,000	5,000	RESERVES	540	540	540	540	140		\$ 2,300
10) EDA/CICHE Grant Agmt.	Labor Consultants	Tannery Digital Media Center	Merged	1,200	27,300	RESERVES				1,200			\$ 1,200
11) EDA/CICHE Grant Agmt.	Carey & Co, Inc.	TDMC-Kron architect	Merged	21,831	60,394	RESERVES			8,000	8,000	5,831		\$ 21,831
12) EDA/CICHE Grant Agmt.	TRC	TDMC-Kron geotechnical svcs	Merged	8,169	9,900	RESERVES		2,000	2,000	2,775	1,393		\$ 8,168
13) EDA/CICHE Grant Agmt.	ARC	Tannery Digital Media Center	Merged	1,187	8,000	RESERVES		400	300	487			\$ 1,187
14) EDA/CICHE Grant Agmt.	Mark Cavagnero Assoc.	Tannery Digital Media Center	Merged	5,000	5,000	RESERVES			2,000	2,000	1,000		\$ 5,000
15) EDA/CICHE Grant Agmt.	City Planning Dept	TDMC-Kron permit fees	Merged	19,703	26,795	RESERVES	19,703						\$ 19,703
16) EDA/CICHE Grant Agmt.	Various (bid dependent)	TDMC-Kron landscaping	Merged	75,000	75,000	Other				25,000	25,000	25,000	\$ 75,000
17) EDA/CICHE Grant Agmt.	Various (bid dependent)	TDMC-Kron utilities	Merged	6,837	6,837	RESERVES		1,000	2,000	1,000	1,000	1,837	\$ 6,837
18) EDA/CICHE Grant Agmt.	HP Inspections	TDMC-Kron House Const. Inspections	Merged	10,000	10,000	RESERVES		2,000	2,000	2,000	2,000	2,000	\$ 10,000
19) EDA/CICHE Grant Agmt.	John Stewart Co.	TDMC Property Mgmt	Merged	3,475	3,475	RESERVES	2,475			500		500	\$ 3,475
20) EDA/CICHE Grant Agmt.	TBD	TDMC-erosion control	Merged	500	500	RESERVES		500					\$ 500
21) EDA/CICHE Grant Agmt.	Mark Primack Architect, Inc.	TDMC-Space 110 architectural services	Merged	24,895	42,109	RESERVES				12,500	12,394		\$ 24,894
22) EDA/CICHE Grant Agmt.	TBD	TDMC-Space 110 architectural services	Merged	25,000	25,000	RESERVES				12,500	12,500		\$ 25,000
23) EDA/CICHE Grant Agmt.	ARC	TDMC-Space 110 Blue Print Dist	Merged	3,000	3,000	RESERVES		1,000	1,000	1,000			\$ 3,000
24) EDA/CICHE Grant Agmt.	Labor Compliance	TDMC-Space 110 Project Admin	Merged	8,000	8,000	RESERVES		1,000	1,000	2,000	2,000	2,000	\$ 8,000
25) EDA/CICHE Grant Agmt.	City Planning Dept	TDMC-Space 110-permit fees	Merged	5,000	5,000	RESERVES		2,500	2,500				\$ 5,000
26) EDA/CICHE Grant Agmt.	Various (bid dependent)	TDMC-Space 110	Merged	392,210	392,210	RESERVES			98,053	98,053	98,053	98,051	\$ 392,210
27) EDA/CICHE Grant Agmt.	Various (bid dependent)	TDMC-Space 110 Const. Inspections	Merged	5,000	5,000	RESERVES		1,000	1,000	1,000	1,000	1,000	\$ 5,000
Totals - Reserve Balances				\$ 1,047,451	\$ 1,052,855		\$ 24,118	\$ 15,520	\$ 124,473	\$ 149,885	\$ 326,926	\$ 308,718	\$ 949,640
Totals - Other				\$ 725,556	\$ 883,462		\$ -	\$ -	\$ 75,000	\$ 212,556	\$ 248,791	\$ 130,000	\$ 666,347
Grand Total - This Page				\$ 1,773,007	\$ 1,936,317		\$ 24,118	\$ 15,520	\$ 199,473	\$ 362,441	\$ 575,717	\$ 438,718	\$ 1,615,987

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							Payments by month *						
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1) Monterey Bay Nat'l Marine Sanctuary Exploration Center	Various - TBD	Capital Project	Merged	251,160	251,160	Bonds		50,232	50,232	50,232	50,232	50,232	\$ 251,160
2) Monterey Bay Nat'l Marine Sanctuary Exploration Center	Meltdown Glass Art & Design	Contract for glass art building facade	Merged	57,350	103,250	RESERVES	300		37,050	20,000			\$ 57,350
3) Monterey Bay Nat'l Marine Sanctuary Exploration Center	Wowhaus	Contract for courtyard sculpture	Merged	18,000	72,000	RESERVES			18,000				\$ 18,000
4) Del Mar Property Management	Various - TBD	Del Mar Facility maintenance & mgmt	Merged	117,170	25,170	RESERVES	3,300	3,300	3,300	3,300	3,300	3,390	\$ 19,890
5) Del Mar Property Management	Coyote Industrial	Sidewalk and misc cleaning	Merged	1,680	1,680	RESERVES		336	336	336	336	336	\$ 1,680
6) Del Mar Property Management	Various (bid dependent)	Del Mar Theater exterior painting	Merged	100,000	100,000	RESERVES			40,000	40,000	20,000		\$ 100,000
7) Del Mar Property Management	Various (bid dependent)	Del Mar Theater roof replacement	Merged	100,000	100,000	RESERVES			40,000	40,000	20,000		\$ 100,000
8) Del Mar Parking Lot 7 Reconst.	City-Public Works	Capital Project	Merged	69,831	69,831	RESERVES						30,000	\$ 30,000
9) Employee Costs	City of Santa Cruz	Project Mgmt & Delivery, Planning, Admin	Merged	558,287	1,701,845	RESERVES	114,287	80,000	91,000	91,000	91,000	91,000	\$ 558,287
10) Project Mgmt & Delivery, Planning, Admin	City of Santa Cruz	Project Mgmt & Delivery, Planning, Admin	Merged	352,294	841,559	RESERVES	87,603	57,600	57,600	57,600	57,600	34,291	\$ 352,294
11) Agency Admin & Planning	ARC TCS 500	Contract for professional / legal services	Merged	900	4,500	RESERVES	300	300		300			\$ 900
12) Agency Admin & Planning	Best Best & Krieger LLP	Contract for professional / legal services	Merged	33,262	90,000	RESERVES	15,895	7,743	1,356	2,756	2,756	2,756	\$ 33,262
13) Agency Admin & Planning	CapitalEdge Advocacy LLC	Contract for professional / legal services	Merged	17,500	31,502	RESERVES	3,500	3,500	3,500	3,500	3,500		\$ 17,500
14) Agency Admin & Planning	CIF Property Management	330 Locust Space Rental	Merged	11,000	36,000	RESERVES		2,200	2,200	2,200	2,200	2,200	\$ 11,000
15) Agency Admin & Planning	Coastal Evergreen Co.	330 Locust Landscape Maintenance	Merged	1,200	1,800	RESERVES	200		400	200	200	200	\$ 1,200
16) Agency Admin & Planning	Earthmine Inc	Mapping Services	Merged		3,500	RESERVES							\$ -
17) Agency Admin & Planning	First Alarm Inc.	Contract for professional / legal services	Merged	5,992	5,992	RESERVES	540	540	540	540	540	540	\$ 3,240
18) Agency Admin & Planning	First Alarm Inc.	Contract for professional / legal services	Merged	435	870	RESERVES	72	72	72	73	73	73	\$ 435
19) Agency Admin & Planning	Fraser & Associates	Contract for professional / legal services	Merged	23,050	24,400	RESERVES	3,840	3,842	3,842	3,842	3,842	3,842	\$ 23,050
20) Agency Admin & Planning	Hinderfiter de Llamas & Associate	Contract for professional / legal services	Merged	1,500	5,777	RESERVES			1,500				\$ 1,500
21) Agency Admin & Planning	Hinderfiter de Llamas & Associate	Property Tax Analysis & Reports Contract	Merged	3,600	8,100	RESERVES		1,800				1,800	\$ 3,600
22) Agency Admin & Planning	Keyser Marston Associates, Inc.	Contract for professional / legal services	Merged	36,220	36,220	RESERVES			7,468	9,584	9,584	9,584	\$ 36,220
23) Agency Admin & Planning	The Gualco Group	Contract for professional / legal services	Merged	9,020	15,000	RESERVES	1,185	1,185	1,185	1,822	1,822	1,821	\$ 9,020
24) Agency Admin & Planning	Work In Progress Coaching	Contract for professional / legal services	Merged	4,438	4,438	RESERVES	740	740	740	740	740	738	\$ 4,438
25) Trolley Agreement	Kimley-Horn and Associates, Inc.	Contract for professional services	Merged	15,473	15,473	RESERVES				10,000	5,473		\$ 15,473
26) Trolley Repairs	Santa Cruz Trolley Consortium	Contract for professional services	Merged	16,950	16,950	RESERVES			3,600	3,500	3,000	6,950	\$ 16,950
27) Economic Development	Warren Consulting	Contract for professional / legal services	Merged	543	4,943	RESERVES			543				\$ 543
28) Lower Pacific Avenue Parking Study	Kimley-Horn and Associates, Inc.	Economic Development	Merged	105,228	105,228	RESERVES		16,475	16,475	16,475	16,475	16,462	\$ 82,362
29) Lower Pacific Avenue Parking Study	Marquez, Ron	Economic Development	Merged	5,990	5,990	RESERVES		1,440		1,435		1,435	\$ 4,310
30) Ocean St Corridor Plan	Design Community & Environment	Capital Project	Merged	3,331	5,603	RESERVES						3,331	\$ 3,331
31) Pacific Avenue (Beach Area) Streetscap	City-Public Works	Capital Project	Merged	88,472	116,457	RESERVES						88,472	\$ 88,472
32) (RDA) Public Art-Sculptour	City Arts fund	Installation & related costs	Merged	10,000	10,000	RESERVES						10,000	\$ 10,000
33) (RDA) Public Art-Storefront Galleries	City Arts fund	Installation & related costs	Merged	500	500	RESERVES						500	\$ 500
34) Tannery Acq Cost loan from hsg	LMHF	To repay portion of Tannery acquisition	Merged	1,445,103	100,000	RESERVES						100,000	\$ 100,000
Totals - Bonds				\$ 251,160	\$ 251,160		\$ -	\$ 50,232	\$ 50,232	\$ 50,232	\$ 50,232	\$ 50,232	\$ 251,160
Totals - Reserve Balances				\$ 3,214,319	\$ 3,664,578		\$ 231,762	\$ 181,073	\$ 330,607	\$ 309,203	\$ 242,441	\$ 409,721	\$ 1,704,807
Grand Total - This Page				\$ 3,465,479	\$ 3,915,738		\$ 231,762	\$ 231,305	\$ 380,839	\$ 359,435	\$ 292,673	\$ 459,953	\$ 1,955,967

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1) Acquire/Const. Refuse Collec. Sites	Labor Consultants	Professional services-wage monitoring	Merged	3,000	3,000	RESERVES		1,500	1,500				\$ 3,000
2) Acquire/Const. Refuse Collec. Sites	Barry Swenson Builder	Construct Refuse Collection Site	Merged	69,550	69,550	RESERVES	59,410		10,140				\$ 69,550
3)													
4) Beach Area Motel Improv. Program	Various	Agreement for façade improvements	Merged	425,000	225,000	Bonds							\$ -
5) Beach Area Motel Improv. Program	Beach Street Inn & Suites	Agreement for façade improvements	Merged	75,000	75,000	Bonds				50,000	25,000		\$ 75,000
6) Community Service Officer	City of Santa Cruz Police Dept	Interfund labor charge	Merged	43,741	86,000	RESERVES	6,965	6,965	6,965	7,615	7,615	7,615	\$ 43,741
7)													
8) Downtown Alley Improvements	Various	Capital Project	Merged	156,937	103,337	Bonds							\$ -
9) Downtown Alley Improvements	Coyote Industrial	Downtown Alley blight removal	Merged	2,100	3,600	RESERVES	450	450	300	450	450	450	\$ 2,550
10)													
11) Downtown Directory Sign Program	Type Factory	Contract - Downtown directory program	Merged	7,715	7,715	RESERVES			7,715				\$ 7,715
12) Downtown Outreach Program	Sanja Cruz County	Contract for mental health worker	Merged	56,250	75,000	RESERVES		18,750		18,750		18,750	\$ 56,250
13)													
14) Downtown Security Services	City-Police Dept	Security contract in downtown	Merged	35,000	35,000	RESERVES	5,000	6,000	6,000	6,000	6,000	6,000	\$ 35,000
15)													
16)													
17)													
18) Econ Dev Marketing Workplan	Cabrillo Small Bus Dev Ctr	Contract for Business Dev Svcs	Merged	25,000	25,000	RESERVES					15,000	10,000	\$ 25,000
19)													
20) Façade Improvement Program	Various	Capital Project	Merged	252,985	144,185	Bonds							\$ -
21) Façade Improvement Program	Breakers Hotel LLC (S. Beach Pizza)	Agreement for façade improvements	Merged	20,000	20,000	RESERVES			10,000	10,000			\$ 20,000
22) Façade Improvement Program	John C. Daly/Gabriella, Spex, SC Opt)	Agreement for façade improvements	Merged	12,368	25,000	RESERVES	6,319	6,049					\$ 12,368
23) Façade Improvement Program	L. Kershner Design	Contract for services	Merged	3,000	3,000	RESERVES			500	1,500	1,000		\$ 3,000
24) Façade Improvement Program	Mark Primack Architect, Inc.	Contract for services	Merged	1,000	1,000	RESERVES			500	500			\$ 1,000
25) Façade Improvement Program	Neilsen Architects	Contract for services	Merged	3,000	3,000	RESERVES			500	1,000	1,000	500	\$ 3,000
26) Façade Improvement Program	Wayne Palmer Design Associates	Contract for services	Merged	3,800	3,800	RESERVES			1,200	1,200	1,400		\$ 3,800
27) Façade Improvement Program	Zero Motorcycles	Agreement for façade improvements	Merged	15,000	15,000	Bonds			15,000				\$ 15,000
28) Graffiti Abatement Program	Graffiti Protective Coatings, Inc.	Contract for graffiti removal	Merged	30,000	50,000	RESERVES		6,000	6,000	6,000	6,000	6,000	\$ 30,000
29) Graffiti Abatement Program	Graffiti Protective Coatings, Inc.	Contract for graffiti removal	Merged	200,000		Bonds							\$ -
30)													
31)													
32) Green Business Program	City-Public Works	Green Business Program staff	Merged	6,500	6,500	RESERVES	3,350					3,150	\$ 6,500
33)													
Totals - Bonds				\$ 1,124,922	\$ 562,522		\$ -	\$ -	\$ 15,000	\$ -	\$ 50,000	\$ 25,000	\$ 90,000
Totals - Reserve Balances				\$ 322,024	\$ 417,165		\$ 81,494	\$ 45,714	\$ 50,320	\$ 52,015	\$ 39,465	\$ 53,466	\$ 322,474
Grand Total - This Page				\$ 1,446,946	\$ 979,687		\$ 81,494	\$ 45,714	\$ 65,320	\$ 52,015	\$ 89,465	\$ 78,466	\$ 412,474

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1)														
2)														
3)	Skills Center Job Training	Hope Services	Costs for job training program	Merged	31,280	57,730	RESERVES	4,140	5,060	2,070	6,670	6,670	6,670	\$ 31,280
4)														
5)	Branciforte Creek Bike/Ped Bridge Phase I (Design)	Strelow, TRC, City-Public Works	Capital Project	Merged	79,437	79,437	RESERVES	24,244					55,193	\$ 79,437
6)														
7)	Highway 1/9 Intersection Improvement Project PHASE I	BKF Engineers	Highway 1/9 Intersection PHASE I	Merged	155,058	165,613	RESERVES	5,199	4,582	36,320	36,320	36,320	36,317	\$ 155,058
8)	Highway 1/9 Intersection Improvement Project PHASE I	BKF Engineers	Environmental Review Services HWY 1/9	Merged	2,178	12,016	RESERVES	629		1,549				\$ 2,178
9)	Highway 1/9 Intersection Improvement Project PHASE I	Various, City Public Works	Project Delivery	Merged	17,025	22,852	RESERVES		320	1,000	1,000	1,000	1,000	\$ 4,320
10)	Highway 1/9 Intersection Improvement Project PHASE II	City Public Works, Various	Capital Project	Merged	871,892	873,965	RESERVES	2,073						\$ 2,073
11)	Highway 1/9 Intersection Improvement Project PHASE II	City Public Works, Various	Highway 1/9 Intersection PHASE II	Merged	1,000,000		Bonds							\$ -
12)	Riverside Ave Improvements Phase I	City-Public Works	Capital Project	Merged	41,825	83,650	RESERVES	31,365					10,460	\$ 41,825
13)	Riverside Ave Improv Phase II (San Lorenzo River Bridge Replacement-Phase I)	City-Public Works	Capital Project	Merged	2,850,000	714,000	Bonds			178,500	178,500	178,500	166,082	\$ 701,582
14)		AECOM Technical Services	Capital Project	Merged	15,480	20,026	RESERVES	2,580	2,580	2,580	2,580	2,580	2,580	\$ 15,480
15)														
16)														
17)	Wharf Master Plan Phase I	(Moffatt & Nichol Engineers) City-Parks Dept	Capital Project	Merged	49,497	49,497	RESERVES	36,173					13,324	\$ 49,497
18)	Wharf Capital Improv & Master Plan Phase II	Various	Capital Project	Merged	2,235,000	2,235,000	Bonds						20,000	\$ 20,000
19)	Citywide Sign Program - Phase II (Design)	Various	Citywide Sign Program-design	Merged	310,997	325,180	Bonds							\$ -
20)	Citywide Sign Program - Phase II (Design)	Various	Capital Project	Merged	1,453,000	1,453,000	Bonds		100,000	77,000			1,276,000	\$ 1,453,000
21)														
22)	Mural Matching Grant Program	Various	Capital Project	Merged	240,000	40,000	Bonds			10,000	10,000	10,000	10,000	\$ 40,000
23)														
24)														
25)														
26)	Series C Employee Costs	City of Santa Cruz	Project Mgmt & Delivery, Planning	Merged	342,000		Bonds							\$ -
27)	Series C Bond Project Mgmt & Delivery, Planning, Admin	City of Santa Cruz	Project Mgmt & Delivery, Planning	Merged	300,000		Bonds							\$ -
28)														
29)														
Totals - Bonds					\$ 8,730,997	\$ 4,767,180		\$ -	\$ 100,000	\$ 265,500	\$ 188,500	\$ 188,500	\$ 1,472,082	\$ 2,214,582
Totals - Reserve Balances					\$ 1,263,672	\$ 1,364,786		\$ 106,403	\$ 12,542	\$ 43,519	\$ 46,570	\$ 46,570	\$ 125,544	\$ 381,148
Grand Total - This Page					\$ 9,994,669	\$ 6,131,966		\$ 106,403	\$ 112,542	\$ 309,019	\$ 235,070	\$ 235,070	\$ 1,597,626	\$ 2,595,730

All amounts are rounded up to the next whole dollar amount.
 All payment amounts are estimates and subject to correction for actual amounts.
 * Monthly payment amounts may be less or may be delayed to a later date Bonds - Bond proceeds

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s): Merged Project Area

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012 Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Admin Employee Costs	City of Santa Cruz	Payroll	Merged	133,400	133,400	Admin		26,680	26,680	26,680	26,680	26,680	\$ 133,400
2) Admin City Support Services	City of Santa Cruz	City Mgr, Clerk, Finance, HR, IT	Merged	34,566	34,566	Admin		6,913	6,913	6,913	6,913	6,914	\$ 34,566
3) Admin Insurance	City of Santa Cruz	Liability Insurance, surety bonds	Merged	7,602	7,602	Admin		1,520	1,520	1,520	1,520	1,522	\$ 7,602
4) Admin Telecommunication Charges	City of Santa Cruz	Telephone, networking, software	Merged	2,222	2,222	Admin		444	444	444	444	446	\$ 2,222
5) Admin Facilities	Various	Rent, Utilities, Maintenance	Merged	16,100	16,100	Admin		3,220	3,220	3,220	3,220	3,220	\$ 16,100
6) Admin Meetings, Noticing, Travel	Various	Meetings, Training, Travel, Official Notices	Merged	460	460	Admin		92	92	92	92	92	\$ 460
7) Admin supplies	Various	Office supplies, postage	Merged	690	690	Admin		138	138	138	138	138	\$ 690
8) Admin Legal	BBK, City Attorney	Legal counsel, document review	Merged	27,600	27,600	Admin		5,520	5,520	5,520	5,520	5,520	\$ 27,600
9) Admin Audit	Lance Sell & Lunghard LLP	Agency Audit for January 31, 2011	Merged	7,360	7,360	Admin					7,360		\$ 7,360
Totals - This Page				\$ 230,000	\$ 230,000		\$ -	\$ 44,527	\$ 44,527	\$ 44,527	\$ 51,887	\$ 44,532	\$ 230,000

All amounts are rounded up to the next whole dollar amount.
 All payment amounts are estimates and subject to correction for actual amounts.
 * Monthly payment amounts may be less or may be delayed to a later date. Bonds - Bond proceeds

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s) Merged & Eastside Project Areas

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012						
							Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Employee Costs	City of Santa Cruz	Payroll -Project Mgmt, Admin & Planning	Both	66,976	133,950	LMHF	11,163	11,165	11,165	11,165	11,165	11,153	\$ 66,976
2) Other Project, Admin, Planning costs	City of Santa Cruz	Admin & Mgmt (utilities;travel;overhead;etc)	Both	30,475	60,950	LMHF	5,079	5,079	5,079	5,079	5,079	5,080	\$ 30,475
3) Emergency Rent Program	Community Action Board	Contract for service	Both	85,361	100,000	LMHF			20,000	20,000	20,000	20,361	\$ 80,361
4)													
5) Rental / Security Deposit Asst	Santa Cruz Housing Auth	Contract for service	Both	35,684	75,000	LMHF			10,000	10,000	10,000	5,684	\$ 35,684
6)													
7) 110 Lindberg Street Affordable Housing	For the Future of Housing, Inc.	LMIH Housing Project	Both	2,200,000	2,200,000	LMHF						2,200,000	\$ 2,200,000
8)													
9)													
10)													
11)													
12) 110 Lindberg Street Affordable Housing	City of Santa Cruz	Project Delivery Costs	Both	175,000	25,000	LMHF					25,000		\$ 25,000
13)													
Totals - LMHF				\$ 2,593,496	\$ 2,594,900		\$ 16,242	\$ 16,244	\$ 46,244	\$ 46,244	\$ 71,244	\$ 2,242,278	\$ 2,438,496

All amounts are rounded up to the next whole dollar amount.
 All payment amounts are estimates and subject to correction for actual amounts.
 * Monthly payment amounts may be less or may be delayed to a later date Bonds - Bond proceeds

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s) Eastside Business Improvement District

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012						
							Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Capital Project	City-Public Works	Soquel Frederick Int. Improvement	Eastside	148,130	148,300	RESERVES						148,300	\$ 148,300
2) Capital Project	City-Public Works	Soquel/Park Way Int. Improvement	Eastside	214,516	225,003	RESERVES	616					213,899	\$ 214,516
3) Section 33676 Payments	Santa Cruz City Schools	Payments per former CRL 33676	Eastside	64,069	64,069	RESERVES						64,069	\$ 64,069
Totals - This Page				\$ 426,715	\$ 437,372		\$ 616	\$ -	\$ -	\$ -	\$ -	\$ 426,268	\$ 426,884

All amounts are rounded up to the next whole dollar amount.
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 * Monthly payment amounts may be less or may be delayed to a later date.

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s) Eastside Business Improvement District

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012						
							Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Eastside Street Tree Project	Coastal Evergreen Co.	Contract for professional services	Eastside	1,280	1,600	RESERVES		256	256	256	256	256	\$ 1,280
Totals - This Page				\$ 1,280	\$ 1,600		\$ -	\$ 256	\$ 256	\$ 256	\$ 256	\$ 256	\$ 1,280
All amounts are rounded up to the next whole dollar amount. All payment amounts are estimates and subject to correction for actual amounts. * Monthly payment amounts may be less or may be delayed to a later date.													

Name of Redevelopment Agency: City of Santa Cruz Redevelopment Agency
 Project Area(s): Eastside Business Improvement District

CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation as of Jan 1, 2012	Total Due During Fiscal Year 2011-2012	Funding Source	Fiscal Year 2011-2012 Payments by month *						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Admin Employee Costs	City of Santa Cruz	Payroll	Eastside	11,600	11,600	Admin		2,320	2,320	2,320	2,320	2,320	\$ 11,600
2) Admin City Support Services	City of Santa Cruz	City Mgr, Clerk, Finance, HR, IT	Eastside	3,006	3,006	Admin		601	601	601	601	602	\$ 3,006
3) Admin Insurance	City of Santa Cruz	Liability Insurance, surety bonds	Eastside	661	661	Admin		132	132	132	132	133	\$ 661
4) Admin Telecommunication Charges	City of Santa Cruz	Telephone, networking, software	Eastside	193	193	Admin		39	39	39	39	37	\$ 193
5) Admin Facilities	Various	Rent, Utilities, Maintenance	Eastside	1,400	1,400	Admin		280	280	280	280	280	\$ 1,400
6) Admin Meetings, Noticing, Travel	Various	Meetings, Training, Travel, Official Notices	Eastside	40	40	Admin		8	8	8	8	8	\$ 40
7) Admin supplies	Various	Office supplies, postage	Eastside	60	60	Admin		12	12	12	12	12	\$ 60
8) Admin Legal	BBK, City Attorney	Legal counsel, document review	Eastside	2,400	2,400	Admin		480	480	480	480	480	\$ 2,400
9) Admin Audit	Lance Soll & Lunghard LLP	Agency Audit for January 31, 2011	Eastside	640	640	Admin					640		\$ 640
Totals - This Page				\$ 20,000	\$ 20,000		\$ -	\$ 3,872	\$ 3,872	\$ 3,872	\$ 4,512	\$ 3,872	\$ 20,000

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 * Monthly payment amounts may be less or may be delayed to a later date.

Obligation Period	2004 RDA Tax Allocation Bond			2011 A BOND			2011 B BOND			2011 C BOND			TOTALS			FY Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
7/1 - 12/31/11	140,000.00	95,420.64	235,420.64	220,000.00	271,837.50	491,837.50	430,000.00	669,322.50	1,099,322.50	185,000.00	176,511.50	361,511.50	975,000.00	1,213,092.14	2,188,092.14	
1/1 - 6/30/12	0.00	93,145.64	93,145.64	0.00	264,588.50	264,588.50	0.00	655,025.00	655,025.00	0.00	172,080.75	172,080.75	0.00	1,184,839.89	1,184,839.89	3,372,932.03
7/1 - 12/31/12	145,000.00	93,145.64	238,145.64	410,000.00	264,588.50	674,588.50	805,000.00	655,025.00	1,460,025.00	340,000.00	172,080.75	512,080.75	1,700,000.00	1,184,839.89	2,884,839.89	
1/1 - 6/30/13	0.00	90,698.76	90,698.76	0.00	251,079.00	251,079.00	0.00	628,258.75	628,258.75	0.00	163,937.75	163,937.75	0.00	1,133,974.26	1,133,974.26	4,018,814.15
7/1 - 12/31/13	150,000.00	90,698.76	240,698.76	435,000.00	251,079.00	686,079.00	860,000.00	628,258.75	1,488,258.75	355,000.00	163,937.75	518,937.75	1,800,000.00	1,133,974.26	2,933,974.26	
1/1 - 6/30/14	0.00	88,073.76	88,073.76	0.00	236,745.75	236,745.75	0.00	599,663.75	599,663.75	0.00	155,435.50	155,435.50	0.00	1,079,918.76	1,079,918.76	4,013,893.02
7/1 - 12/31/14	155,000.00	88,073.76	243,073.76	465,000.00	236,745.75	701,745.75	915,000.00	599,663.75	1,514,663.75	370,000.00	155,435.50	525,435.50	1,905,000.00	1,079,918.76	2,984,918.76	
1/1 - 6/30/15	0.00	85,167.51	85,167.51	0.00	221,424.00	221,424.00	0.00	569,240.00	569,240.00	0.00	146,574.00	146,574.00	0.00	1,022,405.51	1,022,405.51	4,007,324.27
7/1 - 12/31/15	160,000.00	85,167.51	245,167.51	495,000.00	221,424.00	716,424.00	975,000.00	569,240.00	1,544,240.00	390,000.00	146,574.00	536,574.00	2,020,000.00	1,022,405.51	3,042,405.51	
1/1 - 6/30/16	0.00	82,167.51	82,167.51	0.00	205,113.75	205,113.75	0.00	536,821.25	536,821.25	0.00	137,233.50	137,233.50	0.00	961,336.01	961,336.01	4,003,741.52
7/1 - 12/31/16	165,000.00	82,167.51	247,167.51	530,000.00	205,113.75	735,113.75	1,040,000.00	536,821.25	1,576,821.25	410,000.00	137,233.50	547,233.50	2,145,000.00	961,336.01	3,106,336.01	
1/1 - 6/30/17	0.00	78,867.51	78,867.51	0.00	187,650.25	187,650.25	0.00	502,241.25	502,241.25	0.00	127,414.00	127,414.00	0.00	896,173.01	896,173.01	4,002,509.02
7/1 - 12/31/17	175,000.00	78,867.51	253,867.51	565,000.00	187,650.25	752,650.25	1,110,000.00	502,241.25	1,612,241.25	425,000.00	127,414.00	552,414.00	2,275,000.00	896,173.01	3,171,173.01	
1/1 - 6/30/18	0.00	75,367.51	75,367.51	0.00	169,033.50	169,033.50	0.00	465,333.75	465,333.75	0.00	117,235.25	117,235.25	0.00	826,970.01	826,970.01	3,998,143.02
7/1 - 12/31/18	180,000.00	75,367.51	255,367.51	600,000.00	169,033.50	769,033.50	1,185,000.00	465,333.75	1,650,333.75	450,000.00	117,235.25	567,235.25	2,415,000.00	826,970.01	3,241,970.01	
1/1 - 6/30/19	0.00	71,767.51	71,767.51	0.00	149,263.50	149,263.50	0.00	425,932.50	425,932.50	0.00	106,457.75	106,457.75	0.00	753,421.26	753,421.26	3,995,391.27
7/1 - 12/31/19	190,000.00	71,767.51	261,767.51	640,000.00	149,263.50	789,263.50	1,265,000.00	425,932.50	1,690,932.50	470,000.00	106,457.75	576,457.75	2,565,000.00	753,421.26	3,318,421.26	
1/1 - 6/30/20	0.00	67,967.51	67,967.51	0.00	128,175.50	128,175.50	0.00	383,871.25	383,871.25	0.00	95,201.25	95,201.25	0.00	675,215.51	675,215.51	3,993,636.77
7/1 - 12/31/20	195,000.00	67,967.51	262,967.51	685,000.00	128,175.50	813,175.50	1,350,000.00	383,871.25	1,733,871.25	490,000.00	95,201.25	585,201.25	2,720,000.00	675,215.51	3,395,215.51	
1/1 - 6/30/21	0.00	63,945.63	63,945.63	0.00	105,604.75	105,604.75	0.00	338,983.75	338,983.75	0.00	83,465.75	83,465.75	0.00	591,999.88	591,999.88	3,987,215.39
7/1 - 12/31/21	205,000.00	63,945.63	268,945.63	725,000.00	105,604.75	830,604.75	1,435,000.00	338,983.75	1,773,983.75	515,000.00	83,465.75	598,465.75	2,880,000.00	591,999.88	3,471,999.88	
1/1 - 6/30/22	0.00	59,589.38	59,589.38	0.00	81,716.00	81,716.00	0.00	291,270.00	291,270.00	0.00	71,131.50	71,131.50	0.00	503,706.88	503,706.88	3,975,706.76
7/1 - 12/31/22	215,000.00	59,589.38	274,589.38	775,000.00	81,716.00	856,716.00	1,535,000.00	291,270.00	1,826,270.00	540,000.00	71,131.50	611,131.50	3,065,000.00	503,706.88	3,568,706.88	
1/1 - 6/30/23	0.00	54,966.88	54,966.88	0.00	56,179.75	56,179.75	0.00	240,231.25	240,231.25	0.00	58,198.50	58,198.50	0.00	409,576.38	409,576.38	3,978,283.26
7/1 - 12/31/23	220,000.00	54,966.88	274,966.88	825,000.00	56,179.75	881,179.75	1,635,000.00	240,231.25	1,875,231.25	565,000.00	58,198.50	623,198.50	3,245,000.00	409,576.38	3,654,576.38	
1/1 - 6/30/24	0.00	50,154.38	50,154.38	0.00	28,996.00	28,996.00	0.00	185,867.50	185,867.50	0.00	44,666.75	44,666.75	0.00	309,684.63	309,684.63	3,964,261.01
7/1 - 12/31/24	230,000.00	50,154.38	280,154.38	880,000.00	28,996.00	908,996.00	1,745,000.00	185,867.50	1,930,867.50	595,000.00	44,666.75	639,666.75	3,450,000.00	309,684.63	3,759,684.63	
1/1 - 6/30/25	0.00	44,979.38	44,979.38	0.00	127,846.25	127,846.25	0.00	127,846.25	127,846.25	0.00	30,416.50	30,416.50	0.00	203,242.13	203,242.13	3,962,926.76
7/1 - 12/31/25	245,000.00	44,979.38	289,979.38	945,000.00	127,846.25	1,072,846.25	1,860,000.00	127,846.25	1,987,846.25	620,000.00	30,416.50	650,416.50	2,725,000.00	203,242.13	2,928,242.13	
1/1 - 6/30/26	0.00	39,466.88	39,466.88	0.00	66,001.25	66,001.25	0.00	66,001.25	66,001.25	0.00	15,567.50	15,567.50	0.00	121,035.63	121,035.63	3,049,277.76
7/1 - 12/31/26	255,000.00	39,466.88	294,466.88	1,010,000.00	66,001.25	1,076,001.25	1,985,000.00	66,001.25	2,051,001.25	650,000.00	15,567.50	665,567.50	2,890,000.00	121,035.63	3,011,035.63	
1/1 - 6/30/27	0.00	33,729.38	33,729.38	0.00	27,634.38	27,634.38	0.00	27,634.38	27,634.38	0.00	27,634.38	27,634.38	0.00	33,729.38	33,729.38	3,044,765.01
7/1 - 12/31/27	265,000.00	33,729.38	298,729.38	1,075,000.00	27,634.38	1,102,634.38	2,050,000.00	27,634.38	1,130,268.76	620,000.00	27,634.38	647,634.38	2,725,000.00	33,729.38	2,758,729.38	
1/1 - 6/30/28	0.00	27,634.38	27,634.38	0.00	21,159.38	21,159.38	0.00	21,159.38	21,159.38	0.00	21,159.38	21,159.38	0.00	27,634.38	27,634.38	326,363.76
7/1 - 12/31/28	280,000.00	27,634.38	307,634.38	1,140,000.00	21,159.38	1,161,159.38	2,115,000.00	21,159.38	1,182,318.76	620,000.00	21,159.38	641,159.38	2,725,000.00	27,634.38	2,752,634.38	
1/1 - 6/30/29	0.00	21,159.38	21,159.38	0.00	14,453.13	14,453.13	0.00	14,453.13	14,453.13	0.00	14,453.13	14,453.13	0.00	21,159.38	21,159.38	328,793.76
7/1 - 12/31/29	290,000.00	21,159.38	311,159.38	1,210,000.00	14,453.13	1,224,453.13	2,180,000.00	14,453.13	1,238,906.26	620,000.00	14,453.13	634,453.13	2,725,000.00	21,159.38	2,746,159.38	
1/1 - 6/30/30	0.00	14,453.13	14,453.13	0.00	7,400.00	7,400.00	0.00	7,400.00	7,400.00	0.00	7,400.00	7,400.00	0.00	14,453.13	14,453.13	325,612.51
7/1 - 12/31/30	305,000.00	14,453.13	319,453.13	1,275,000.00	7,400.00	1,282,400.00	2,245,000.00	7,400.00	1,306,800.00	620,000.00	7,400.00	627,400.00	2,725,000.00	14,453.13	2,739,453.13	
1/1 - 6/30/31	0.00	7,400.00	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00	7,400.00	326,853.13
7/1 - 12/31/31	320,000.00	7,400.00	327,400.00	1,340,000.00	0.00	1,340,000.00	2,310,000.00	0.00	1,340,000.00	620,000.00	0.00	620,000.00	2,725,000.00	7,400.00	2,732,400.00	
1/1 - 6/30/32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	327,400.00
Totals	4,485,000.00	2,396,824.68	6,881,824.68	8,250,000.00	4,442,978.00	12,692,978.00	20,130,000.00	12,702,497.50	32,832,497.50	7,370,000.00	3,226,544.00	10,596,544.00	40,235,000.00	22,768,844.18	63,003,844.18	63,003,844.18



COUNTY OF SANTA CRUZ

MARY JO WALKER, AUDITOR-CONTROLLER
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073
(831) 454-2500 FAX (831) 454-2660

April 6, 2012

AGENDA DATE: April 12, 2012

Oversight Board of the City of Santa Cruz Redevelopment Successor Agency
337 Locust Street
Santa Cruz, CA 95060

Subject: Certification of the Recognized Obligation Payment Schedule

Executive Summary

Health and Safety Code section 34182 requires the County Auditor-Controller to conduct or cause to be conducted an agreed-upon procedures audit of each former redevelopment agency (RDA) in their respective county by July 1, 2012, and to certify each of the former RDA's draft Recognized Obligation Payment Schedule (ROPS) by April 15, 2012. The procedures listed in this report were agreed to by the State Controller's Office, Department of Finance, and representatives from the offices of various county Auditor-Controllers as part of the agreed-upon procedures audit. The scope of work performed to determine the certification of the ROPS was limited to performing those procedures and reporting the results.

The results of the certification found that all items totaling \$92,591,061 on the draft ROPS dated April 2, 2012, were certified. Attachment A provides explanatory notes on five items, including:

- Funds required for the local match under an ARRA grant
- Funding for improvements to the Del Mar Theater to address health and safety issues as well as maintenance of the historic building
- Loan from the Low and Moderate Income Housing Fund
- Bond proceeds which have not yet been encumbered
- Various Cooperation Agreements

Attachment B is the Recognized Obligation Payment Schedule, which the Santa Cruz County Auditor-Controller hereby certifies.

History of ABX1 26

On June 29, 2011, Governor Brown signed into law ABX1 26, which suspended and dissolved redevelopment agencies effective October 1, 2011. ABX1 27, a companion bill, exempted redevelopment agencies from dissolution if the participating city or county adopted an ordinance agreeing to voluntarily pay additional tax increments to schools and special districts. The California Supreme Court upheld ABX1 26, but overturned ABX1 27.

Summary of ABX1 26

The California Health and Safety Code set forth requirements relating to the dissolution of the former redevelopment agencies.

Health and Safety Code section 34182 requires the County Auditor-Controller to conduct or cause to be conducted an agreed-upon procedures audit of each RDA in the County by July 1, 2012. The purpose of the audits is to establish each RDA's assets and liabilities, determine each passthrough payment obligation to other taxing agencies, to determine any indebtedness incurred by the RDA and to certify the draft ROPS.

Health and Safety Code section 34177 requires an initial draft ROPS be prepared by the Successor Agency for the enforceable obligations¹ of the former RDA by March 1, 2012, for the period January 1, 2012, through June 30, 2012. The County Auditor-Controller must submit the ROPS certification report to the Successor Agency Oversight Board, and the Successor Agency must approve and submit the certified ROPS to the State Controller's Office and the Department of Finance by April 15, 2012.

Certification Scope

1. Inspect evidence that the initial draft ROPS was prepared by March 1, 2012.
2. Determine that the draft ROPS was approved by the Successor Agency's governing board.
3. Inspect evidence that the draft ROPS includes monthly scheduled payments for each enforceable obligation for the current six-month reporting time period.
4. Verify that each enforceable obligation has a funding source assigned which may include: Low and Moderate Income Housing Fund, bond proceeds, reserve balances, administrative cost allowances, RDA Property Tax Trust fund, or other (rents, asset sale, etc.)
5. Tie each enforceable obligation listed on the draft ROPS to the specific ABX1 26 code section that provides for inclusion.

¹ An enforceable obligation includes items such as bonds issued by the former RDA, loans borrowed by the former RDA, judgments and settlements entered by a court of law, any legally binding and enforceable agreement or contract not otherwise void as violating debt limit or public policy, contracts or agreements necessary for the operation of the Successor Agency.

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6. Prepare a cash-needs analysis for each six-month increment from January 1, 2012, through the life of the debt and note any balloon payments or reserve requirements.
 7. Select a sample (based on dollar amount and/or percentage amount as determined by the Santa Cruz County Auditor-Controller) and trace enforceable obligations listed on the draft ROPS to the legal document that forms the basis for the obligation.
 8. Trace the obligations enumerated on the draft ROPS to the obligations enumerated on the EOPS (including amendments) and note any material differences.

This report is intended solely for the information and use of the Santa Cruz County Auditor-Controller, the Successor Agency, the Oversight Board, and applicable State agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.



Mary Jo Walker, CPA
Auditor-Controller

cc: Successor Agency for the former City of Santa Cruz RDA

Attachment A: Explanatory Notes Regarding Various Obligations
Attachment B: Certified Recognized Obligation Payment Schedule
Attachment C: Schedule of Bonded Indebtedness Debt Service Payments

EXPLANATORY NOTES REGARDING VARIOUS OBLIGATIONS

ARRA GRANT

The former Redevelopment Agency of the City of Santa Cruz (RDA) received an American Recovery and Reinvestment Act (ARRA) grant from the Economic Development Administration (EDA) of the U.S. Department of Commerce in 2009 to renovate a building in the historic Tannery as a Digital Media Center. The grant was for \$4,766,250, and required a local match of \$1,935,000, for total project costs of \$6,701,250. The items on page 2 of the Certified ROPS with the project name "EDA/CCHE Grant Agreement" represents the remaining local match funds which have not yet been spent. Most of the funds have been contractually encumbered before June 27, 2011, but several have not. The grant requires the expenditure of these funds.

DEL MAR THEATER

The historic Del Mar Theater in downtown Santa Cruz is an asset of the former RDA, and now the Successor Agency. This is a valuable asset for the Successor Agency and the community in general. The Theater is in need of a roof replacement, exterior painting, parking lot reconstruction and general maintenance. These are items 4 through 8 on page 3 of the Certified ROPS. The former RDA received a report from a building inspector that the roof is a health and safety problem and must be replaced promptly. The painting, parking lot and maintenance are requested pursuant to Health and Safety Code §34169 which states that the Successor Agency shall "preserve all assets, minimize all liabilities...of the redevelopment agency."

LOAN FROM LOW AND MODERATE HOUSING FUND FOR THE TANNERY ACQUISITION

The historic Tannery was purchased and reconstructed by the former RDA. The complex contains 100 units of affordable housing. Item 34 on page 3 of the Certified ROPS is a loan from the Low and Moderate Income Housing Fund to the former RDA to partially fund those housing units. Health and Safety Code 34171(d)(1)(G) defines enforceable obligations to include "Amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date of the act adding this part, provided, however, that the repayment schedule is approved by the Oversight Board." This loan is an enforceable obligation, but repayment terms must be approved by the Oversight Board, and no payments against this loan should be made until that approval has occurred.

BOND PROCEEDS

The former RDA issued \$35,750,000 in Tax Allocation Bonds in March 2011. Most of the bond proceeds had not been encumbered by June 27, 2011. The Successor Agency and the Auditor-Controller jointly requested clarification from the California Department of Finance in March 2012 regarding whether those bond proceeds could be spent on the designated capital projects. The Department of Finance provided their opinion that just the Series C bonds totaling \$7,370,000 could be spent, and only on the specific projects listed in the bond documents. The items on pages 4 and 5 of the Certified ROPS with the funding source identified as "Bonds" are the Series C bond proceeds. There is one exception, and that is item 9 on page 5 described as the Riverside Ave Improvement Phase II. This project is funded from the last remaining bond proceeds from the 2004 Tax Allocation Bonds, and similar to the Series C bonds, the 2004 bond document described the specific projects which were to be funded with the bond proceeds, and the Riverside Ave improvements was one of them.

VARIOUS COOPERATION AGREEMENTS

The RDA had previously entered into various cooperation agreements with the City of Santa Cruz for planning, administration, project management and delivery of certain capital projects and various other services. Health and Safety Code §34178(a) states "...agreements, contracts, or arrangements between the city ... that created the redevelopment agency and the redevelopment agency are invalid and shall not be binding on the successor agency; provided, however, that a successor entity wishing to enter or reenter into agreements with the city ... that formed the redevelopment agency that it is succeeding may do so upon obtaining the approval of its oversight board." These cooperation agreements are deemed enforceable obligations, contingent upon the Oversight Board approving these agreements at their meeting on April 12, prior to approval of the Certified ROPS.