



**CITY OF PLEASANT HILL
REDEVELOPMENT SUCCESSOR AGENCY
May 1, 2012**

City of Pleasant Hill

**RECOGNIZED OBLIGATION PAYMENT SCHEDULES AND
ADMINISTRATIVE BUDGETS (JANUARY – JUNE, 2012 AND
JULY – DECEMBER, 2012) FOR THE CITY OF PLEASANT
HILL REDEVELOPMENT SUCCESSOR AGENCY**

BACKGROUND

Chapter 5, Statutes of 2011 (AB 1X 26, Blumenfield) eliminated Redevelopment in California as of February 1, 2012. The legislation provided for the City to become the Successor Agency to the former Pleasant Hill Redevelopment Agency, responsible for winding down its affairs and paying off its debts. The ongoing financial operations of the Successor Agency are subject to the approval of a seven-member Oversight Board. The Oversight Board is comprised of representatives of the various public agencies that share property tax revenues from the former Agency's redevelopment project areas. The actions of the Oversight Board are subject to the approval of the state Department of Finance.

The Successor Agency is required to prepare a draft Recognized Obligation Payment Schedule ("ROPS") for each six month period of its operations (January through June, and July through December), which it submits to the Oversight Board for approval. The ROPS lists all the financial obligations of the former Agency and the amount of property tax increment revenue needed over the six month period to pay those obligations. The Successor Agency is also required to prepare an administrative budget for each six month period and submit it to the Oversight Board for approval. Upon approval of the Oversight Board, and with the concurrence of the Department of Finance, the Successor Agency may receive property tax increment revenues from the County Auditor-Controller to pay the approved obligations.

Recognized Obligation Payment Schedules

On April 16, 2012, the City, acting as the Successor Agency to the former Redevelopment Agency, adopted a draft ROPS for the period of January through June 2012, a second draft ROPS for the period of July through December, 2012, and proposed Administrative Budgets for each time period. Both ROPS and their corresponding Administrative Budgets were approved by the Oversight Board on April 30, 2012. The ROPS for January through June, 2012 is attached hereto as Exhibit A. The corresponding proposed Administrative Budget is Exhibit B. The ROPS for July through December, 2012 is attached as Exhibit C, with its corresponding Administrative Budget Exhibit D.

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The ROPS for the period through June 2012 (Exhibit A) consists of four pages. Page One identifies the entirety of the former agency's financial obligations, including the projected costs to service those obligations. Page Two contains cell notes providing additional details of the total projected costs. Page Three identifies mandatory payments to other taxing agencies of a portion of the property tax increment revenues generated in the Commons project area. Page Four identifies mandatory payments to other taxing agencies of a portion of the property tax increment revenues generated in the Schoolyard project area.

The mandatory pass-through payments shown on Pages Three and Four are not obligations of the former agency. However, they are paid (by the County Auditor-Controller) from the property tax increment revenues generated in the redevelopment project areas. The mandatory payments, which are calculated pursuant to a legislatively mandated formula, are intended to allow the other taxing agencies to capture a portion of property tax increment revenues from redevelopment project areas in addition to their share of the base amount of property taxes existing at the time the redevelopment project was adopted.

Explanation of the ROPS Line Items

The Cell Notes for the ROPS (Page 2 of 4 for Exhibit A, and Page 2 of 2 for Exhibit C) provide details about the total dollar amounts of each obligation. Following is a general description of each line item.

First ROPS (Exhibit A, Page 1 of 4)

Line 13 (TARBs Series 2002): The former Pleasant Hill Redevelopment Agency issued Tax Allocation Refunding Bonds several times over the life of the Agency, most recently in 2002, to fund its on-going operations. The 2002 TARBs are 20 year, tax exempt bonds. The principal amount of the bonds was \$8,860,000, which has been expended. The total initial debt, including principal plus interest, at an average annual rate of 3.887%, was \$12,322,547. Security for the bonds is the former Agency's pledge of future property tax increment income.

Line 14 (PH Downtown CFD#1 Series 2002): The City of Pleasant Hill created the Pleasant Hill Downtown Community Facilities District No. 1 in 2002. It issued \$7,290,000 in CFD bonds and spent the proceeds to finance public infrastructure improvements needed to support development of the Pleasant Hill Downtown redevelopment project. The former Redevelopment Agency entered into a Disposition and Development Agreement ("DDA") with the developer of the Downtown in 1997, agreeing to provide \$36,630,000 in property tax increment revenues generated from the Downtown properties over 30 years to help finance the project. This amount represents the future value of \$13.7 million in assistance, in 1997 dollars, warranted to offset the developer's excess costs of assembling and preparing the project site. The total amount and payment schedule of the Downtown CFD bonds were correlated to projections of property tax increment revenues to be generated by the Downtown project.

Line 15 (DDA – Loja Real Estate, LLC): Per the terms of the DDA for the Downtown project described above, property tax increment generated by the Downtown properties is applied to debt service on the Downtown CFD bonds. Any residual amount each year is paid to the developer

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(owner), which is Loja Real Estate Group, LLC. The bond debt payments plus residual cash payments are both counted against the agreed upon amount of project subsidy of \$36,600,000.

Line 16 (OPA – PH Holdings LP (Kohl’s)): The former Agency entered into an Owner Participation Agreement in 2004 with the developer of the Kohl’s project at the Crossroads shopping center to provide a \$5,000,000 project subsidy, which is paid at the rate of \$200,000 per year for 25 years.

Line 17 (OPA – PH Holdings LP (Friedman’s)): The former Agency entered into an Owner Participation Agreement in 2007 with the developer of the Friedman’s project at the Crossroads shopping center to provide a \$5,000,000 project subsidy, which is paid from available property tax increment revenues generated by the Crossroads project (net of the Kohl’s payment) at an annual discount rate of 10%. It is currently projected that the obligation will be paid off in 34 years.

Line 18 (DDA – Gallery Walk Project): The former Agency entered into a DDA for the Gallery Walk townhomes project in 1999 to provide a \$2,507,000 project subsidy, which is paid from available property tax increment revenues generated by the project, at an annual discount rate of 8%. It is currently projected that the obligation will be paid off in five years.

Line 19 (Agrmt – Bridge Housing Corp.): The former Agency entered into a Loan/Grant Agreement in 2000 with Bridge Housing to help develop the Grayson Creek Apartments, a Low- and Moderate-Income housing project located on Chilpancingo Parkway. The total commitment, over 34 years, is \$7,820,000. It has 21 years remaining.

Line 20 (Agrmt – Garden Park Apartments): The former Agency approved a \$400,000 grant to Garden Park Apartments Community, LLC to finance improvements to the Garden Park Apartments, a permanent, supportive housing project for formerly homeless families. The project proposal is currently being processed by the City of Pleasant Hill for required entitlements.

Line 21 (Facilities and Equipment Use Costs): The Successor Agency requires use of office space and equipment to operate, most efficiently provided by the City, at a nominal cost of \$1,600 per month. A formal agreement for use of City facilities and equipment is currently being prepared.

Line 22 (Design Services): The former Agency entered into a Professional Services Agreement with SZFM Design Studio to provide urban and architectural design services for Agency projects. These services are expected to be provided over the next three years.

Line 23 (Project Mgmt Supplies & Services): The individual obligations described in the ROPS generally include only the hard cost of the item and the cost of staff to manage the item. The costs of materials and supplies required by staff to manage all the individual obligations are estimated at \$600 per month.

Line 24 (L/M Hsg Loan for 2009-10 SERAF): The former Agency borrowed \$1,906,348 from its Low- and Moderate-Income Housing Fund to pay the Supplemental Educational Revenue Augmentation Fund (“SERAF”) payment imposed by the Legislature in 2010. Repayment of the loan is an allowable enforceable obligation.

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Line 25 (Project Legal Services): Legal services in furtherance of individual enforceable obligations and in general support of Successor Agency operations will be required, estimated at \$6,250 per month.

Line 26 (Financial Advisor): The former Agency entered into a Professional Services Agreement with Keyser Marston Associates to provide real estate economics services for Agency projects. These services are expected to be provided over the next three years.

Line 27 (Successor Agency Admin Fee): Proposed Administrative Budgets are included as Exhibits B and D to the attached Resolution. The budgets prorate, on a monthly basis starting in March 2012, the annual \$250,000 amount allowed by AB 1X 26 for administrative costs.

Line 28 (Oversight Board): Staff estimates costs to support the Oversight Board to be \$1,250 per month. This would include provision of City staff and outside services for matters not related to individual enforceable obligations, e.g., staffing Board meetings and responding to Board requests for information and assistance.

Line 29 (CRA Dues): California Redevelopment Association dues were included in the initial draft ROPS prepared by the Successor Agency. If the CRA disbands, as has been suggested, funds would not be spent on this item.

Line 30 (Repayment Housing Setaside): As allowed by the Community Redevelopment Law at the time, the former Agency deferred paying 20 percent of its annual tax increment income to its Low- and Moderate-Income Housing Fund between 1981 and 1991. Since then, the former Agency has been repaying the deferred amount at a rate of \$58,587 per year.

Line 31 (County Property Tax Admin Cost): The County Auditor-Controller imposes an annual fee for determining and distributing tax increment revenues. This amount represents the current fee extended over the remaining time required to collect tax increment and pay off former Agency obligations.

Lines 32 through 40 (Litigation Settlement Agreements): Approval of an Amendment to the Pleasant Hill Commons Redevelopment Plan in 1990 by the City resulted in litigation by several taxing agencies. Settlement Agreements with the taxing agencies identified here provide for sharing tax increment growth in various amounts for various agencies over the remaining life of the Commons Redevelopment Project.

Mandatory Pass-Through Payments

First ROPS (Exhibit A, Pages 3 and 4 of 4):

The mandatory pass-through payments are identified on the ROPS for the period ending June 2012 because they are a portion of the total expenditures that will be made from the future property tax increment revenues generated in the redevelopment project areas. The consensus advice of the Post-Redevelopment Working Group of the City Attorneys' Department of the League of California Cities is that mandatory pass-through payments should not be included on subsequent ROPS because those obligations will be paid exclusively from the county-wide Redevelopment Property Tax Trust Fund.

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Second ROPS (Exhibit C): This ROPS is essentially the same as the First ROPS, with the Total Outstanding Debt amounts reduced by any payments made during the course of the first ROPS.

Administrative Budgets (Exhibits B and D)

AB 1X 26 provides that the Successor Agency is allowed an annual administrative budget of up to \$250,000. This cost, like the Enforceable Obligations, will be paid from annual property tax increment revenues.

Administrative Budgets for each six-month period are attached as Exhibits B and D.

Prepared by: Robert M. Stewart, Redevelopment Administrator

A	B	C	D	E	F	G	H	I	J	K	L	M
Name of Agency: Pleasant Hill Redevelopment Successor Agency												
Project Areas: Pleasant Hill Commons (including Commons, Commons 1-A, Monument Blvd., and DVC Plaza Subareas) and Schoolyard												
Per AB 26 - Section 34167 and 34169												
11	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
						Jan	Feb	March	April	May	June	
13	TARB's Series 2002	Union Bank	Bonds For Agency Operations	7,253,278.00	725,328.00							
14	PH Downtown CFD#1 Series 2002	US Bank Trust	Bonds For Downtown Infrastructure	11,288,315.00	536,886.00	362,886.00						362,886.00
15	DDA - Laja Real Estate, LLC	Laja Real Estate, LLC	Tax Increment Reimbursement	2,211,111.00	105,281.00	269,293.00						269,293.00
16	OPA - PH Holdings LP (Koh's)	PH Holdings LP	Tax Increment Reimbursement	4,185,080.00	209,254.00	115,090.00						105,291.00
17	OPA - PH Holdings LP (Fridmans)	PH Holdings LP	Tax Increment Reimbursement	24,819,288.00	284,386.00	156,413.00						115,090.00
18	DDA - Gallery Walk Project	Neptune Asset Holdings	Tax Increment Reimbursement	1,420,414.00	284,083.00	156,246.00						156,246.00
19	Agmt - Bridge Housing Corp.	Bridge Housing Corp.	Loan/Grant Pymt for Grayson Creek Apts.	5,031,810.00	239,610.00							239,610.00
20	Agmt - Garden Park Apartments	GPAC, LLC	Loan/Grant Pymt for Garden Park Apts.	451,030.00	0.00							0.00
21	Facilities & Equipment Use Costs	City of Pleasant Hill	Use of City Facilities & Equipment	641,600.00	6,000.00	1,600.00						1,600.00
22	Design Services	SZPM Design Studio	Urban Design Services	229,404.00	76,468.00	6,372.00						6,372.00
23	Project Mgmt Supplies & Services	Various Vendors	Supplies & Services	240,000.00	3,000.00	600.00						600.00
24	L/M Hsg Loan for 2009-10 SERAF	City of PH L/M Hsg Fund	Repayment for 2009-10 SERAF Loan	1,809,985.00	381,997.00	600.00						381,997.00
25	Project Legal Services	Burke, Williams & Sorensen	Legal Services	3,235,402.00	31,250.00	6,250.00						6,250.00
26	Financial Advisor	Keyser Marston Assoc	Financial Analysis	37,660.00	12,560.00	2,091.00						2,092.00
27	Successor Agency Admin Fee	City of Pleasant Hill	Admin Fee per AB 1X 26 Section 34171	8,354,167.00	104,166.00	20,833.00						20,833.00
28	Oversight Board	City of Pleasant Hill	Expenses to Support Oversight Board	497,500.00	2,500.00							2,500.00
29	CRA Dues	California Redevel. Assoc.	Annual Dues	90,760.00	2,670.00							2,670.00
30	Repayment Housing Set-aside	City of PH L/M Hsg Fund	Repayment of Deferred Hsg Set Aside	703,045.00	59,597.00							59,597.00
31	County Property Tax Admin Cost	Contra Costa County	Payment for Admin of Co Prop Tax (S)	5,282,000.00	47,454.00							47,454.00
32	Litigation Settlement Agreement	East Bay Regional Park	Litigation Settlement Agreement	1,490,804.00	30,712.00							30,712.00
33	Litigation Settlement Agreement	Mosquito Abatement Dist	Litigation Settlement Agreement	38,921.00	2,243.00							2,243.00
34	Litigation Settlement Agreement	PH Rec & Park Dist	Litigation Settlement Agreement	4,244,304.00	81,466.00							81,466.00
35	Litigation Settlement Agreement	GCC Fire District	Litigation Settlement Agreement	2,347,989.00	69,150.00							69,150.00
36	Litigation Settlement Agreement	Flood Control Cons Dist	Litigation Settlement Agreement	62,194.00	2,919.00							2,919.00
37	Litigation Settlement Agreement	County & County Library	Litigation Settlement Agreement	12,378,754.00	0.00							0.00
38	Litigation Settlement Agreement	Central Sanitary Dist	Litigation Settlement Agreement	118,238.00	0.00							0.00
39	Litigation Settlement Agreement	Mt. Diablo USD	Litigation Settlement Agreement	1,433,054.00	0.00							0.00
40	Litigation Settlement Agreement	Community College Dist	Litigation Settlement Agreement	80,715.00	0.00							0.00
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Cell Notes to Page 1
(January – June, 2012 ROPS) Page 2 of 4 pages

- Cell E13: Remaining Bond Debt Principal + Interest over 10 years (3/2012 – 9/2021) = \$7,021,939. Annual Staff Mgmt. Cost \$21,414 x 10 = \$214,140. Annual Fiscal Agent Fee \$1,720 x 10 = \$17,200. \$7,021,939 + \$214,140 + \$17,200 = \$7,253,279.
- Cell E14: Remaining Bond Debt Principal + Interest over 21 years (3/2012 – 9/2032) = \$10,773,534. Annual Staff Mgmt. Cost \$21,828 x 21 = \$458,388. Annual Fiscal Agent Fee \$1,733 x 21 = \$36,393. \$10,773,534 + \$458,388 + \$36,393 = \$11,268,315.
- Cell E15: Annual Residual Cash Payment Approx. \$88,805 x 21 years = \$1,864,905. Annual Staff Mgmt. Cost \$16,486 x 21 = \$346,206. \$1,864,905 + \$346,206 = \$2,210,111.
- Cell E16: \$200,000 Annual Payment x 20 years remaining = \$4,000,000. Annual Staff Mgmt. Cost \$9,254 x 20 = \$185,080. \$4,000,000 + \$185,080 = \$4,185,080.
- Cell E17: \$5,000,000 Subsidy @10% Annual Discount Rate = Projected Remaining Subsidy of \$24,330,096 over 34 years. Annual Staff Mgmt. Cost \$14,388 x 34 = \$489,192. \$24,330,096 + \$489,192 = \$24,819,288.
- Cell E18: \$1,377,374 Remaining Obligation + Project Mgmt. Cost \$8,608 Annually x 5 years = \$43,040. \$1,377,374 + \$43,040 = \$1,420,414.
- Cell E19: \$235,000 Annual Loan/Grant Payment x 21 Years Remaining = \$4,935,000. Annual Staff Mgmt. Cost = \$4,610 x 21 = \$96,810. \$4,935,000 + \$96,810 = \$5,031,810.
- Cell E20: \$400,000 Grant + \$6,248 Annual Staff Mgmt. Cost x 2 Years = \$12,496 + \$38,534 City Fees. \$400,000 + \$12,496 + \$38,534 = \$451,030. Commence FY 2012/13.
- Cell E21: Annual Facility & Equipment Usage Fee = \$19,200 x 33 years, 5 months = \$641,600.
- Cell E22: \$207,066 Remaining Contract Obligation + \$7,446 annual Staff Mgmt. Cost x 3 years = \$22,338. \$207,066 + \$22,338 = \$229,404.
- Cell E23: \$7,200 annual cost x 33 Years, 5 months = \$240,600.
- Cell E24: Repay \$1,906,348 SERAF Loan to L/M Housing Fund by June 15, 2016 (5 Years) = \$381,270/Year + Staff Mgmt. Cost \$727/Year = Annual Due \$381,997. Total Due: \$1,909,985.
- Cell E25: \$75,000 annual Legal Counsel Fee x 33-years, 5 months = \$2,506,250 + Annual Staff Mgmt. Cost of \$21,820 x 33 Years, 5 months = \$729,152. \$2,506,250 + \$729,152 = \$3,235,402.
- Cell E26: \$28,432 Remaining Contract Obligation + Annual Staff Mgmt. Cost of \$3,076 x 3 years = \$9,228. \$28,432 + \$9,228 = \$37,660.
- Cell E27: \$250,000 x 33 years, 5 months = \$8,354,167.
- Cell E28: \$1,250/month x 33 years, 2 months = \$497,500.
- Cell E29: Annual Dues of \$2,670 x 34 years = \$90,780.
- Cell E30: \$703,045 currently owed to L/M Hsg. Fund due to past deferrals of annual set-aside payments. Deferred amount is being paid down at annual rate of \$58,597.

Name of Agency: Pleasant Hill Redevelopment Successor Agency
 Project Area: Pleasant Hill Commons (Including Commons, Commons 1-A, Monument Blvd., and DVC Plaza Subareas)
COMMONS MANDATORY PASS-THROUGH PAYMENTS SCHEDULE (January - June, 2012)
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
					Jan	Feb	March	April	May	June	
Mon Blvd Pass Through	County General	Payments per 33607	984,970.00	18,776.77				18,776.77			\$ 18,776.77
Mon Blvd Pass Through	County Library	Payments per 33607	147,796.00	2,763.55				2,763.55			\$ 2,763.55
Mon Blvd Pass Through	County Fire	Payments per 33607	1,244,195.00	23,334.85				23,334.85			\$ 23,334.85
Mon Blvd Pass Through	County Flood Control	Payments per 33607	17,441.00	324.24				324.24			\$ 324.24
Mon Blvd Pass Through	County Flood Zone B	Payments per 33607	69,551.00	1,306.31				1,306.31			\$ 1,306.31
Mon Blvd Pass Through	County Water Agency	Payments per 33607	2,897.00	66.07				66.07			\$ 66.07
Mon Blvd Pass Through	County Resource Cons	Payments per 33607	1,932.00	32.91				32.91			\$ 32.91
Mon Blvd Pass Through	CCC Mosquito Abatement	Payments per 33607	15,456.00	287.43				287.43			\$ 287.43
Mon Blvd Pass Through	Central Sanitary	Payments per 33607	181,266.00	3,579.01				3,579.01			\$ 3,579.01
Mon Blvd Pass Through	PH Rec & Park Dist	Payments per 33607	589,934.00	10,410.41				10,410.41			\$ 10,410.41
Mon Blvd Pass Through	Contra Costa Water	Payments per 33607	26,082.00	482.27				482.27			\$ 482.27
Mon Blvd Pass Through	BART	Payments per 33607	62,769.00	1,169.40				1,169.40			\$ 1,169.40
Mon Blvd Pass Through	Bay Area Air Mgmt	Payments per 33607	16,354.00	340.89				340.89			\$ 340.89
Mon Blvd Pass Through	EBRP District	Payments per 33607	295,593.00	5,559.80				5,559.80			\$ 5,559.80
Mon Blvd Pass Through	City of Pleasant Hill	Payments per 33607	546,790.00	10,167.75				10,167.75			\$ 10,167.75
Mon Blvd Pass Through	PH Lighting #1	Payments per 33607	176,776.00	3,172.49				3,172.49			\$ 3,172.49
Mon Blvd Pass Through	Mt. Diablo Hospital	Payments per 33607	17,387.00	326.47				326.47			\$ 326.47
Mon Blvd Pass Through	County Supt of Schools	Payments per 33607	93,701.00	2,756.00				2,756.00			\$ 2,756.00
Mon Blvd Pass Through	Mt. Diablo USD	Payments per 33607	3,016,788.00	56,706.56				56,706.56			\$ 56,706.56
Mon Blvd Pass Through	K-12 School ERAF	Payments per 33607	1,472,169.00	27,482.22				27,482.22			\$ 27,482.22
Mon Blvd Pass Through	Contra Costa College	Payments per 33607	488,845.00	8,622.07				8,622.07			\$ 8,622.07
Mon Blvd Pass Through	Contra Costa ERAF	Payments per 33607	219,279.00	4,092.07				4,092.07			\$ 4,092.07
DVC Plaza Pass Through	County General	Payments per 33607	1,656,503.00	14,287.65				14,287.65			\$ 14,287.65
DVC Plaza Pass Through	County Library	Payments per 33607	780,243.00	2,099.97				2,099.97			\$ 2,099.97
DVC Plaza Pass Through	County Fire	Payments per 33607	780,243.00	17,730.32				17,730.32			\$ 17,730.32
DVC Plaza Pass Through	County Flood Control	Payments per 33607	23,019.00	246.38				246.38			\$ 246.38
DVC Plaza Pass Through	County Flood Zone B	Payments per 33607	34,822.00	994.14				994.14			\$ 994.14
DVC Plaza Pass Through	County Water Agency	Payments per 33607	4,325.00	50.20				50.20			\$ 50.20
DVC Plaza Pass Through	County Resource Cons	Payments per 33607	1,835.00	22.76				22.76			\$ 22.76
DVC Plaza Pass Through	CCC Mosquito Abatement	Payments per 33607	37,088.00	219.37				219.37			\$ 219.37
DVC Plaza Pass Through	Central Sanitary	Payments per 33607	103,201.00	2,718.59				2,718.59			\$ 2,718.59
DVC Plaza Pass Through	PH Rec & Park Dist	Payments per 33607	21,992.00	7,862.49				7,862.49			\$ 7,862.49
DVC Plaza Pass Through	Contra Costa Water	Payments per 33607	22,381.00	377.28				377.28			\$ 377.28
DVC Plaza Pass Through	BART	Payments per 33607	82,954.00	888.59				888.59			\$ 888.59
DVC Plaza Pass Through	Bay Area Air Mgmt	Payments per 33607	24,160.00	259.04				259.04			\$ 259.04
DVC Plaza Pass Through	EBRP District	Payments per 33607	351,033.00	4,224.79				4,224.79			\$ 4,224.79
DVC Plaza Pass Through	City of Pleasant Hill	Payments per 33607	3,277.00	7,708.75				7,708.75			\$ 7,708.75
DVC Plaza Pass Through	PH Lighting #1	Payments per 33607	205,866.00	2,384.36				2,384.36			\$ 2,384.36
DVC Plaza Pass Through	Mt. Diablo Hospital	Payments per 33607	2,428.00	247.29				247.29			\$ 247.29
DVC Plaza Pass Through	County Supt of Schools	Payments per 33607	205,866.00	1,342.86				1,342.86			\$ 1,342.86
DVC Plaza Pass Through	Mt. Diablo USD	Payments per 33607	820,869.00	20,859.82				20,859.82			\$ 20,859.82
DVC Plaza Pass Through	K-12 School ERAF	Payments per 33607	1,780,487.00	43,109.05				43,109.05			\$ 43,109.05
DVC Plaza Pass Through	Contra Costa ERAF	Payments per 33607	613,586.00	6,553.75				6,553.75			\$ 6,553.75
Total Commons Mandatory Pass-through Payments				\$ 16,592,172.00	\$ 315,938.97			\$ 315,938.97			\$ 315,938.97

Name of Agency: Pleasant Hill Redevelopment Successor Agency
 Project Area: Pleasant Hill Schoolyard

SCHOOLYARD MANDATORY PASS-THROUGH PAYMENTS SCHEDULE (January - June, 2012)
 Per AB 26 Sections 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
					Jan	Feb	March	April	May	June		
Pass-Through Agreement	County General	Payments Per 33607	867,980.00	16,046.98				16,046.98				\$ 16,046.98
Pass-Through Agreement	County Library	Payments Per 33607	128,933.00	2,317.55				2,317.55				\$ 2,317.55
Pass-Through Agreement	Fire	Payments Per 33607	1,085,397.00	19,588.79				19,588.79				\$ 19,588.79
Pass-Through Agreement	Flood Control	Payments Per 33607	15,168.00	271.89				271.89				\$ 271.89
Pass-Through Agreement	Flood control Zone 3	Payments Per 33607	60,674.00	1,097.17				1,097.17				\$ 1,097.17
Pass-Through Agreement	County Water Agency	Payments Per 33607	2,528.00	60.64				60.64				\$ 60.64
Pass-Through Agreement	County Resource Cons	Payments Per 33607	1,685.00	25.15				25.15				\$ 25.15
Pass-Through Agreement	CCC Mosquito	Payments Per 33607	13,483.00	242.13				242.13				\$ 242.13
Pass-Through Agreement	Central Sanitary	Payments Per 33607	166,854.00	3,006.34				3,006.34				\$ 3,006.34
Pass-Through Agreement	P H Rec & Park Dist	Payments Per 33607	497,192.00	8,961.06				8,961.06				\$ 8,961.06
Pass-Through Agreement	CC Water	Payments Per 33607	22,753.00	735.87				735.87				\$ 735.87
Pass-Through Agreement	BART	Payments Per 33607	54,775.00	980.67				980.67				\$ 980.67
Pass-Through Agreement	Bay Area Air Mngmt	Payments Per 33607	16,011.00	285.83				285.83				\$ 285.83
Pass-Through Agreement	EBRP District	Payments Per 33607	257,866.00	4,662.48				4,662.48				\$ 4,662.48
Pass-Through Agreement	City of PH	Payments Per 33607	476,968.00	8,068.41				8,068.41				\$ 8,068.41
Pass-Through Agreement	PH Lighting #1	Payments Per 33607	154,214.00	107.36				107.36				\$ 107.36
Pass-Through Agreement	Mt Diablo Hospital Dist	Payments Per 33607	15,168.00	276.44				276.44				\$ 276.44
Pass-Through Agreement	County Supt of School	Payments Per 33607	81,741.00	1,489.21				1,489.21				\$ 1,489.21
Pass-Through Agreement	Mt Diablo USD	Payments Per 33607	2,631,752.00	47,805.80				47,805.80				\$ 47,805.80
Pass-Through Agreement	K-12 School ERAF	Payments Per 33607	1,284,274.00	23,366.96				23,366.96				\$ 23,366.96
Pass-Through Agreement	CC Comm College	Payments Per 33607	400,282.00	7,279.20				7,279.20				\$ 7,279.20
Pass-Through Agreement	CC ERAF	Payments Per 33607	191,293.00	3,479.27				3,479.27				\$ 3,479.27
Total Schoolyard Mandatory Pass-through Payments				\$ 8,426,991.00	\$ 150,155.20			\$ 150,155.20				\$ 150,155.20

EXHIBIT B

**Pleasant Hill Redevelopment Successor Agency
Administrative Budget (1)
February 1, 2012 – June 30, 2012**

<u>Personnel Costs</u>	
City Manager Department	\$3,956
City Attorney Department	2,318
Finance Department	6,720
Redevelopment Department	81,904
Human Resources Department	8,299
Total Personnel Costs	\$103,197
<u>Services</u>	
Audit Services	\$2,500
Total Services Costs	\$2,500
<u>Total Budget</u>	
Total Budget Costs 2/1/12 – 6/30/12	\$105,697(2)

(1) The Administrative Budget for Successor Agency operations does not include individual Recognized Obligation line items for certain costs which are listed separately on the Recognized Obligation Payment Schedule in accordance with the provisions of AB 1X 26, including Use of City Equipment and Facilities, Supplies & Services, Special Legal Counsel and Oversight Board Support.

(2) The proposed source of funding for this Administrative Budget is the Redevelopment Property Tax Trust Fund.

Arrangements for administrative and operations services to be provided by the City are being prepared in conjunction with preparation of the City's 2012/13 – 2013/14 Budget.

A	B	C	D	E	F	G	H	I	J	K	L	M
Project Areas: Pleasant Hill Commons (including Commons, Commons 1-A, Monument Blvd., and DVC Plaza Subareas) and Schoolyard												
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July - December, 2012)												
Per AB 26 - Section 34187 and 34189												
Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	July	August	September	October	November	December	Total	
13	TARB's Series 2002	Union Bank	6,890,615.00	725,328.00								
14	PH Downtown CFD#1 Series 2002	US Bank Trust	11,000,022.00	536,588.00								
15	DDA - Loja Real Estate, LLC	Loja Real Estate, LLC	2,105,820.00	105,243.00								
16	OPA - PH Holdings LP (Kohl's)	PH Holdings LP	4,069,990.00	209,254.00								
17	OPA - PH Holdings LP (Friedmans)	PH Holdings LP	24,417,800.00	729,979.00								
18	DDA - Gallery Walk Project	Neptune Asset Holdings	1,284,166.00	284,083.00								
19	Agrmt - Bridge Housing Corp.	Bridge Housing Corp.	4,792,200.00	239,610.00								
20	Agmt - Garden Park Apartments	GPAC, LLC	451,030.00	244,782.00								
21	Facilities & Equipment Use Costs	City of Pleasant Hill	633,600.00	19,200.00								
22	Design Services	SZFM Design Studio	191,170.00	76,488.00								
23	Project Mgmt Supplies & Services	Various Vendors	237,600.00	7,200.00								
24	LM Hsg Loan for 2009-10 SERAF	City of PH LM Hsg Fund	1,527,988.00	381,997.00								
25	Project Legal Services	Burke, Williams & Sorensen	3,204,152.00	75,000.00								
26	Financial Advisor	Keyser Marston Assoc	25,110.00	12,550.00								
27	Successor Agency Admin Fee	City of Pleasant Hill	8,250,000.00	250,000.00								
28	Oversight Board	City of Pleasant Hill	455,000.00	15,000.00								
29	CRA Dues	California Redevel. Assoc.	88,110.00	2,870.00								
30	Repayment Housing Set-aside	City of PH LM Hsg Fund	644,448.00	58,897.00								
31	County Property Tax Admin Cost	Contra Costa County	5,234,546.00	47,454.00								
32	Litigation Settlement Agreement	East Bay Regional Park	1,459,892.00	30,712.00								
33	Litigation Settlement Agreement	Moquito Abatement Dist	36,678.00	2,243.00								
34	Litigation Settlement Agreement	PH Rec & Park Dist	4,162,839.00	81,465.00								
35	Litigation Settlement Agreement	COC Fire Dist	2,279,839.00	68,150.00								
36	Litigation Settlement Agreement	Flood Control/Water Cons Dist	59,275.00	2,919.00								
37	Litigation Settlement Agreement	County & County Library	12,378,754.00	0.00								
38	Litigation Settlement Agreement	Central Sanitary Dist	118,238.00	0.00								
39	Litigation Settlement Agreement	Mt. Diablo USD	1,433,054.00	0.00								
40	Litigation Settlement Agreement	Community College Dist	80,715.00	0.00								
41	Totals		\$ 97,532,653.00	\$ 4,206,490.00	\$ 569,468.00	\$ 38,996.00	\$ 689,953.00	\$ 38,997.00	\$ 38,997.00	\$ 38,997.00	\$ 1,415,428.00	

Cell Notes to Page 1
(July – December, 2012 ROPS)

Page 2 of 2 pages

- Cell E13: Previous Ten Year Obligation of \$7,253,279 – March Payment of \$362,664 = Remaining Obligation of \$6,890,615 + 9.5 Years = \$725,328 Due During Fiscal Year.
- Cell E14: Previous 21 Year Obligation of \$11,268,315 – March Payment of \$268,293 = Remaining Obligation of \$11,000,022 + 20.5 Years = \$536,586 Due During Fiscal Year.
- Cell E15: Annual Residual Cash Payment Approx. \$88,805 x 20 years = \$1,776,100. Annual Staff Mgmt. Cost \$16,486 x 20 = \$329,720. \$1,776,100 + \$329,720 = \$2,105,820.
- Cell E16: \$200,000 Annual Payment x 20 years remaining = \$4,000,000. Annual Staff Mgmt. Cost \$9,254 x 20 = \$185,080. \$4,000,000 + \$185,080 = \$4,185,080 - \$115,090 Payment = \$4,069,990.
- Cell E17: \$5,000,000 Subsidy @10% Annual Discount Rate = Projected Remaining Subsidy of \$24,330,096 over 34 years. Annual Staff Mgmt. Cost \$14,388 x 34 = \$489,192. \$24,330,096 + \$489,192 = \$24,819,288 - \$401,488 Payment = \$24,417,800.
- Cell E18: \$1,377,374 Remaining Obligation + Project Mgmt. Cost \$8,608 Annually x 5 years = \$43,040. \$1,377,374 + \$43,040 = \$1,420,414 - \$156,246 Payment = \$1,264,168.
- Cell E19: \$235,000 Annual Loan/Grant Payment x 20 Years Remaining = \$4,700,000. Annual Staff Mgmt. Cost = \$4,610 x 20 = \$92,200. \$4,700,000 + \$92,200 = \$4,792,200.
- Cell E20: \$400,000 Grant + \$6,248 Annual Staff Mgmt. Cost x 2 Years = \$12,496 + \$38,534 City Fees. \$400,000 + \$12,496 + \$38,534 = \$451,030. Commence FY 2012/13.
- Cell E21: Annual Facility & Equipment Usage Fee = \$19,200 x 33 years = \$633,600.
- Cell E22: \$207,066 Remaining Contract Obligation + \$7,446 annual Staff Mgmt. Cost x 3 years = \$22,338. \$207,066 + \$22,338 = \$229,404 - \$38,234 Payment = \$191,170.
- Cell E23: \$7,200 annual cost x 33 Years = \$237,600.
- Cell E24: Repay \$1,906,348 SERAF Loan to L/M Housing Fund by June 15, 2016 (5 Years) = \$381,270/Year + Staff Mgmt. Cost \$727/Year = Annual Due \$381,997. Total Due: \$1,909,985 - \$381,997 Payment = \$1,527,988.
- Cell E25: \$75,000 annual Legal Counsel Fee x 33 years, 5 months = \$2,506,250 + Annual Staff Mgmt. Cost of \$21,820 x 33 Years, 5 months = \$729,152. \$2,506,250 + \$729,152 = \$3,235,402 - \$31,250 Payment = \$3,204,152.
- Cell E26: \$28,432 Remaining Contract Obligation + Annual Staff Mgmt. Cost of \$3,076 x 3 years = \$9,228. \$28,432 + \$9,228 = \$37,660 - \$12,550 Payment = \$25,110.
- Cell E27: \$250,000 x 33 years, 5 months = \$8,354,167 - \$104,165 Payment = \$8,250,000.
- Cell E28: \$1,250/month x 33 years = \$495,000.
- Cell E29: Annual Dues of \$2,670 x 33 years = \$88,110.
- Cell E30: \$703,045 currently owed to L/M Hsg. Fund due to past deferrals of annual set-aside payments. Deferred amount is being paid down at annual rate of \$58,597.

EXHIBIT D

Pleasant Hill Redevelopment Successor Agency
Administrative Budget (1)
July 1, 2012 – December 31, 2012

<u>Personnel Costs</u>	
City Manager Department	\$4,710
City Attorney Department	2,760
Finance Department	8,000
Redevelopment Department	97,504
Human Resources Department	9,880
Total Personnel Costs	\$122,854
<u>Services</u>	
Audit Services	\$2,500
Total Services Costs	\$2,500
Total Budget	
Total Budget Costs 2/1/12 – 6/30/12	\$125,354(2)

(1) The Administrative Budget for Successor Agency operations does not include individual Recognized Obligation line items for certain costs which are listed separately on the Recognized Obligation Payment Schedule in accordance with the provisions of AB 1X 26, including Use of City Equipment and Facilities, Supplies & Services, Special Legal Counsel and Oversight Board Support.

(2) The proposed source of funding for this Administrative Budget is the Redevelopment Property Tax Trust Fund.

Arrangements for administrative and operations services to be provided by the City are being prepared in conjunction with preparation of the City's 2012/13 – 2013/14 Budget.