

RESOLUTION NO. 2013-040B

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF GALT, CALIFORNIA
APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE
PURSUANT TO AB 1484, FOR JANUARY THROUGH JUNE 2014**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt ("City") created the Redevelopment Agency of the City of Galt ("Agency"); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City ("Project Area(s)"); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

WHEREAS, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

WHEREAS, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

WHEREAS, the Successor Agency approved the ROPS, on September 3, 2013, and directed that the ROPS be forwarded to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), the ROPS has been forwarded to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submitted the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to H&S Code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor Controller's Office; and

WHEREAS, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of January 1, 2014 to June 30, 2014 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by October 1, 2013; and

WHEREAS, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS;

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS. The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period January 1, 2014 through June 30, 2014, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

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Section 3. Authority. The City Manager, as Executive Director of the Successor Agency, is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controllers Office or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations without Successor Agency and Oversight Board review and approval.

Section 4. Posting; Transmittal to Appropriate Agencies. The Secretary is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, by October 1, 2013, as required by AB 1484. The Secretary is also authorized and directed to post a copy of the ROPS on the City's website.

PASSED AND ADOPTED by the Board this 12th day of September 2013, upon a motion by Board Member Ebner, seconded by Board Member Griffith-Puentes of the Oversight Board by the following vote, to wit:

AYES:	Board Members:	Parker, Carson, Ebner, Kiri, Puentes-Griffith, Schauer
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Marx



CHAIRPERSON, Oversight Board

ATTEST:



Secretary, Oversight Board

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Galt
Name of County: Sacramento

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 6,735,609
B	Bond Proceeds Funding (ROPS Detail)	6,735,609
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,697,645
F	Non-Administrative Costs (ROPS Detail)	1,628,552
G	Administrative Costs (ROPS Detail)	69,093
H	Current Period Enforceable Obligations (A+E):	\$ 8,433,254

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,697,645
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(5,329)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,692,316

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,697,645
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,697,645

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name Title
/s/ _____
Signature Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.										
A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	6,735,609	PENDING	-	-	263,299	-	\$ 6,998,908	The Other Funds Due Diligence Review is pending final determination
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-	-	-	-	-	917,433	249,921	\$ 1,167,354	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-	-	-	-	-	1,180,732	249,921	\$ 1,430,653	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	-	-	-	-	-	-	-	\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					5,329	-	\$ 5,329	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	\$ (0)	\$ -	\$ 6,730,279	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	\$ 5,329	\$ -	\$ 6,735,608	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	-	-	PENDING	-	16,019	854,653	180,907	\$ 1,051,579	The Other Funds Due Diligence Review is pending final determination
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	-	-	-	-	16,019	854,653	180,907	\$ 1,051,579	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-	-	-	-	-	\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ 6,735,609	#VALUE!	\$ -	\$ -	\$ 5,329	\$ -	\$ 6,735,608	

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
 January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
1	2011 Tax Allocation Bonds Series A	Bonds issued After 12/31/10	2/25/2011	9/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	17,671,379	N	\$ 6,735,609	\$ -	\$ -	\$ 1,628,552	\$ 69,093	\$ 8,433,254
2	2011 Tax Allocation Bonds Series B	Bonds issued After 12/31/10	2/25/2011	9/1/2026	Bank of New York	Bonds issued to fund projects	Added Area	9,885,187	N				283,784		\$ 283,784
3	Cooperative Agreement between the RDA and City of Galt	Litigation	1/21/2011	7/3/2052	Various	Validation Judgment	All	13,398,588	N				249,150		\$ 249,150
4	2011 Loan Consolidation	City/County Loans On or Before 6/27/11	5/3/2011	6/30/2035	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by H&SC Section 34191.3(b)(1))	Orig Area	5,178,529	N				720,101		\$ 720,101
5	Loan LMH	City/County Loans On or Before 6/27/11	2/5/2008	11/18/2018	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by H&SC Section 34191.3(b)(1))	Orig Area	1,858,672	N				-		\$ -
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NBS	Continuing Disclosure (contract renewed annually until bonds are repaid)	Orig Area	49,600	N				2,430		\$ 2,430
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	158,360	N				4,120		\$ 4,120
8	Project Delivery Cost	Admin Costs	6/2/2009	12/31/2014	Maze & Associates	Annual Audit Services	All	95,000	N						\$ -
9	Project Delivery Cost	Fees	3/2/2011	5/31/2012	Urban Futures	Financial Advisor Services	All	-	Y						\$ -
10	Project Delivery Cost	Fees	7/17/2012	7/3/2052	RSG	Consultant Services for wind-down activities permitted by H&SC Section 34177.3(b)	All	195,000	N						\$ -
11	Legal services	Admin Costs	9/30/2012	7/3/2052	BB&K	Legal services for Successor Agency matters	All	195,000	N						\$ -
12	Project Delivery Cost	Professional Services	8/2/2011	6/30/2013	Spaans Cookie Co.	Facade Improvement	Added Area	-	Y						\$ -
13	Project Delivery Cost	Professional Services	1/5/2011	6/30/2014	Carollo Engineers	Engineering Services	Added Area	43	N	43					\$ 43
14	Project Delivery Cost	Professional Services	2/15/2011	6/30/2013	Callander Associates	Engineering Services	Added Area	-	Y						\$ -
15	Project Delivery Cost	Professional Services	11/16/2011	6/30/2013	Herburger Publications	Notices	Added Area	-	Y						\$ -
16	Project Delivery Cost	Professional Services	11/1/2011	6/30/2013	Express Type & Graphics	Printing	Added Area	-	Y						\$ -
17	Project Delivery Cost	Professional Services	2/15/2011	6/30/2013	Callander Associates	Engineering Services	Added Area	-	Y						\$ -
18	Project Delivery Cost	Professional Services	11/16/2011	6/30/2013	Herburger Publications	Notices	Added Area	-	Y						\$ -
19	Project Delivery Cost	Professional Services	11/1/2011	6/30/2013	Express Type & Graphics	Printing	Added Area	-	Y						\$ -
20	Project Delivery Cost	Professional Services	5/9/2011	6/30/2013	AutoTemp, Inc.	Relocation Services	Added Area	-	Y						\$ -
21	Project Delivery Cost	Professional Services	7/26/2011	6/30/2014	Tschudin Consulting	CEQA Document Preparation	Added Area	914	N	914					\$ 914
22	Project Delivery Cost	Professional Services	6/30/2011	6/30/2013	Keyser Marston Assoc	Consultant Entertainment Analysis	Added Area	-	Y						\$ -
23	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	Added Area	-	N						\$ -
24	Administrative Allowance	Admin Costs	2/1/2012	7/3/2052	City of Galt	Admin Allowance	All	4,819,093	N					69,093	\$ 69,093
25	General Fund Loan	City/County Loans After 6/27/11	8/23/2012	1/31/2013	City of Galt	Loan from General Fund to Successor Agency to cover shortfall in available revenues to pay for obligations (County Auditor-Controller Demand Payment that was not based on DCF exhibit 12)	All	-	Y						\$ -

EXHIBIT A

Recognized Obligation Payment Schedule 13-14B - Notes January 1, 2014 through June 30, 2014	
Item #	Notes/Comments
1	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
2	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
3	Validation judgment requires payments pursuant to a Cooperative Agreement. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
4	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1).
5	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1).
6	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
7	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
8	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
9	This obligation has been paid off.
10	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
11	This item was reclassified as an administrative expense on the ROPS 13-14A. Included as part of the total administrative cost allowance (Item 24).
12	This obligation has been paid off.
13	Item approved on previous ROPS but unpaid. Payment to be made with bond proceeds pursuant to contract with third party and permitted by the bond do
14	This obligation has been paid off.
15	This obligation has been paid off.
16	This obligation has been paid off.
17	This obligation has been paid off.
18	This obligation has been paid off.
19	This obligation has been paid off.
20	This obligation has been paid off.
21	Item approved on previous ROPS but unpaid. Payment to be made with bond proceeds pursuant to contract with third party and permitted by the bond do
22	This obligation has been paid off.
23	This item was denied by DOF on the ROPS III
24	Remaining administrative cost allowance for FY 13-14.
25	This obligation was repaid outside of the ROPS pursuant to DOF's instructions in a letter dated January 14, 2013.
26	This item made up for a portion of the Administrative Allowance that was unfunded in FY 2011-12. This obligation has been paid off.
27	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
28	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
29	This item was rejected on the ROPS 13-14A, however the Successor Agency does not agree with DOF's determination. This item is being resubmitted on 13-14B to consider active legislation regarding the use of 2011 bond proceeds by Successor Agencies throughout the State.
30	Estimated payment due pursuant to a lawsuit settlement agreement. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
31	HSC 34171(d)(1) permits the creation of a debt service reserve when the next property tax allocation will be insufficient to pay bonds in the next ROPS per
32	This item was approved by DOF on the ROPS 13-14A however there was not enough RPTTF available to fund it so it has been placed on the ROPS 13-14 to the Successor Agency pursuant to HSC Section 34173(h). Repayment is not subject to a finding of completion as it is not a loan to the former Redevelo Agency.
33	This item was reclassified as an administrative expense on the ROPS 13-14A.
34	This item was denied by DOF on the ROPS 13-14A
35	This item was rejected on the ROPS 13-14A, however the Successor Agency does not agree with DOF's determination. This item is being resubmitted on 13-14B to consider active legislation regarding the use of 2011 bond proceeds by Successor Agencies throughout the State.

RESOLUTION NO 2013-05 OB

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE GALT REDEVELOPMENT AGENCY
OF THE CITY OF GALT, CALIFORNIA DIRECTING THE
TRANSFER OF HOUSING ASSETS**

Recitals

WHEREAS, pursuant to California Health and Safety Code Section 34175(b) and the California Supreme Court's decision in California Redevelopment Association, et al. v. Ana Matosantos, et al. (53 Cal 4th 231 (2011), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Galt Redevelopment Agency (the "Agency") transferred to the control of the Successor Agency to the Galt Redevelopment Agency (the "Successor Agency") by operation of law; and

WHEREAS, pursuant to Health and Safety Code Section 34176, the City Council of the City of Galt (the "City") adopted Resolution 2012-02 electing for the City to retain the housing assets and functions previously performed by the Agency, and to assume all rights, powers, duties, and obligations relating to housing functions as the Successor Housing Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34176(a)(2), on August 1, 2012, the City submitted to the State Department of Finance (the "DOF") a list of all housing assets (the "Housing Assets List"); and

WHEREAS, by letter dated August 31, 2012, DOF notified the City that it objected to a number of the housing assets included on the Housing Assets list which were specifically described as Exhibit A, Items 1 through 7, and Exhibit D, Items 1, 6, 10, and 19; and

WHEREAS, on September 4, 2012, the City sent an e-mail to DOF requesting a meet and confer to discuss their objections to the Housing Assets list; and

WHEREAS, the meet and confer appointment with DOF was held January 30, 2013 and City staff provided DOF with explanations and additional documentation in defense of the listed housing assets; and

WHEREAS, on February 25, 2013, DOF provided the City with a Final Determination letter stating that DOF disallowed the affordability covenants for the New Hope Senior Apartments Project but did not object to any of the other assets on the Housing Assets List; and

WHEREAS, the New Hope Senior Apartment affordability covenants asset was disallowed because the project's Development Agreement, setting forth the required affordability covenants, was executed between the property owner and the City of Galt rather than the former Galt Redevelopment Agency; and

WHEREAS, Health and Safety Code Section 34181(g) requires that the Oversight Board, at a public meeting held after at least 10 days' notice to the public of the proposed action, direct the Successor Agency to transfer the DOF-approved housing assets to the City of Galt in its capacity as Successor Housing Agency; and

WHEREAS, pursuant to Health and Safety Code Sections 34179(f) and 34181(g), notice of this action was posted on the Successor Agency/Oversight Board website on August 30, 2013 and posted at the Galt Public Library, Galt City Hall, and Galt Post Office on the same date.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the former Galt Redevelopment Agency hereby finds and determines:

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Section 1. The foregoing recitals are true and correct and are incorporated into this Resolution by this reference.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Sections 34177(g) and 34181(c).

Section 3. The Galt Oversight Board hereby acknowledges and confirms the City of Galt as Successor Agency to the former Galt Redevelopment Agency and hereby authorizes and directs the Successor Agency to: (i) transfer to the Successor Housing Agency (City of Galt), the Housing Assets identified on Exhibit A, and (ii) transfer to the same Successor Housing Agency all rights, powers, duties, functions, and obligations related to the housing assets.

Section 4. The Galt Oversight Board hereby acknowledges and confirms that the affordability covenants for New Hope Senior Apartments will be retained by the City of Galt.

Section 5. The staff and the Board of the Successor Agency are hereby authorized and directed, jointly and severally, to execute and record such documents and instruments and to take any actions deemed necessary or advisable to effectuate this Resolution.

Section 6. The staff of the Successor Agency is hereby directed to provide California Department of Finance with written notice and information regarding the action taken by the Oversight Board pursuant to this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 7. Pursuant to California Health and Safety Code Section 34179(h), this action by the Oversight Board shall be effective five business days from the date of this Resolution, pending a request for review by the California Department of Finance.

Section 8. Effect of Partial Invalidity: If any provision of this resolution is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the resolution shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

The Secretary to the Oversight Board shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the Board Members of the Oversight Board of the City of Galt, this 12th day of September, 2013, upon a motion by Board Member Carson, seconded by Board Member Schauer, by the following vote, to wit:

AYES: Board members: Parker, Carson, Ebner, Kiriu, Puentes-Griffith, Schauer
NOES: Board members:
ABSTAIN: Board members:
ABSENT: oard members: Marx

ATTEST:

Secretary, Oversight Board


CHAIRPERSON, Oversight Board

(DOF-Approved list per letter of 2/25/2013)
DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
 (Health and Safety Code Section 34176)

Former Redevelopment Agency: Redevelopment Agency of the City of Galt

Successor Agency to the Former Redevelopment Agency: City of Galt

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Galt

Entity Assuming the Housing Functions Contact Name: Chris Erias Title Senior Planner Phone 209-366-7230 E-Mail Address cerias@ci.galt.ca.us

Entity Assuming the Housing Functions Contact Name: Inez Kiriu Title Finance Director Phone 209-366-7150 E-Mail Address ikiriu@ci.galt.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	x
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	x
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: Suzy Kim, RSG Inc.

Date Prepared: 7/31/2012

Revised By: Sandra Kiriu, City of Galt

Date Revised: 8/26/2013

EXHIBIT A

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Note: Item #4 was disallowed by DOF per Final Determination letter dated 2/25/2013. It is shown in ~~strikeout font~~ below and the assets were renumbered.

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low mod housing	Is the property encumbered by a low mod housing covenant?	Source of low mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Covenant on Multifamily Affordable Housing - Galt Place	Regulatory Agreement & Declaration of Restrictive Covenants (Recordation #20091219-0859)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 4,000,000			n/a	Affordability Restriction
2	Covenant on Multifamily Affordable Housing - Grizzly Hollow III, 965 Beaver Park Way	Regulatory Agreement (Recordation #20010514-0641)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 602,237			n/a	Affordability Restriction
3	Covenant on Multifamily Affordable Housing - Comfrey Senior Apts, 975 Lake Park Ave	Regulatory Agreement (Recordation #2001065-0409)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 125,000			n/a	Affordability Restriction
4	Covenant on Multifamily Affordable Housing - New Hope Senior Apts, 800 Village Run Drive	Development Agreement (Recordation #924224-4046)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	-\$0 (Deferred Development Fees)			n/a	Affordability Restriction
5-4	Covenant on Single Family Affordable Housing - 719 Simons Ave	Community Redevelopment Housing Affordability Covenants and Restrictions and Grant of Option (Recordation #20080529-1694)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Sold land to developer for \$1)			n/a	Affordability Restriction
6-5	Covenant on Single Family Affordable Housing - 725 Simons Ave	Community Redevelopment Housing Affordability Covenants and Restrictions and Grant of Option (Recordation #20091016-1214)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Sold land to developer for \$1)			n/a	Affordability Restriction
7-6	Covenant on Single Family Affordable Housing - Ashbrook Village (23 homes)	Declaration of Covenants, Conditions and Restrictions of Ashbrook Village (Recordation #19930506-0733)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Deferred Development Fees)			n/a	Affordability Restriction
7													
8													
9													

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1								
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit C - Low-Mod Encumbrances

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds - a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low mod housing covenant - b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date if the funds are for a loan	Interest rate of loan	Current outstanding loan balance as of July 2012
1	Yes	\$ 4,000,000.00	12/3/2008	Downtown Galt Place Associates	Affordable housing development	Yes	55 years from date of Certificate of Occupancy	3% annually	\$4,000,000 plus interest
2	Yes	\$ 93,000.00	8/18/2006	Allen, J & J	Housing rehabilitation	Yes	8/18/2021 (may be extended)	3% annually	\$93,000 plus interest
3	Yes	\$ 38,000.00	8/9/2006	Antes, D	Housing rehabilitation	Yes	8/9/2021 (may be extended)	3% annually	\$38,000 plus interest
4	Yes	\$ 54,200.00	4/3/2007	Cabrera, J	Housing rehabilitation	Yes	4/3/2022 (may be extended)	3% annually	\$54,200 plus interest
5	Yes	\$ 35,000.00	9/20/2001	Ciddio, C	Housing rehabilitation	Yes	9/20/2016 (may be extended)	3% annually	\$32,160 plus interest
6	Yes	\$ 79,000.00	8/14/2006	DeBarron, N	Housing rehabilitation	Yes	8/14/2021 (may be extended)	3% annually	\$79,000 plus interest
7	Yes	\$ 9,800.00	12/11/2006	Erickson, D	Housing rehabilitation	Yes	12/11/2021 (may be extended)	3% annually	\$9,800 plus interest
8	Yes	\$ 84,400.00	11/18/2005	Esparsen, T & L	Housing rehabilitation	Yes	11/18/2020 (may be extended)	3% annually	\$84,355 plus interest
9	Yes	\$ 53,700.00	12/8/2006	Lanza, R	Housing rehabilitation	Yes	12/8/2021 (may be extended)	3% annually	\$53,700 plus interest
10	Yes	\$ 37,000.00	5/8/2001	May, Y	Housing rehabilitation	Yes	5/15/2016 (may be extended)	3% annually	\$9,403.35 plus interest
11	Yes	\$ 60,000.00	2/2/2006	Menees, J	Housing rehabilitation	Yes	2/2/2021 (may be extended)	3% annually	\$59,264 plus interest

12	Yes	\$ 1,564.00	3/15/2007	Menees, J	Housing rehabilitation	Yes	3/15/2022 (may be extended)	3% annually	\$2,300 plus interest
13	Yes	\$ 68,000.00	1/12/2007	Moreno, T	Housing rehabilitation	Yes	1/12/2022 (may be extended)	3% annually	\$68,000 plus interest
14	Yes	\$ 34,000.00	5/8/2001	Pena, S	Housing rehabilitation	Yes	5/8/2016 (may be extended)	3% annually	\$3,811.53 plus interest
15	Yes	\$ 10,000.00	1/21/2003	Ramirez, S	Housing rehabilitation	Yes	1/21/2018 (may be extended)	3% annually	\$55.99 plus interest
16	Yes	\$ 14,000.00	8/29/2007	Trant, L	Housing rehabilitation	Yes	8/29/2022 (may be extended)	3% annually	\$14,000 plus interest
17	Yes	\$ 5,000.00	7/27/1999	Vizcarra, P & S	Housing rehabilitation	Yes	Upon sale/transfer of property	0%	\$4,325 plus interest
18	Yes	\$ 11,500.00	10/27/2006	Verda, Z	Housing rehabilitation	Yes	10/27/2021 (may be extended)	3% annually	\$10,083.15 plus interest
19	Yes	\$ 61,000.00	8/6/2008	Maria, T	Housing rehabilitation	Yes	8/6/2023 (may be extended)	3% annually	\$61,000 plus interest

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Galt
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

City of Galt

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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