RESOLUTION NO. 2012-04 OB

A RESOLUTION OF THE OVERSIGHT BOARD AUTHORIZING THE USE OF TAX ALLOCATION BONDS FUNDS FOR THE C STREET/CENTRAL GALT COMPLETE STREETS PROJECT AND FOURTH STREET PARKING LOT AND OPEN SPACE IMPROVEMENT PROJECT

WHEREAS, the former Galt Redevelopment Agency issued tax allocation bonds in March of 2011 ("2011 Bonds"), and such tax allocation bonds funds proceeds were intended to be used, in part, for the rehabilitation, improvement and/or construction of certain projects within the Old Town area of Galt, including the project referred to as the "C Street/Central Galt Complete Streets Project and Fourth Street Parking Lot and Open Space Improvement Project" (hereinafter, "projects"), pursuant to the bond covenants; and

WHEREAS, the first available call date for the 2011 Bonds is September 1, 2021; and

WHEREAS, it is projected that insufficient funds would be available to defease the 2011 Bonds at the first available call date; and

WHEREAS, it is estimated that the present value of the tax increment generated through the year 2033, by using the 2011 Bonds proceeds to construct and complete the projects for which the bonds proceeds were intended, is $9,772,740; and

WHEREAS, it is estimated that the present value of the savings in 2033, if the remaining balance of the 2011 Bonds proceeds are used to call the bonds at the first available call date, is $8,781,752; and

WHEREAS, the net economic benefit to the local taxing entities is approximately one million dollars ($1,000,000) greater by using the 2011 Bonds proceeds to complete the projects for which the bonds were intended, as opposed to calling the bonds at the first available call date; and

WHEREAS, the best interests of the bondholders and the taxing entities that benefit from distribution of property tax is best served by the construction and completion of the projects for which the 2011 Bonds were intended; and

WHEREAS, AB 26 provides authorization and direction in section 34177(i) that "bond proceeds shall be used for the purposes for which bonds were sold unless the purposes can no longer be achieved"; and

WHEREAS, the projects for which the 2011 Bonds were intended remain economically and physically viable and feasible, and the purposes for which the bonds were sold can be achieved; and

WHEREAS, the City and the former Galt Redevelopment Agency entered into a Cooperative Agreement on January 21, 2011, which provided, in part, that the City may undertake certain public improvements on behalf of the Agency (Central Galt Corridor Improvements, UPRR Parking Lot and Landscaping which are the same projects names above), and that the Agency would repay the City for such projects; and

WHEREAS, the City and the former Agency filed a validation action with the Superior Court of Sacramento County (Case No. 34-2011-00099296), and obtained a validation judgment on October 26, 2011, ("Validation Judgment") that states that the Cooperative Agreement "is in all respects valid and binding upon the respective parties thereto" and that the judgment is "forever binding and conclusive as to all matters herein adjudicated"; and

WHEREAS, AB 26 provides that judgments entered by a court of law against the former redevelopment agency are "enforceable obligations", as such term is defined and used in AB 26; and

WHEREAS, the Validation Judgment is an "enforceable obligation"; and

WHEREAS, the City's acquisition of property on behalf of the former Agency, now successor agency, and the successor agency's repayment of the City from bond proceeds, is pursuant to a legally binding agreement and court judgment; and

WHEREAS, the Recognized Obligation Payment Schedule ("ROPS") approved by the successor agency on May 15, 2012, identified on page 3, line 26, the project, "continuation of rehabilitation projects pursuant to bond covenants." The ROPS was approved by the oversight board on May 24, 2012, submitted to the Department of Finance on the same date, and the Department of Finance did not assert any objection to this identified project; and

WHEREAS, the ROPS approved by the successor agency on May 15, 2012, indentified on page 2, line 8, the project, "Cooperative Agreement between the RDA and the City of Galt", and referenced the Validation Judgment. The ROPS was approved by the oversight board on May 24, 2012, submitted to the Department of Finance on the same date, and the Department of Finance did not assert any objection to the Cooperative Agreement and Validation Judgment.

WHEREAS, the ROPS approved by the successor agency on May 15, 2012, indentified on page 3, lines 15 and 16, the contract with Callander Associates for engineering services. The ROPS was approved by the Oversight Board on May 24, 2012, submitted to the Department of Finance on the same date, and the Department of Finance did not assert any objection to the Cooperative Agreement and Validation Judgment; and

WHEREAS, in December 2011, Sacramento Area Council of Government awarded a $2,000,000 Community Design grant to advance the construction of the C Street/Central Galt Complete Streets Project, which increased the design complexity and scope of the project; and

WHEREAS, the City, acting as the successor agency to the City redevelopment agency, is required to have any RDA expenditures approved by the Oversight Board and wishes to have Oversight Board approval for construction funding prior to expending funds for completion of design.

NOW, THEREFORE, 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. **Consent for Construction Funding.** The Oversight Board hereby authorizes the use of 2011 Bonds fund proceeds in the total amount not to exceed $4,176,900 for the C Street/Central Galt Complete Streets Project and Fourth Street Parking Lot and Open Space Improvement Project, including costs for project design, construction, construction management, environmental review, administrative costs, and other necessary and incidental expenses.

The Board Secretary shall certify to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED AND ADOPTED by the Galt Redevelopment Oversight Board, this 28th day of June, 2012, upon a motion by Board Member Schauer, seconded by Board Member Kiriu, by the following vote, to wit:

AYES:	Board members:	Kiriu, Ebner, Schauer, Parker
NOES:	Board members:	
ABSTAIN:	Board members:	
ABSENT:	Board members:	Marx, Yatooma, Carson

CHAIRPERSON, Oversight Board

ATTEST:

Elizabeth Aguirre
Secretary, Oversight Board

RESOLUTION NO. 2012-05 OB

A RESOLUTION OF THE OVERSIGHT BOARD APPROVING THE ADMINISTRATIVE BUDGET FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City of Galt is the Successor Agency to the dissolved Redevelopment Agency of the City of Galt, confirmed by Resolution 2012-02 adopted on January 17, 2012; and

WHEREAS, the Oversight Board is the Successor Agency's Oversight Board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, California Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget for submission to the Oversight Board for approval; and

WHEREAS, the City Council of the City of Galt, acting in its capacity as Successor Agency to the former Galt Redevelopment Agency on May 29, 2012, considered a draft administrative budget for July 1, 2012 through December 31, 2012, and directed city staff to submit said draft administrative budget to the Galt Oversight Board for approval.

NOW, THEREFORE BE IT RESOLVED, that the Oversight Board hereby approves the "Administrative Budget, July 1, 2012 through December 31, 2012" attached to this Resolution as Exhibit A, and establishes said document as the administrative budget of the City of Galt as Successor Agency to the Galt Redevelopment Agency for the designated period; and

BE IT FURTHER RESOLVED that, pursuant to California Health and Safety Code Section 34179(h), this action by the Oversight Board shall be effective three business days from the date of this Resolution, pending a request for review by the California Department of Finance.

The Board Secretary 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 28th day of June 2012, upon a motion by Board Member Ebner, seconded by Board Member Schauer, by the following vote, to wit:

AYES:	Board members:	Kiriu, Ebner, Schauer, Parker
NOES:	Board members:	
ABSTAIN:	Board members:	
ABSENT:	Board members:	Marx, Yatooma, Carson

CHAIRPERSON, Oversight Board

ATTEST:

Secretary, Oversight Board

EXHIBIT A

SUCCESSOR AGENCY – ADMINISTRATIVE BUDGET
July 1 – December 31, 2012

PERSONNEL	ESTIMATED FTE	ESTIMATED ANNUAL TOTAL	BUDGET 7/1/12 thru 12/31/12
City Manager	0.20	$ 233,763	$ 23,376
City Attorney	0.25	$ 221,598	$ 27,700
Finance Director	0.40	$ 202,224	$ 40,445
City Clerk	0.20	$ 150,591	$ 15,059
Accounting	0.40	$ 132,645	$ 26,529
Principal Planner	0.10	$ 156,934	$ 7,847
Adminstrative Support	0.20	$ 55,008	$ 5,501
SUB-TOTAL PERSONNEL		**$ 1,152,763**	**$ 146,456**

MAINTENANCE & OPERATIONS		
Duplicating	$ 6,925	$ 3,463
Technology (phone, equipment, software)	$ 895	$ 448
General operating costs (supplies, postage, etc.)	$ 8,050	$ 4,025
Travel	$ 2,450	$ 1,225
Audit Services	$ 6,157	$ 3,079
Facilities: General Support	$ 700	$ 350
Consultant Services (legal counsel, other)	$ 100,000	$ 50,000
		$ -
SUB-TOTAL M & O	**$ 125,177**	**$ 62,589**

TOTAL SUCCESSOR AGENCY ADMIN. BUDGET	**$ 1,277,940**	**$ 209,045**

Funding Source:
Redevelopment Obligation Retirement Fund (RORF)

RESOLUTION NO. 2012-06 OB

A RESOLUTION OF THE OVERSIGHT BOARD AUTHORIZING THE USE OF TAX ALLOCATION BOND FUNDS TO COMPLETE THE PURCHASES OF CERTAIN PROPERTIES IN THE GALT OLD TOWN AREA

WHEREAS, the City of Galt, as Successor Agency to the former Galt Redevelopment Agency, entered into Purchase and Sale Agreements with multiple owners of real property located in the Galt Old Town area, as further identified below, in February 2012, and assigned such agreements to the City on June 19, 2012; and

WHEREAS, the properties are being acquired for the purpose of developing an entertainment center and public parking (collectively, the "project'); and

WHEREAS, conceptual plans and design drawing have been prepared; a developer for the project has been identified and deal points have been agreed upon; and a project feasibility study has been prepared, confirming the feasibility of the project; but, final plans and a final written agreement for the project have not yet been completed; and

WHEREAS, the City, as successor agency, desires to cause certain properties to be acquired at this time, in order to insure that the project may proceed without delay, when ultimately approved by the City Council; and

WHEREAS, the properties that the City desires to acquire or cause to be acquired at this time are further identified herein below; and

WHEREAS, the City has had the properties identified herein appraised and is acquiring such properties for fair market value; and

WHEREAS, the former Galt Redevelopment Agency issued tax allocation bonds in March of 2011 ("2011 Bonds"), and such tax allocation bond fund proceeds were intended to be used, in part, for the rehabilitation of the Galt Historic downtown area ("Old Town"), pursuant to the bond covenants, and the acquisition of Parcels 1, 2, 7 and 10, as further identified below, is an essential and first step towards that stated goal; and

WHEREAS, the first available call date for the 2011 Bonds is September 1, 2021; and

WHEREAS, it is projected that insufficient funds would be available to defease the 2011 Bonds at the first available call date; and

WHEREAS, it is estimated that the present value of the tax increment generated through the year 2033, by using the 2011Bond proceeds to construct and complete the projects for which the bond proceeds were intended, is $9,772,740; and

WHEREAS, it is estimated that the present value of the savings in 2033, if the remaining balance of the 2011 Bond proceeds are used to call the bonds at the first available call date, is $8,781,752; and

WHEREAS, the net economic benefit to the local taxing entities is approximately one million dollars ($1,000,000) greater by using the 2011 Bond proceeds to complete the projects for which the bonds were intended, as opposed to calling the bonds at the first available call date; and

WHEREAS, the best interests of the bondholders and the taxing entities that benefit from distribution of property tax is best served by the construction and completion of the projects for which the 2011 Bonds were intended; and

WHEREAS, AB 26 provides authorization and direction in section 34177(i) that "bond proceeds shall be used for the purposes for which bonds were sold unless the purposes can no longer be achieved"; and

WHEREAS, the projects for which the 2011 Bonds were intended remain economically and physically viable and feasible, and the purposes for which the bonds were sold can be achieved; and

WHEREAS, the City and the former Galt Redevelopment Agency entered into a Cooperative Agreement on January 21, 2011, which provided, in part, that the City may undertake certain property acquisitions on behalf of the Agency (Old Town Property and theater property acquisitions), and that the Agency would repay the City for such property acquisitions; and

WHEREAS, the City and the former Agency filed a validation action with the Superior Court of Sacramento County (Case No. 34-2011-00099296), and obtained a validation judgment on October 26, 2011 ("Validation Judgment") that states that the Cooperative Agreement "is in all respects valid and binding upon the respective parties thereto" and that the judgment is "forever binding and conclusive as to all matters herein adjudicated"; and

WHEREAS, AB 26 provides that judgments entered by a court of law against the former redevelopment agency are "enforceable obligations", as such term is defined and used in AB 26; and

WHEREAS, the Validation Judgment is an "enforceable obligation"; and

WHEREAS, the City's acquisition of property on behalf of the former Agency, now successor agency, and the successor agency's repayment of the City from bond proceeds, is pursuant to a legally binding agreement and court judgment; and

WHEREAS, the Recognized Obligation Payment Schedule ("ROPS") approved by the successor agency on May 15, 2012, identified on page 3, line 26, the project, "continuation of rehabilitation projects pursuant to bond covenants." The ROPS was approved by the oversight board on May 24, 2012, submitted to the Department of Finance on the same date, and the Department of Finance did not assert any objection to this identified project; and

WHEREAS, the ROPS approved by the successor agency on May 15, 2012, indentified on page 2, line 8, the project, "Cooperative Agreement between the RDA and the City of Galt", and referenced the Validation Judgment. The ROPS was approved by the oversight board on May 24, 2012, submitted to the Department of Finance on the same date, and the Department of Finance did not assert any objection to the Cooperative Agreement and Validation Judgment.

NOW, THEREFORE, THE GALT REDEVELOPMENT OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Oversight Board hereby authorizes the use of 2011 Bond fund proceeds in the amount of $432,500 for the purchase of Parcels 1, 2, 7 and 10, as further identified below; and further authorizes the City Manager, the City Attorney and the Finance Director to take any and all action necessary to accomplish the use of bond fund proceeds for this purpose.

Parcel No.	Address	Owner(s)	Purchase Price	Assign To:
1	157 4th Street	Wesley and Gina Cagle	$32,500	City
2	169 4th Street	Debernardi Family Trust	$185,000	City
7	416 B Street	Neary Family Trust	$110,000	City
10	407 B Street	Carol Johnston	$105,000	City

The Board Secretary shall certify to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED AND ADOPTED by the Galt Redevelopment Oversight Board, this 28th day of June, 2012, upon a motion by Board Member Kiriu, seconded by Board Member Ebner, by the following vote, to wit:

AYES:	Board members:	Kiriu, Ebner, Schauer, Parker
NOES:	Board members:	
ABSTAIN:	Board members:	
ABSENT:	Board members:	Marx, Yatooma, Carson

CHAIRPERSON, Oversight Board

ATTEST:

Elizabeth Aguirre
Secretary, Oversight Board

RESOLUTION NO. 2012-07 OB

A RESOLUTION OF THE OVERSIGHT BOARD AUTHORIZING THE EXECUTION OF A LOAN CONSOLIDATION AGREEMENT WITH THE CITY OF GALT

WHEREAS, the former Redevelopment Agency of the City of Galt ("Agency") was a redevelopment agency formed, existing and exercising its powers pursuant to California Community Redevelopment Law, Health and Safety Code Section 33000 et seq. ("CRL") until abolished by operation of law on February 1, 2012; and

WHEREAS, the City Council ("City Council") of the City of Galt ("City") has adopted and amended, from time to time, the Redevelopment Plan (the "Redevelopment Plan") for the Galt Redevelopment Project (the "Project Area"); and

WHEREAS, in keeping with the goals of the Agency to eliminate blight in the Project Area in accordance with the Redevelopment Plan and Agency's prior and current Implementation Plan ("Implementation Plan"), the City and Agency prior to its dissolution, worked cooperatively regarding the development of certain public improvements in the Project Area; and

WHEREAS, the City and/or the Agency have previously entered into the following transactions, whereby the City has undertaken activities, incurred costs, waived fees, paid funds or loaned money (collectively referred to herein as the "Loan") on behalf the Agency, and whereby the Agency has agreed to repay to the City the cost of such activities, or the amount of such funds paid or moneys loaned:

1. Sewer Note Loan. City loan to the Agency from the City of Galt Capital Improvements Sewer Fund, for the completion of the Street Improvement Program, pursuant to Agency Resolution No. 86-01R, dated July 15, 1986, with a current balance of $366,645.26, and with accrued interest in the amount of $821,073.24.

2. KMS Industrial Park Project. Agreement to Conditionally Waive Payment of Certain Building Permit Fees between the City and the Agency for Development within the Galt Industrial Park, dated February 3, 1999, with a current balance of $1,443,002.06, and with accrued interest in the amount of $249,630.63.

3. Library Project. Agreement between the City and the Agency relative to the Marian O. Lawrence Library, dated December 29, 1993, and relating the City provision of construction funds, with a current balance of $536,619.67, and with accrued interest in the amount of $480,474.49.

4. Cardinal Glass Project. Owner Participation Agreement between the Agency and Wilcox & Associates, dated October 6, 1998; as amended by First Amendment, dated December 8, 1998; as amended by Second Amendment, dated July 1, 1999; and assigned to Cardinal IG Company, a Minnesota corporation, providing for City waiver of Cardinal Glass fees, with a current balance in the amount of $109,921.58, with accrued interest in the amount of $41,595.07.

5. Boys & Girls Club Loan. A loan to assist in the construction of a Boys & Girls Club, made on or about October 15, 1991, as evidenced by City Resolution No. 91-174, with a current balance in the amount of $100,000.00, and with accrued interest in the amount of $42,735.00.

6. Galt Plaza Project – Fee Waiver. A fee waiver provided in support of the Galt Plaza project, made on or about August 10, 1990 pursuant to City Resolution No. 90-146 and Agency

Resolution 90-13R, and reaffirmed in the First Amended and Restated Agreement between the City and the Agency, dated March 12, 1991, with a current balance in the amount of $302,612.76 with accrued interest in the amount of $55,053.03.

7. Galt Plaza Project – Storm Drain. Funds expended for storm drain improvements in support of the Galt Plaza project, made on or about March 15, 1991, as evidenced by City Resolution No. 91-16 and the Agreement for Advanced Funding and Reimbursement of the City of Galt Pertaining to the Proposed Galt Middle School Redevelopment Project, between the City and LCB Ventures, dated March 15, 1991, with a current balance in the amount of $109,228.92, and with accrued interest in the amount of $21,826.12.

8. Cosumnes CSD Loan. An internal note to repay the City for fire impact fee waivers granted, which were in turn paid to the Cosumnes CSD, made on or about November 4, 2008 and evidenced by City Resolution No. 2008-103, with a current balance in the amount of $409,194.89 with accrued interest in the amount of $4,195.70

WHEREAS, the Agency and the City entered into a Loan Consolidation Agreement on May 3, 2011 in order to restate and consolidate the debt owing to the City by the Agency; establish a structured payment plan and schedule; and to amend certain provisions of the agreements listed above; and

WHEREAS, the Agency and the City entered into a loan LMIH agreement on February 5, 2008 and November 18, 2008 as evidenced by Agency Resolutions 2008-2R and 2008-10R which assisted CFY developers with the acquisition and construction of Galt Place Senior Project with an original balance in the amount of $1,986,000; and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed, companion bills ABX1 26 and ABX1 27, which eliminated every redevelopment agency; and

WHEREAS, on July 18, 2011, the League of California Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of ABX1 26 and ABX1 27; and

WHEREAS, on December 29, 2011 the Supreme Court found ABX1 26 to be constitutional and upheld the state's ability to dissolve redevelopment agencies, and found ABX1 27 to be invalid; and

WHEREAS, the City of Galt elected to become the Successor Agency for the Agency on January 17, 2012, and in fact became the Successor Agency effective on February 1, 2012; and

WHEREAS, the City of Galt as Successor Agency approved the Recognized Obligation Schedule pursuant to Health and Safety Code Section 34177, enacted by ABX1 26; and

WHEREAS, the Oversight Board approved the Recognized Obligation Payment Schedule on May 24, 2012; and

WHEREAS, the ROPS listed the loan consolidation agreement and loan LMIH as enforceable obligations; and

WHEREAS, the DOF has objected to the listing of the Loan Consolidation agreement and the loan LMIH on the ROPS; and

WHEREAS, the Oversight Board is authorized to approve the Loan Consolidation agreement and the loan LMIH pursuant to Health and Safety Code Section 34178; and

WHEREAS, the Oversight Board desires to approve the Loan Consolidation Agreement and loan LMIH in order to restate the debt owing to the City by the Successor Agency of the Redevelopment Agency.

NOW, THEREFORE, THE GALT REDEVELOPMENT OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

1. The Oversight Board hereby approves the Loan Consolidation Agreement, in substantially the form attached hereto as Attachment D; and authorizes the City of Galt as Successor Agency, to re-enter into the Loan Consolidation Agreement with the City of Galt.

2. The Oversight Board hereby approves the loan LMIH Agreement, in substantially the form attached hereto as Attachment E; and authorizes the City of Galt as Successor Agency, to re-enter into the loan LMIH Agreement with the City of Galt.

3. The Oversight Board affirms that the Loan Consolidation and loan LMIH are enforceable obligations and shall be listed on the Recognized Obligation Payment Schedule.

The Board Secretary shall certify to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED AND ADOPTED by the Galt Redevelopment Oversight Board, this 28th day of June, 2012, upon a motion by Board Member Ebner, seconded by Board Member Schauer, by the following vote, to wit:

AYES:	Board members:	Kiriu, Ebner, Schauer, Parker
NOES:	Board members:	
ABSTAIN:	Board members:	
ABSENT:	Board members:	Marx, Yatooma, Carson

CHAIRPERSON, Oversight Board

ATTEST:

Elizabeth Aguirre
Secretary, Oversight Board

REDEVELOPMENT AGENCY GENERAL FUND
AMOUNTS DUE TO THE CITY
AS OF JUNE 30, 2010

DESCRIPTION	6/30/2010 Balance	Current Interest rate	Revised Balance	Revised Interest Rate*	RDA due to City Fund	Amount	
SEWER NOTE LOAN	$366,645.26		$366,645.26		(14) Cap Reserve - Sewer	366,645.26	
BOYS & GIRLS CLUB LOAN	$100,000.00		$100,000.00		(31) NE Area Impact Fee	100,000.00	
GALT PLAZA FEES WAIVED	$302,612.76		$302,612.76		(01) General Fund	3,045.08	
					(05) Water Fund	54,783.00	
					(11) Citywide Cap Acquisition	243,686.68	
					(22) Cap Reserve-Storm Drain	1,098.00	302,612.76
GALT PLAZA STORM DRAIN	$109,228.92		$109,228.92		(22) Cap Reserve-Storm Drain	109,228.92	
LIBRARY PROJECT	$536,619.67		$536,619.67		(11) Citywide Cap Acquisition	536,619.67	
INTERNAL NOTE TO PAY CSD FOR CITY WAIVERS	$409,194.89		$409,194.89		(31) NE Area Impact Fee	409,194.89	
CARDINAL GLASS FEES WAIVED	$109,921.58		$109,921.58		(01) General Fund	39,145.58	
					(11) Citywide Cap Acquisition	64,564.90	
					(13) Cap Reserve-Water	6,211.00	
							109,921.48
KMS INDUSTRIAL PARK PROJECT	$1,443,002.06		$1,443,002.06		(01) General Fund	5,821.00	
					(11) Citywide Cap Acquisition	1,086,908.64	
					(13) Cap Reserve-Water	151,547.60	
					(14) Cap Reserve - Sewer	14,182.13	
					(22) Cap Reserve-Storm Drain	184,542.69	1,443,002.06
Sub-Total Principal Amount	$3,377,225.14		$3,377,225.14				
INTEREST ON SEWER NOTE LOAN	$821,073.24	10%	$120,819.00				
INTEREST ON B&G LOAN	$42,735.00	LAIF	$42,735.00				
INTEREST ON PLAZA FEES WAIVED	$55,053.03	LAIF	$55,053.03				
INTEREST ON PLAZA STORM DRAIN	$21,826.12	LAIF	$21,826.12				
INTEREST ON LIBRARY DEBT	$480,474.49	LAIF	$480,474.49				
INTEREST ON NOTE TO CSD	$4,195.70	LAIF	$4,195.70				
INTEREST ON CARDINAL GLASS FEES	$41,595.07	LAIF	$41,595.07				
INTEREST ON KMS IND PARK PROJECT	$249,630.63	LAIF	$249,630.63				
Sub-Total Interest Amount	1,716,583.28		1,016,329.04				
Total	$5,093,808.42		$4,393,554.18				

Summary of Principal amounts due to City funds:

(01) General Fund	48,011.66
(05) Water Fund	54,783.00
(11) Citywide Cap Acquisition	1,931,779.89
(13) Cap Reserve-Water	157,758.60
(14) Cap Reserve - Sewer	380,827.39
(22) Cap Reserve-Storm Drain	294,869.61
(31) NE Area Impact Fee	509,194.89
Total	3,377,225.04

* Recommended Interest Rate will be the average rate of return for LAIF and securities
differences may occur due to rounding

ATTACHMENT A

Bill Lockyer
California State Treasurer

Pooled Money Investment Account

Average Annual Yields

Fiscal Year	Rates
71/72	4.880
72/73	5.550
73/74	8.970
74/75	8.620
75/76	6.370
76/77	5.870
77/78	6.700
78/79	8.520
79/80	10.540
80/81	10.780
81/82	12.070
82/83	10.450
83/84	10.408
84/85	10.715
85/86	9.081
86/87	7.435
87/88	7.874
88/89	8.669
89/90	8.655
90/91	8.013

Fiscal Year	Rates
91/92	6.196
92/93	4.707
93/94	4.387
94/95	5.532
95/96	5.706
96/97	5.599
97/98	5.699
98/99	5.344
99/00	5.708
00/01	6.104
01/02	3.445
02/03	2.152
03/04	1.532
04/05	2.256
05/06	3.873
06/07	5.121
07/08	4.325
08/09	2.224
09/10	0.651

ATTACHMENT B

Inputs

	Loan 1
Loan Principal Amount	$4,393,554.00
Annual Interest Rate	1.00%
Loan Period in Years	23
Base Year of Loan	2012
Base Month of Loan	1

Key Figures

Annual Loan Payments	$213,912.48
Monthly Payments	$17,826.04
Interest in First Calendar Year	$43,154.31
Interest Over Term of Loan	$526,433.04
Sum of All Payments	$4,919,987.04

Payments in First 12 Months

Year	Month	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2012	Jan	$4,393,554.00	$17,826.04	$14,164.74	$3,661.30	$14,164.74	$3,661.30	$4,379,389.26
	Feb	$4,379,389.26	$17,826.04	$14,176.55	$3,649.49	$28,341.29	$7,310.79	$4,365,212.71
	Mar	$4,365,212.71	$17,826.04	$14,188.36	$3,637.68	$42,529.65	$10,948.47	$4,351,024.35
	Apr	$4,351,024.35	$17,826.04	$14,200.19	$3,625.85	$56,729.84	$14,574.32	$4,336,824.16
	May	$4,336,824.16	$17,826.04	$14,212.02	$3,614.02	$70,941.86	$18,188.34	$4,322,612.14
	Jun	$4,322,612.14	$17,826.04	$14,223.86	$3,602.18	$85,165.72	$21,790.52	$4,308,388.28
	Jul	$4,308,388.28	$17,826.04	$14,235.72	$3,590.32	$99,401.44	$25,380.84	$4,294,152.56
	Aug	$4,294,152.56	$17,826.04	$14,247.58	$3,578.46	$113,649.02	$28,959.30	$4,279,904.98
	Sep	$4,279,904.98	$17,826.04	$14,259.45	$3,566.59	$127,908.47	$32,525.89	$4,265,645.53
	Oct	$4,265,645.53	$17,826.04	$14,271.34	$3,554.70	$142,179.81	$36,080.59	$4,251,374.19
	Nov	$4,251,374.19	$17,826.04	$14,283.23	$3,542.81	$156,463.04	$39,623.40	$4,237,090.96
	Dec	$4,237,090.96	$17,826.04	$14,295.13	$3,530.91	$170,758.17	$43,154.31	$4,222,795.83

Yearly Schedule of Balances and Payments

Year	Balance	Payments	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
2013	$4,222,795.83	$213,912.48	$172,472.88	$41,439.60	$343,231.05	$84,593.91	$4,050,322.95
2014	$4,050,322.95	$213,912.48	$174,206.25	$39,706.23	$517,437.31	$124,300.13	$3,876,116.69
2015	$3,876,116.69	$213,912.48	$175,956.32	$37,956.16	$693,393.63	$162,256.29	$3,700,160.37
2016	$3,700,160.37	$213,912.48	$177,723.97	$36,188.51	$871,117.61	$198,444.79	$3,522,436.39
2017	$3,522,436.39	$213,912.48	$179,509.38	$34,403.10	$1,050,626.99	$232,847.89	$3,342,927.01
2018	$3,342,927.01	$213,912.48	$181,312.73	$32,599.75	$1,231,939.72	$265,447.64	$3,161,614.28
2019	$3,161,614.28	$213,912.48	$183,134.19	$30,778.29	$1,415,073.90	$296,225.94	$2,978,480.10
2020	$2,978,480.10	$213,912.48	$184,973.95	$28,938.53	$1,600,047.85	$325,164.47	$2,793,506.15
2021	$2,793,506.15	$213,912.48	$186,832.19	$27,080.29	$1,786,880.04	$352,244.76	$2,606,673.96
2022	$2,606,673.96	$213,912.48	$188,709.10	$25,203.38	$1,975,589.13	$377,448.15	$2,417,964.87
2023	$2,417,964.87	$213,912.48	$190,604.86	$23,307.62	$2,166,193.99	$400,755.77	$2,227,360.01
2024	$2,227,360.01	$213,912.48	$192,519.67	$21,392.81	$2,358,713.66	$422,148.58	$2,034,840.34
2025	$2,034,840.34	$213,912.48	$194,453.71	$19,458.77	$2,553,167.38	$441,607.34	$1,840,386.62
2026	$1,840,386.62	$213,912.48	$196,407.19	$17,505.29	$2,749,574.56	$459,112.64	$1,643,979.44
2027	$1,643,979.44	$213,912.48	$198,380.29	$15,532.19	$2,947,954.85	$474,644.83	$1,445,599.15
2028	$1,445,599.15	$213,912.48	$200,373.21	$13,539.27	$3,148,328.06	$488,184.10	$1,245,225.94
2029	$1,245,225.94	$213,912.48	$202,386.15	$11,526.33	$3,350,714.21	$499,710.43	$1,042,839.79
2030	$1,042,839.79	$213,912.48	$204,419.31	$9,493.17	$3,555,133.52	$509,203.60	$838,420.48
2031	$838,420.48	$213,912.48	$206,472.90	$7,439.58	$3,761,606.42	$516,643.18	$631,947.58
2032	$631,947.58	$213,912.48	$208,547.12	$5,365.36	$3,970,153.54	$522,008.54	$423,400.46
2033	$423,400.46	$213,912.48	$210,642.18	$3,270.30	$4,180,795.72	$525,278.84	$212,758.28
2034	$212,758.28	$213,912.48	$212,758.28	$1,154.20	$4,393,554.00	$526,433.04	$0.00

ATTACHMENT C

LOAN CONSOLIDATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF GALT AND THE CITY OF GALT

This Loan Consolidation Agreement (this **"Agreement"**) is entered into effective as of May 3, 2011 (**"Effective Date"**) by and between the Redevelopment Agency of the City of Galt, a public body corporate and politic (**"Agency"**) and the City of Galt, a municipal corporation (**"City"**). The Agency and the City are hereinafter collectively referred to as the **"Parties."**

RECITALS

A. Pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (**"CRL"**), the Agency has responsibility to implement the redevelopment plan for the Galt Redevelopment Project (the **"Project Area"**) established by the Redevelopment Plan adopted for the Project Area pursuant to Ordinance No. 83-10, adopted on June 7, 1983 (and as subsequently amended from time to time, hereafter the **"Redevelopment Plan"**).

B. Pursuant to Section 33220 of the CRL, any public body is authorized to enter into an agreement with the Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of redevelopment projects located within the jurisdiction in which such public body is authorized to act, upon the terms and with or without consideration as such public body determines.

C. The City and/or the Agency have previously entered into the following transactions, whereby the City has undertaken activities, incurred costs, waived fees, paid funds or loaned money (collectively referred to herein as the **"Loan"**) on behalf the Agency, and whereby the Agency has agreed to repay to the City the cost of such activities, or the amount of such funds paid or moneys loaned:

1. Sewer Note Loan. City loan to the Agency from the City of Galt Capital Improvements Sewer Fund, for the completion of the Street Improvement Program, pursuant to Agency Resolution No. 86-01R, dated July 15, 1986, with a current balance of $366,645.26, and with accrued interest in the amount of $821,073.24.

2. KMS Industrial Park Project. Agreement to Conditionally Waive Payment of Certain Building Permit Fees between the City and the Agency for Development within the Galt Industrial Park, dated February 3, 1999, with a current balance of $1,443,002.06, and with accrued interest in the amount of $249,630.63.

3. Library Project. Agreement between the City and the Agency relative to the Marian O. Lawrence Library, dated December 29, 1993, and relating the City provision of construction funds, with a current balance of $536,619.67, and with accrued interest in the amount of $480,474.49.

ATTACHMENT D

4. Cardinal Glass Project. Owner Participation Agreement between the Agency and Wilcox & Associates, dated October 6, 1998; as amended by First Amendment, dated December 8, 1998; as amended by Second Amendment, dated July 1, 1999; and assigned to Cardinal IG Company, a Minnesota corporation, providing for City waiver of Cardinal Glass fees, with a current balance in the amount of $109,921.58, with accrued interest in the amount of $41,595.07.

5. Boys & Girls Club Loan. A loan to assist in the construction of a Boys & Girls Club, made on or about October 15, 1991, as evidenced by City Resolution No. 91-174, with a current balance in the amount of $100,000.00, and with accrued interest in the amount of $42,735.00.

6. Galt Plaza Project – Fee Waiver. A fee waiver provided in support of the Galt Plaza project, made on or about August 10, 1990 pursuant to City Resolution No. 90-146 and Agency Resolution 90-13R, and reaffirmed in the First Amended and Restated Agreement between the City and the Agency, dated March 12, 1991, with a current balance in the amount of $302,612.76 with accrued interest in the amount of $55,053.03.

7. Galt Plaza Project – Storm Drain. Funds expended for storm drain improvements in support of the Galt Plaza project, made on or about March 15, 1991, as evidenced by City Resolution No. 91-16 and the Agreement for Advanced Funding and Reimbursement of the City of Galt Pertaining to the Proposed Galt Middle School Redevelopment Project, between the City and LCB Ventures, dated March 15, 1991, with a current balance in the amount of $109,228.92, and with accrued interest in the amount of $21,826.12.

8. Cosumnes CSD Loan. An internal note to repay the City for fire impact fee waivers granted, which were in turn paid to the Cosumnes CSD, made on or about November 4, 2008 and evidenced by City Resolution No. 2008-103, with a current balance in the amount of $409,194.89 with accrued interest in the amount of $4,195.70

The agreements, resolutions and other documents referenced hereinabove are incorporated into this Agreement as though fully set forth herein. A summary of the above transactions, principal balance and accrued interest, is set forth in Exhibit A, which is attached hereto and incorporated herein.

D. The current balance of the Loan from the City to the Agency, for or in support of those transactions referred above in Recital C, is FIVE MILLION NINETY THREE THOUSAND EIGHT HUNDRED AND EIGHT DOLLARS AND FORTY TWO CENTS ($5,093,808.42).

E. The Parties desire to enter into this Agreement in order to restate and consolidate the debt owing to the City by the Agency; establish a structured payment plan and schedule; and to amend certain provisions of the transactions listed above in Recital C.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises herein contained, the Parties hereby agree as follows.

1. Term. The term of this Agreement shall commence on the Effective Date, and shall continue in effect until such time as the Agency has repaid to the City the full amount of the Revised Loan, including any interest thereon. The Agency and the City hereby agree that the Revised Loan and any accrued interest thereon shall be paid in full to the City on or before June 30, 2035.

2. Consolidation and Reduction of Loan.

A. The Agency and the City agree to consolidate the amounts owed by the Agency to the City pursuant to the transactions identified in Recital C above, which amount is FIVE MILLION NINETY THREE THOUSAND EIGHT HUNDRED AND EIGHT DOLLARS AND FORTY TWO CENTS ($5,093,808.42), including accrued interest, and referred to herein as the "**Loan**."

B. The Agency and the City further agree to amend the interest rate applicable to the Sewer Note Loan, referred to in Recital C, paragraph 1, above, from ten percent (10%) to the average annual Local Agency Investment Fund ("**LAIF**") rate, and to retroactively apply such amendment, such that the accrued interest on the Sewer Note Loan is reduced to $120,819.00.

C. The Agency and the City further agree to amend the interest rate applicable to the Galt Plaza building permit fee waiver agreement, from ten percent (10%) to the average annual LAIF rate, and to retroactively apply such amendment, such that the accrued interest on the Galt Plaza building permit fee waiver agreement is reduced to $55,053.03.

D. The revised and consolidated loan amount owed by the Agency to the City, after taking into account the amendment of the interest rate applicable to the Sewer Note Loan and the Galt Plaza building permit fee waiver agreement, is FOUR MILLION THREE HUNDRED NINETY THREE THOUSAND FIVE HUNDRED FIFTY-FOUR DOLLARS AND EIGHTEEN CENTS ($4,393,554.18) ("**Revised Loan**").

3. Agency to Repay Revised Loan.

A. The estimated annual payment from the Agency to the City is $213,000, but will vary depending upon the interest rate. On or about June 1st of each year, the City Finance Director shall compute the actual payment owed by the Agency to the City, adding accrued interest for the prior year, and shall notify the Agency of the annual payment due on or before June 30th.

B. The first payment of the Revised Loan shall be due on or before June 30, 2012, and annual payments shall be due on June 30th thereafter, with the final payment due on or before June 30, 2035.

C. Every five (5) years on or about July 1st, the City Finance Director shall provide a report to the Agency Board and the City Council on the status of Revised Loan. Such report shall include the amounts paid to date by the Agency, the balance of the Revised Loan, and the estimated annual payments for the remaining term of the loan. The first report shall be provided on or about July 1, 2017.

4. Interest. The outstanding balance of the Loan shall accrue interest at the average interest rate as earned by the City on its investments (LAIF and securities), which rate is estimated to be 1% for the fiscal year ending June 30, 2011. Such interest rate shall be determined annually and applied to the outstanding balance of the Loan, and reported on the Agency's annual Statement of Indebtedness.

5. Indebtedness. The obligations of the Agency to make payment to City pursuant to this Agreement shall constitute an indebtedness of the Agency within the meaning of Article XVI, Section 16 of the California Constitution and CRL Section 33670, and shall be payable from tax increment paid to the Agency pursuant to Article XVI, Section 16 of the California Constitution and CRL Section 33670 or from any other source legally available to the Agency for such payment, and shall constitute an indebtedness of the Agency until paid in full. The Agency shall include its obligations to the City under this Agreement as an indebtedness on the Agency's statement of indebtedness filed with the County Auditor pursuant to CRL Section 33675.

6. Subordination. The obligations of the Agency to make payments to City pursuant to this Agreement shall be subordinate to any obligation of the Agency to pay debt service on bonds heretofore or hereafter issued by the Agency and to pay any other contractual indebtedness of the Agency incurred prior to the date of this Agreement.

7. Accord and Satisfaction. This Agreement is intended to be an accord and satisfaction of the agreements identified in Recital C above. The obligations of the Agency under this Agreement are hereby substituted for such prior agreements, and such prior agreements are hereby discharged, and the obligations of the Agency in such agreements are deemed to be settled and fully satisfied.

8. Severability. If any term, provision, covenant, or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, covenants, and conditions shall continue in full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.

9. No Third-Party Beneficiaries; Assignments. Nothing in this Agreement is intended to create any third-party beneficiaries to the Agreement, and no person or entity other than the Agency and the City, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement.

10. Further Assurances. Each Party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of the transactions contemplated by this Agreement.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

13. Amendments. This Agreement may be modified or amended, in whole or in part, only by an instrument in writing, executed by the Parties.

14. Recitals. The Recitals set forth above are hereby incorporated into this Agreement as though fully set herein.

15. Exhibits. Exhibit A attached hereto is hereby incorporated into this Agreement by reference.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the City and the Agency have executed this Loan Consolidation Agreement as of the date first written above.

CITY:

CITY OF GALT,
a municipal corporation

By: _____
Jason Behrmann
Title: City Manager

ATTEST:

By: _____
Elizabeth Aguire, City Clerk

APPROVED AS TO FORM:

By: _____
Steven Rudolph, City Attorney

AGENCY:

REDEVELOPMENT AGENCY
OF THE CITY OF GALT,
a public body, corporate and politic

By: _____
Jason Behrmann
Title: Executive Director

ATTEST:

By: _____
Elizabeth Aguire, Agency Secretary

APPROVED AS TO FORM:

By: _____
Steven Rudolph, Agency Counsel

RESOLUTION NO. 2008-02R

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF GALT, CALIFORNIA, APPROVING A LOAN AGREEMENT AND REGULATORY AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF GALT AND CFY DEVELOPMENT, INC. FOR THE ACQUISITION AND CONSTRUCTION OF AN AFFORDABLE SENIOR HOUSING MIXED USE PROJECT IN THE CITY OF GALT REDVELOPMENT PROJECT AREA

WHEREAS, the Redevelopment Agency ("Agency") of the City of Galt is required to set aside 20% of its Tax Increment Funds to increase, improve and preserve housing affordable to very-low, low and/or moderate income persons in the community; and

WHEREAS, the developer, CFY Development, Inc. has approached the Agency seeking a $2,500,000 loan to assist in the acquisition and construction of Galt Place (the "project") an affordable mixed use senior housing project; and

WHEREAS, the loan agreement between the City of Galt and the Galt Redevelopment Agency is not considered a project under Section 15378 (b) (4) of the California Environmental Quality Act; and

WHEREAS, the Redevelopment Agency of the City Galt has requested a $1,275,000 loan from the City of Galt to the Low Moderate Income Housing Fund to assist in providing a $2,500,000 loan to CFY Development, Inc. for the acquisition and construction of Galt Place, an affordable senior housing mixed use project and agrees to repay the City the principle amount plus reasonable interest under terms and conditions as set forth in the attached agreement (Exhibit B); and

WHEREAS, the Agency has received and reviewed all documents, including loan documents and developer agreements (Exhibit A) between the Redevelopment Agency of the City of Galt and CFY Development, Inc. relating to the $2,500,000 loan for the development of an affordable mixed use senior housing building; and

WHEREAS, the Loan Agreement and Regulatory Agreement (Exhibit A) are consistent with the City of Galt Redevelopment Plan and City General Plan. The Loan Agreement and Regulatory Agreement will specifically further the attainment of the following Redevelopment Plan goals: (1) the construction of affordable senior apartments would be an asset to the City of Galt by providing new construction in the City's Redevelopment Area and downtown; and (2) providing 80 restricted rental units for seniors in the Extremely Low, Low and/or Very Low income category which will support the City's housing goals and meet Redevelopment Area goals.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Directors of the Redevelopment Agency of the City of Galt, California, that

1. Approval of the loan agreement between the Galt Redevelopment Area and City of Galt is not a project under the California Environmental Quality Act, pursuant to Section 15378 (b) (4), as the funding mechanism is a loan, and the Galt Place mixed use affordable senior housing project will not result in potentially significant physical impacts on the environment, as supported in the preceding staff report evaluation of the project under Section 15332 of the California Environmental Quality Act.

2. That the Executive Director is hereby authorized to execute necessary loan documents and such other documentation in order to secure a loan from the City of Galt in the amount of $1,275,000, (Exhibit B)

3. The Agency hereby agrees to repay the City of Galt $1,275,000 including reasonable interest and under terms and conditions set forth by the City of Galt.

4. The Agency hereby authorizes a loan to CFY Development, Inc. in an amount not to exceed $2,500,000 from Redevelopment Agency Low/Mod Housing Set-aside Funds to assist CFY Development, Inc. in the acquisition and construction of the affordable senior portion of the Galt Place project only, subject to the terms and conditions set forth in Section 2, below and Loan Agreement (Exhibit A).

5. The Executive Director is hereby authorized and directed, in consultation with Agency Counsel, to prepare and enter into a loan agreement, affordable housing covenant, and all other agreements and documents as are necessary to provide the Agency loan to CFY Development, Inc. subject to the following terms and conditions:

   a. The Agency loan shall not exceed $2,500,000, to be funded from the Agency's Low/Mod Housing Set-aside Funds;
   b. The Agency loan shall be repaid, with simple interest at the rate of 3% per annum. Annual payments shall be made from residual receipts from the project, with the entire remaining outstanding balance due in 55 years. The Agency loan shall be evidenced by a note, and secured by a deed of trust to be recorded against the project as a condition to funding of the loan;
   c. Funding of the Agency loan shall be conditioned on the execution and delivery by CFY Development, Inc. of a 55-year affordable housing covenant, to be recorded against the project;
   d. The Agency loan funds shall be used by CFY Development, Inc solely to pay a portion of the costs for the senior affordable residential construction of the project; and
   e. The loan agreement, affordable housing covenant and other related documents shall contain such other terms and conditions as are deemed appropriate by the Executive Director, in consultation with Agency Counsel.

6. A copy of the Loan Documents and Development Agreement is available and on file in the City Clerk's Office and incorporated herein by reference and made a part of this Resolution.

7. The Agency Secretary shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the Board of Directors of the Redevelopment Agency of the City of Galt this 5th day of February, 2008, upon a motion by Board Member Clare, second by Board Member Haines by the following vote, to wit:

AYES:	Board members:	Haines, Payne, Clare, Raboy, Meredith
NOES:	Board members:	None
ABSTAIN:	Board members:	None
ABSENT:	Board members:	None

CHAIRMAN, Redevelopment Agency

ATTEST:

Elizabeth Aguire

SECRETARY, Redevelopment Agency

EXHIBIT B

LOAN AGREEMENT

THIS LOAN AGREEMENT ("**Agreement**") is dated as of February 13, 2008 ("effective date"), by and between the GALT REDEVELOPMENT AGENCY, a public body corporate and politic ("**Agency**"), and the CITY OF GALT, a California municipal corporation ("**City**"). Agency and City are sometimes referred to in this Agreement individually as "Party" and collectively as "Parties." This Agreement is entered into with reference to the following recitals of fact (each a "**Recital**"):

RECITALS

A. Pursuant to California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*) ("**CRL**"), the Agency is engaged in activities necessary to implement the redevelopment plan ("Redevelopment Plan") for the Galt Redevelopment Project Area ("Project Area").

B. In accordance with CRL, Agency and CFY Development, Inc. ("**Developer**") have negotiated the terms of that certain Owner Participation Agreement dated February 5, 2008 ("**OPA**");

C. The OPA provides for, among other things, the development of certain real property by Developer as senior housing, which will be made affordable to extremely low, low and very low income senior households ("**Project**").

D. The Agency has sought financial assistance from the City in the form of a loan from the City in the amount not to exceed One Million Two Hundred Seventy Five Thousand Dollars ($1,275,000) ("**Loan Amount**") for the acquisition and construction of Project.

E. Pursuant to CRL Section 33601, the Agency may borrow money or accept financial or other assistance from public agencies in connection with any of its redevelopment projects.

F. Pursuant to CRL Section 33220, the City may aid and cooperate in the planning, undertaking, construction or financing of the Agency's redevelopment projects.

G. In connection with the authority granted under CRL Sections 33601 and 33220, the City and the Agency desire to enter into this Agreement in order for the City provide financial assistance to the Agency in the amount of the Loan Amount pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Agency and City, the Parties agree as follows:

1. **EFFECTIVE DATE.** This Agreement is dated February 5, 2008 for reference purposes only. This Agreement shall not become legally effective or binding until the date on which all of the following are true ("**Effective Date**"): (a) following all legally required notices and hearings, this Agreement is approved by the Governing Board of Agency and the City Council of City; (b)

this Agreement is executed by the authorized representative of Agency and delivered to City; and (c) this Agreement is executed by the authorized representative of City and delivered to Agency.

2. CITY LOAN TO AGENCY.

2.1 **City Loan to Agency.** The City shall anytime after the Effective Date make available to the Agency the Loan Amount, or a portion thereof as requested by the Agency.

(a) **Disbursement of Funds.** The City agrees to disburse to the Agency such portions of the Loan Amount as the Agency may from time to time request, not to exceed One Million Two Hundred Seventy Five Thousand Dollars ($1,275,000).

(b) The City shall disburse the requested portion of the Loan Amount within fifteen (15) calendar days following a written request from the Agency. The aggregate of all sums disbursed, together with the accrued interest thereon, shall be deemed to be the "Loan."

(c) Each disbursement shall commence to accrue simple per annum interest at a rate equal to the LAIF rate, from the date of the disbursement until paid.

2.2 **Agency Repayment of Loan.** The Agency shall repay the Loan, together with all accrued and unpaid interest thereon, in its entirety no later than the tenth (10th) anniversary of the Effective Date. At any time during the duration of this Agreement, there shall be no penalty for prepayment of the entire then-outstanding principal balance and accrued interest of the Loan.

2.3 **Discharge of Agency's Obligations.** The Agency's obligations under Section 2.2 shall be forgiven, discharged and excused upon the date the aggregate amount of payments made by Agency to City equals the amount of the City Loan, together with accrued interest.

3. GENERAL TERMS.

3.1 **Notices and Demands.** All notices or other communications required or permitted between Agency and City under this Agreement shall be in writing, and may be: (i) personally delivered; (ii) sent by United States registered or certified mail, postage prepaid, return receipt requested; (iii) sent by facsimile; or (iv) sent by nationally recognized overnight courier service (e.g., Federal Express), addressed to the Parties at the addresses provided in this Section 3.1, subject to the right of either Party to designate a different address for itself by notice similarly given. Any notice so given by registered or certified United States mail shall be deemed to have been given on the second (2nd) business day after the same is deposited in the United States mail. Any notice not so given by registered or certified mail, such as notices delivered by facsimile or courier service (e.g., Federal Express), shall be deemed given upon receipt of the same by the Party to whom the notice is given.

If to the Agency: Galt Redevelopment Agency
380 Civic Drive
Galt, CA 95376
Attention: Executive Director

If to the City: City of Galt
380 Civic Drive
Galt, CA 95632
Attention: City Manager

3.2 **Time Is Of The Essence.** Time of the essence in the performance of the Parties' obligations under this Agreement.

3.3 **No Third Party Beneficiaries.** This Agreement is expressly declared to be for the sole benefit of the Parties hereto. No other person or entity not a signatory to this Agreement shall have any rights or causes of actions against any Party to this Agreement because of that Party's entry into this Agreement.

3.4 **Assignment.** City may not assign any of its rights or obligations under this Agreement without the prior express written consent of Agency, which may be given or withheld in Agency's sole and absolute discretion.

3.5 **Failure to Strictly Enforce Not a Waiver.** Failure by any Party to this Agreement to insist upon the strict performance of any provision of the Agreement or at any one or more times shall not be deemed to constitute a waiver of that Party's right to insist upon strict performance of that or any other provision of this Agreement on future occasions. No alleged waiver of any right afforded to any Party under this Agreement shall be effective unless in writing.

3.6 **Attorneys' Fees.** In the event that any action or proceeding is commenced by either Agency or City against the other to interpret or enforce any provision of this Agreement, the prevailing Party in such action or proceeding shall be entitled to recover from the non-prevailing Party, in addition to all other relief to which the prevailing Party may be entitled, the prevailing Party's reasonable attorneys' fees and litigation costs, as established by a court of law. Recoverable costs and fees shall include those incurred on appeal and in the enforcement of any judgment.

3.7 **Amendments and Modifications.** This Agreement may be amended only by a written document, duly subscribed by the Parties hereto.

3.8 **Counterparts.** This Agreement may be executed in counterpart originals, each of which shall be deemed to be an original, but, when taken together, shall constitute one and the same instrument.

3.9 **Not a Pledge of Tax Increment.** The Agency's obligations under this Agreement do not constitute a formal pledge of the Agency's tax increment; however, the Agency's obligations shall be paid out of all legally available funds, including bond proceeds. The Agency's obligations under this Agreement are subject and subordinate to any preexisting Agency indebtedness, including, without implied limitation, bonded indebtedness, and to any other indebtedness, including, without implied limitation, bonded indebtedness, which is incurred subsequent to the Effective Date of this Agreement.

3.10 **Severability.** If any term of this Agreement is held invalid the remainder of this

Agreement shall remain in effect.

3.11 **Entire Agreement.** This Agreement sets forth the entire understanding between the parties. Changes or amendments shall be made in writing and signed by the parties.

3.12 **Jurisdiction and Venue.** Any action or proceeding concerning this Agreement shall be filed and prosecuted in the appropriate state court in the County of Sacramento, California.

[Signatures on Following Pages]

SIGNATURE PAGE
TO
LOAN AGREEMENT

AGENCY:

GALT REDEVELOPMENT AGENCY
a public body, corporate and politic

By: Ted Anderson
Ted Anderson
Executive Director

Date: Feb 13, 08

ATTEST:

By: Elizabeth Aguirre
Agency Secretary
Galt Redevelopment Agency

APPROVED AS TO LEGAL FORM:
BEST BEST & KRIEGER LLP

By: Andrew Morris
Agency Counsel
Galt Redevelopment Agency

SIGNATURE PAGE
TO
LOAN AGREEMENT

CITY:

CITY OF GALT
a California municipal corporation

By: Ted Anderson
Ted Anderson
City Manager

Dated: Feb 13, 08

ATTEST:

By: Elizabeth Aguirre
City Clerk
City of Galt

APPROVED AS TO LEGAL FORM:

By: Andrew Morris
City Attorney
City of Galt

RESOLUTION NO. 2008-10R

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF GALT, CALIFORNIA, APPROVING AN AMENDED LOAN AGREEMENT AND REGULATORY AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF GALT AND CFY DEVELOPMENT, INC. FOR THE ACQUISITION AND CONSTRUCTION OF AN AFFORDABLE SENIOR HOUSINGMIXED USE PROJECT IN THE CITY OF GALT REDVELOPMENT PROJECT AREA

WHEREAS, the Redevelopment Agency ("Agency") of the City of Galt is required to set aside 20% of its Tax Increment Funds to increase, improve and preserve housing affordable to very-low, low and/or moderate income persons in the community; and

WHEREAS, the Redevelopment Agency of the City of Galt received a $1,275,000 loan from the City of Galt to the Low Moderate Income Housing Fund to assist in providing a $2,500,000 loan to CFY Development, Inc. for the acquisition and construction of Galt Place at its meeting on February 5, 2008; and

WHEREAS, the developer, CFY Development, Inc. has approached the Agency seeking an additional $1,500,000 loan to assist in the acquisition and construction of Galt Place (the "project") an affordable mixed use senior housing project; and

WHEREAS, the loan agreement between the City of Galt and the Galt Redevelopment Agency is not considered a project under Section 15378 (b) (4) of the California Environmental Quality Act; and

WHEREAS, the Redevelopment Agency of the City Galt has requested an additional $711,000 loan from the City of Galt to the Low Moderate Income Housing Fund to assist in providing a $4,000,000 loan to CFY Development, Inc. for the acquisition and construction of Galt Place, an affordable senior housing mixed use project and agrees to repay the City the principle amount plus reasonable interest under terms and conditions as set forth in the attached agreement (Exhibit B); and

WHEREAS, the Agency has received and reviewed all documents, including loan documents and developer agreements (Exhibit A) between the Redevelopment Agency of the City of Galt and CFY Development, Inc. relating to the $4,000,000 loan for the development of an affordable mixed use senior housing building; and

WHEREAS, the Loan Agreement and Regulatory Agreement (Exhibit A) are consistent with the City of Galt Redevelopment Plan and City General Plan. The Loan Agreement and Regulatory Agreement will specifically further the attainment of the following Redevelopment Plan goals: (1) the construction of affordable senior apartments would be an asset to the City of Galt by providing new construction in the City's Redevelopment Area and downtown; and (2) providing 80 restricted rental units for seniors in the Extremely Low, Low and/or Very Low income category which will support the City's housing goals and meet Redevelopment Area goals.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Directors of the Redevelopment Agency of the City of Galt, California, that

1. Approval of the loan agreement between the Galt Redevelopment Area and City of Galt is not a project under the California Environmental Quality Act, pursuant to Section 15378 (b) (4), as the funding mechanism is a loan, and the Galt Place mixed use affordable senior housing project will not result in potentially significant physical impacts on the environment, as supported in the preceding staff report evaluation of the project under Section 15332 of the California Environmental Quality Act.

2. That the Executive Director is hereby authorized to execute necessary loan documents and such other documentation in order to secure a revised loan from the City of Galt in the amount of $711,000, (Exhibit B)

3. The Agency hereby agrees to repay the City of Galt $711,000 including reasonable interest (LAIF Rate) and under terms and conditions set forth by the City of Galt, not to exceed 10 years.

4. The Agency hereby authorizes a loan to CFY Development, Inc. in an amount not to exceed $4,000,000 from Redevelopment Agency Low/Mod Housing Set-aside Funds to assist CFY Development, Inc. in the acquisition and construction of the affordable senior portion of the Galt Place project only, subject to the terms and conditions set forth in Section 2, below and Loan Agreement (Exhibit A).

5. The Executive Director is hereby authorized and directed, in consultation with Agency Counsel, to prepare and enter into a loan agreement, affordable housing covenant, and all other agreements and documents as are necessary to provide the Agency loan to CFY Development, Inc. subject to the following terms and conditions:

   a. The Agency loan shall not exceed $4,000,000, to be funded from the Agency's Low/Mod Housing Set-aside Funds;
   b. The Agency loan shall be repaid, with simple interest at the rate of 3% per annum. Annual payments shall be made from residual receipts from the project, with the entire remaining outstanding balance due in 55 years. The Agency loan shall be evidenced by a note, and secured by a deed of trust to be recorded against the project as a condition to funding of the loan;
   c. Funding of the Agency loan shall be conditioned on the execution and delivery by CFY Development, Inc. of a 55-year affordable housing covenant, to be recorded against the project;
   d. The Agency loan funds shall be used by CFY Development, Inc solely to pay a portion of the costs for the senior affordable residential construction and acquisition of the project; and
   e. The loan agreement, affordable housing covenant and other related documents shall contain such other terms and conditions as are deemed appropriate by the Executive Director, in consultation with Agency Counsel.

6. A copy of the Loan Documents and Development Agreement is available and on file in the City Clerk's Office and incorporated herein by reference and made a part of this Resolution.

7. The Agency hereby appropriates $1,500,000 for the Galt Place Project from fund 91.

8. The Agency Secretary shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the Board of Directors of the Redevelopment Agency of the City of Galt this 18th day of November, 2008, upon a motion by Board Member Payne and by Board Member Clare by the following vote, to wit:

AYES:	Board Members:	Haines, Payne, Clare
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	Raboy, Meredith

VICE CHAIR, Redevelopment Agency

ATTEST:

SECRETARY, Redevelopment Agency

LOAN AGREEMENT **EXHIBIT B**

THIS LOAN AGREEMENT ("**Agreement**") is dated as of Dec 18, 2008, 2008 ("effective date"), by and between the GALT REDEVELOPMENT AGENCY, a public body corporate and politic ("**Agency**"), and the CITY OF GALT, a California municipal corporation ("**City**"). Agency and City are sometimes referred to in this Agreement individually as "Party" and collectively as "Parties." This Agreement is entered into with reference to the following recitals of fact (each a "**Recital**"):

RECITALS

A. Pursuant to California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*) ("**CRL**"), the Agency is engaged in activities necessary to implement the redevelopment plan ("Redevelopment Plan") for the Galt Redevelopment Project Area ("Project Area").

B. In accordance with CRL, Agency and CFY Development, Inc. ("**Developer**") have negotiated the terms of that certain Owner Participation Agreement dated November 18, 2008 ("**OPA**");

C. The OPA provides for, among other things, the development of certain real property by Developer as senior housing, which will be made affordable to extremely low, low and very low income senior households ("**Project**").

D. The Agency has sought financial assistance from the City in the form of a loan from the City in the amount not to exceed Seven Hundred and Eleven Thousand Dollars ($711,000) ("**Loan Amount**") for the acquisition and construction of Project.

E. Pursuant to CRL Section 33601, the Agency may borrow money or accept financial or other assistance from public agencies in connection with any of its redevelopment projects.

F. Pursuant to CRL Section 33220, the City may aid and cooperate in the planning, undertaking, construction or financing of the Agency's redevelopment projects.

G. In connection with the authority granted under CRL Sections 33601 and 33220, the City and the Agency desire to enter into this Agreement in order for the City provide financial assistance to the Agency in the amount of the Loan Amount pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Agency and City, the Parties agree as follows:

1. **EFFECTIVE DATE.** This Agreement is dated November 18, 2008 for reference purposes only. This Agreement shall not become legally effective or binding until the date on which all of the following are true ("**Effective Date**"): (a) following all legally required notices

and hearings, this Agreement is approved by the Governing Board of Agency and the City Council of City; (b) this Agreement is executed by the authorized representative of Agency and delivered to City; and (c) this Agreement is executed by the authorized representative of City and delivered to Agency.

2. CITY LOAN TO AGENCY.

2.1 **City Loan to Agency**. The City shall anytime after the Effective Date make available to the Agency the Loan Amount, or a portion thereof as requested by the Agency.

(a) **Disbursement of Funds.** The City agrees to disburse to the Agency such portions of the Loan Amount as the Agency may from time to time request, not to exceed Seven Hundred and Eleven Thousand Dollars ($711,000).

(b) The City shall disburse the requested portion of the Loan Amount within fifteen (15) calendar days following a written request from the Agency. The aggregate of all sums disbursed, together with the accrued interest thereon, shall be deemed to be the "Loan."

(c) Each disbursement shall commence to accrue simple per annum interest at a rate equal to the LAIF rate, from the date of the disbursement until paid.

2.2 **Agency Repayment of Loan.** The Agency shall repay the Loan, together with all accrued and unpaid interest thereon, in its entirety no later than the tenth (10th) anniversary of the Effective Date. At any time during the duration of this Agreement, there shall be no penalty for prepayment of the entire then-outstanding principal balance and accrued interest of the Loan.

2.3 **Discharge of Agency's Obligations.** The Agency's obligations under Section 2.2 shall be forgiven, discharged and excused upon the date the aggregate amount of payments made by Agency to City equals the amount of the City Loan, together with accrued interest.

3. GENERAL TERMS.

3.1 **Notices and Demands**. All notices or other communications required or permitted between Agency and City under this Agreement shall be in writing, and may be: (i) personally delivered; (ii) sent by United States registered or certified mail, postage prepaid, return receipt requested; (iii) sent by facsimile; or (iv) sent by nationally recognized overnight courier service (e.g., Federal Express), addressed to the Parties at the addresses provided in this Section 3.1, subject to the right of either Party to designate a different address for itself by notice similarly given. Any notice so given by registered or certified United States mail shall be deemed to have been given on the second (2nd) business day after the same is deposited in the United States mail. Any notice not so given by registered or certified mail, such as notices delivered by facsimile or courier service (e.g., Federal Express), shall be deemed given upon receipt of the same by the Party to whom the notice is given.

If to the Agency: Galt Redevelopment Agency
380 Civic Drive
Galt, CA 95376

Attention: Executive Director

If to the City: City of Galt
380 Civic Drive
Galt, CA 95632
Attention: City Manager

3.2 **Time Is Of The Essence**. Time of the essence in the performance of the Parties' obligations under this Agreement.

3.3 **No Third Party Beneficiaries**. This Agreement is expressly declared to be for the sole benefit of the Parties hereto. No other person or entity not a signatory to this Agreement shall have any rights or causes of actions against any Party to this Agreement because of that Party's entry into this Agreement.

3.4 **Assignment**. City may not assign any of its rights or obligations under this Agreement without the prior express written consent of Agency, which may be given or withheld in Agency's sole and absolute discretion.

3.5 **Failure to Strictly Enforce Not a Waiver**. Failure by any Party to this Agreement to insist upon the strict performance of any provision of the Agreement or at any one or more times shall not be deemed to constitute a waiver of that Party's right to insist upon strict performance of that or any other provision of this Agreement on future occasions. No alleged waiver of any right afforded to any Party under this Agreement shall be effective unless in writing.

3.6 **Attorneys' Fees**. In the event that any action or proceeding is commenced by either Agency or City against the other to interpret or enforce any provision of this Agreement, the prevailing Party in such action or proceeding shall be entitled to recover from the non-prevailing Party, in addition to all other relief to which the prevailing Party may be entitled, the prevailing Party's reasonable attorneys' fees and litigation costs, as established by a court of law. Recoverable costs and fees shall include those incurred on appeal and in the enforcement of any judgment.

3.7 **Amendments and Modifications**, This Agreement may be amended only by a written document, duly subscribed by the Parties hereto.

3.8 **Counterparts**. This Agreement may be executed in counterpart originals, each of which shall be deemed to be an original, but, when taken together, shall constitute one and the same instrument.

3.9 **Not a Pledge of Tax Increment.** The Agency's obligations under this Agreement do not constitute a formal pledge of the Agency's tax increment; however, the Agency's obligations shall be paid out of all legally available funds, including bond proceeds. The Agency's obligations under this Agreement are subject and subordinate to any preexisting Agency indebtedness, including, without implied limitation, bonded indebtedness, and to any other indebtedness, including, without implied limitation, bonded indebtedness, which is incurred subsequent to the Effective Date of this Agreement.

3.10 **Severability.** If any term of this Agreement is held invalid the remainder of this Agreement shall remain in effect.

3.11 **Entire Agreement.** This Agreement sets forth the entire understanding between the parties. Changes or amendments shall be made in writing and signed by the parties.

3.12 **Jurisdiction and Venue.** Any action or proceeding concerning this Agreement shall be filed and prosecuted in the appropriate state court in the County of Sacramento, California.

[Signatures on Following Pages]

SIGNATURE PAGE
TO
LOAN AGREEMENT

AGENCY:

GALT REDEVELOPMENT AGENCY
a public body, corporate and politic

By: _____
Jason Behrmann
Executive Director

Date: 6/21/12

ATTEST:

By: _____
Agency Secretary
Galt Redevelopment Agency

APPROVED AS TO LEGAL FORM:

By: _____
Agency Counsel
Galt Redevelopment Agency

SIGNATURE PAGE
TO
LOAN AGREEMENT

CITY:

CITY OF GALT
a California municipal corporation

By: _____
Jason Behrmann
City Manager

Dated: 6/21/12

ATTEST:

By: _____
City Clerk
City of Galt

APPROVED AS TO LEGAL FORM:

By: _____
City Attorney
City of Galt

SACRAMENTO\SASMUNDSON\48391.2

Redevelopment Agency LMIH
Amounts Due to the City of Galt
6/30/2011

	Original Loan Balance	Interest Rate	RDA due to City Fund	Original Loan Balance
LMIH CFY Loan	$1,986,000		(31) NE Area Impact Fees	$711,000
			(14) Cap Reserve - Wastewater	624,682
			(13) Cap Reserve - Water	32,393
			(11) City Wide Capital Acquisition	617,925
Total	$1,986,000			$1,986,000

ATTACHMENT F

F:\Users\NeeleyM\2012\rda lmih.xls

Loan Amortization Schedule

	Enter values
Loan amount	$ 1,986,000.00
Annual interest rate	1.00 %
Loan period in years	10
Number of payments per year	1
Start date of loan	7/1/2011
Optional extra payments	$ -

	Loan summary
Scheduled payment	$ 209,686.00
Scheduled number of payments	10
Actual number of payments	10
Total early payments	$ -
Total interest	$ 110,860.04

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2012	$ 1,986,000.00	$ 209,686.00	$ -	$ 209,686.00	$ 189,826.00	$ 19,860.00	$ 1,796,174.00	$ 19,860.00
2	7/1/2013	1,796,174.00	209,686.00	-	209,686.00	191,724.26	17,961.74	1,604,449.73	37,821.74
3	7/1/2014	1,604,449.73	209,686.00	-	209,686.00	193,641.51	16,044.50	1,410,808.23	53,866.24
4	7/1/2015	1,410,808.23	209,686.00	-	209,686.00	195,577.92	14,108.08	1,215,230.30	67,974.32
5	7/1/2016	1,215,230.30	209,686.00	-	209,686.00	197,533.70	12,152.30	1,017,696.60	80,126.62
6	7/1/2017	1,017,696.60	209,686.00	-	209,686.00	199,509.04	10,176.97	818,187.56	90,303.59
7	7/1/2018	818,187.56	209,686.00	-	209,686.00	201,504.13	8,181.88	616,683.44	98,485.46
8	7/1/2019	616,683.44	209,686.00	-	209,686.00	203,519.17	6,166.83	413,164.27	104,652.30
9	7/1/2020	413,164.27	209,686.00	-	209,686.00	205,554.36	4,131.64	207,609.90	108,783.94
10	7/1/2021	207,609.90	209,686.00	-	207,609.90	205,533.81	2,076.10	0.00	110,860.04

ATTACHMENT G

DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET • SACRAMENTO CA • 95814-3706 • WWW.DOF.CA.GOV

May 31, 2012

Inez Kiriu, Director of Finance
City of Galt
380 Civic Drive
Galt, CA 95632

Dear Ms. Kiriu:

Subject: Recognized Obligation Payment Schedule Approval Letter

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the City of Galt Successor Agency submitted Recognized Obligation Payment Schedules (ROPS) to the California Department of Finance (Finance) on May 18, 2012 for the periods January to June 2012 and July to December 2012. Finance is assuming appropriate oversight board approval. Finance has completed its review of your ROPS, which may have included obtaining clarification for various items.

HSC section 34171 (d) lists enforceable obligation (EO) characteristics. Based on a sample of line items reviewed and application of the law, the following do not qualify as EOs:

January through June ROPS:

- Page 1, line items 3 and 4 totaling $7.0 million. HSC section 34171 (d) (2) states that agreements, contracts, or arrangements between the city that created the redevelopment agency (RDA) and the former RDA are not enforceable unless the loan agreements were entered into within the first two years of the date of the creation of the RDA. It is our understanding that these loans were not made within the first two years of the RDA's establishment in 1981.

- Page 1, line item 5 in the amount of $35,500. County administrative fees are deducted by the county auditor controller prior to disbursement of tax allocation funds.

- Administrative costs exceed allowance by $150,200. HSC section 34171 (b) limits the 2011-12 administrative cost allowance to five percent of the property tax allocated to the successor agency or $250,000, whichever is greater. Five percent of the property tax allocated is $61,646. Therefore, the administrative cost allowance is $250,000. The following items are considered administrative costs:

Page	Item	Description	Amount
3	1	Membership Dues	$2,400
3	2	Books	500
3	3	Office Supplies	550
3	4	Flyers	100
3	5	Color Copy Machine	200
3	6	Postage Meter	100

ATTACHMENT H

Page	Item	Description	Amount
3	7	Postage	250
3	8	Support Services	142,000
3	9	Membership Dues	2,400
3	10	Books	500
3	11	Office Supplies	550
3	12	Flyers	100
3	13	Color Copy Machine	200
3	14	Postage Meter	100
3	15	Postage	250
3	16	Administrative Costs	250,000
		Total:	**$400,200**

July through December ROPS:

- Page 1, line items 3 and 4 totaling $7.0 million. HSC section 34171 (d) (2) states that agreements, contracts, or arrangements between the city that created the RDA and the former RDA are not enforceable unless the loan agreements were entered into within the first two years of the date of the creation of the RDA. It is our understanding that these loans were not made within the first two years of the RDA's establishment in 1981.

Except for items disallowed in whole or in part as enforceable obligations noted above, Finance is approving the remaining items listed in your ROPS for both periods. This is our determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations. If your oversight board disagrees with our determination with respect to any items not funded with property tax, any future resolution of the disputed issue may be accommodated by amending the ROPS for the appropriate time period. Items not questioned during this review are subject to a subsequent review, if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the future ROPS, even if it was not removed from the preceding ROPS.

Please refer to Exhibit 12 at http://www.dof.ca.gov/assembly_bills_26-27/view.php for the amount of RPTTF that was approved by Finance based on the schedule submitted.

As you are aware the amount of available RPTTF is the same as the property tax increment that was available prior to ABx1 26. This amount is not and never was an unlimited funding source. Therefore as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available in the RPTTF.

Please direct inquiries to Evelyn Suess, Supervisor or Michael Barr, Lead Analyst at (916) 322-2985.

Sincerely,

Mark Hill

MARK HILL
Program Budget Manager

cc: Mr. Ben Lamera, Assistant Auditor Controller, Sacramento County Auditor Controller

RESOLUTION NO. 2012-08 OB

A RESOLUTION OF THE OVERSIGHT BOARD APPROVING AND ADOPTING THE REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO ABX1 26

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 recently enacted, and the Governor signed, companion bills ABX1 26 and ABX1 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance ("Continuation Ordinance") agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment; and

WHEREAS, on July 18, 2011, the League of California Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of and requesting a stay of enforcement of ABX1 26 and ABX1 27; and

WHEREAS, on August 11, 2011, the Supreme Court agreed to take the case and issued an order for the immediate stay of the enforcement of ABX1 26 in part and ABX1 27 in its entirety; and

WHEREAS, on August 17, 2011, the Court modified its stay to clarify that Health and Safety Code Sections 34161 through 34169.5 are not subject to the stay; and

WHEREAS, Health and Safety Code Section 34169, enacted by ABX1 26, requires redevelopment agencies to adopt, by August 28, 2011, an Enforceable Obligation Payment Schedule ("EOPS"); and

WHEREAS, on December 29, 2011 the Supreme Court found ABX1 26 to be constitutional and upheld the state's ability to dissolve redevelopment agencies, and found ABX1 27 to be invalid; and

WHEREAS, Health and Safety Code Section 34177, enacted by ABX1 26, requires successors to adopt a Recognized Obligation Payment Schedule (ROPS); and

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

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

NOW, THEREFORE, THE CITY OF GALT 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 Revised Recognized Obligation Payment Schedules, in substantially the form attached hereto as Attachment A and Attachment B, as required by Health and Safety Code Section 34169.

Section 3. **Posting; Transmittal to Appropriate Agencies.** The City Manager is hereby authorized and directed to post a copy of the ROPS on the City's website. The City Manager is further authorized and directed to transmit, by mail or electronic means, to the Sacramento County Auditor-Controller, the State Controller and the Department of Finance, notification providing the website location of the posted ROPS and other information as required by ABX1 26.

Section 4. **Effective Date.** Pursuant to Health and Safety Code Section 34169(i), the Board's action to adopt the ROPS' as set forth herein shall not be effective for three (3) business days following adoption of this Resolution, pending a request for review of the ROPS' by the Department of Finance.

The Board Secretary shall certify to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED AND ADOPTED by the Galt Redevelopment Oversight Board, this 28th day of June, 2012, upon a motion by Board Member Schauer, seconded by Board Member Kiriu, by the following vote, to wit:

AYES:	Board members:	Kiriu, Ebner, Schauer, Parker
NOES:	Board members:	
ABSTAIN:	Board members:	
ABSENT:	Board members:	Marx, Yatooma, Carson

CHAIRPERSON, Oversight Board

ATTEST:

Elizabeth Aguirre
Secretary, Oversight Board

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 2012 to June 2012 PERIOD

ATTACHMENT A

Name of Successor Agency City of Galt

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	$ 101,110,325.87	$ 11,598,375.25
	Total Due for Six Month Period	
Outstanding Debt or Obligation	$ 9,517,432.44	
Available Revenues other than anticipated funding from RPTTF	$ 8,341,701.18	
Enforceable Obligations paid with RPTTF	$ 1,167,531.26	
Administrative Cost paid with RPTTF	$ 8,200.00	
Pass-through Payments paid with RPTTF	$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	NA	

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

Name Title

Signature Date 6/21/12

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month						
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	2011 Tax Allocation Bonds Series A	2/25/2011	Bank of New York	Bonds issued to fund projects	Added Area	18,804,939.22	1,133,560.94	RPTTF			283,784.38				$ 283,784.38
2)	2011 Tax Allocation Bonds Series B	2/25/2011	Bank of New York	Bonds issued to fund projects	Added Area	11,320,116.25	1,264,928.75	RPTTF			252,762.50				$ 252,762.50
3)	2011 Loan Consolidation	5/3/2011	City of Galt	Loans for public infrastructure	Orig Area	5,178,629.29	213,912.38	RPTTF						213,912.38	$ 213,912.38
4)	Loan LMIH	2/5/2008	City of Galt	Loans for public infrastructure	Orig Area	1,858,672.31	211,000.00	RPTTF							$ -
5)	County Admin Fee		County of Sacramento	Admin Fees	Orig Area	35,500.00	35,500.00	RPTTF	17,750.00				17,750.00		$ 35,500.00
6)	Lawsuit Settlement	11/8/2008	Consumens Comm. Svcs	Pass Through Payment	Orig Area	17,942,506.60	380,122.00	RPTTF						380,122.00	$ 380,122.00
7)	Lawsuit Settlement	11/8/2008	Consumens Comm. Svcs	Pass Through Payment	Added Area	24,213,473.02	1,450.00	RPTTF						1,450.00	$ 1,450.00
8)	Cooperative Agreement between the RDA and City of Galt	1/21/2011	Various	Validation Judgment	Orig/Added Area	13,398,588.00	0.00	RPTTF							$ -
9)															$ -
10)															$ -
11)															$ -
12)															$ -
13)															$ -
14)															$ -
15)															$ -
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31)															$ -
32)															$ -
	Totals - This Page (RPTTF Funding)					$ 92,752,424.69	$ 3,240,474.07	N/A	$ 17,750.00	$ -	$ 536,546.88	$ -	$ 17,750.00	$ 595,484.38	$ 1,167,531.26
	Totals - Page 2 (Other Funding)					$ 8,349,701.18	$ 8,349,701.18	N/A	$8,314,912.18	$ -	$ -	$ -	$ -	$ 26,789.00	$ 8,341,701.18
	Totals - Page 3 (Administrative Cost Allowance)					$ 8,200.00	$ 8,200.00	N/A	$ 4,100.00	$ -	$ -	$ -	$ -	$ 4,100.00	$ 8,200.00
	Totals - Page 4 (Pass Thru Payments)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Grand total - All Pages					$ 101,110,325.87	$ 11,598,375.25		$8,336,762.18	$ -	$ 536,546.88	$ -	$ 17,750.00	$ 626,373.38	$ 9,517,432.44

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** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
Bonds - Bond proceeds
Other - reserves, rents, interest earnings, etc
LMIHF - Low and Moderate Income Housing Fund
Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month: Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Project Delivery Cost	9/18/2002	NBS	Contiuning Disclosure	Orig Area	2,355.00	2,355.00	Other	2,355.00						$ 2,355.00
2)	Project Delivery Cost	2/25/2011	Bank of New York	Trustee Fee	Orig Area	2,120.00	2,120.00	Other	2,120.00						$ 2,120.00
3)	Project Delivery Cost	2/9/2009	Maze & Associates	Audit Services	Orig Area	6,157.00	6,157.00	Other						6,157.00	$ 6,157.00
4)	Project Delivery Cost	9/18/2002	NBS	Contiuning Disclosure FY2012-2013	Orig Area	2,355.00	2,355.00	Other						2,355.00	$ 2,355.00
5)	Project Delivery Cost	2/25/2011	Bank of New York	Trustee Fee FY2012-2013	Orig Area	2,120.00	2,120.00	Other						2,120.00	$ 2,120.00
6)	Project Delivery Cost	2/9/2009	Maze & Associates	Audit Services FY2012-2013	Orig Area	6,157.00	6,157.00	Other						6,157.00	$ 6,157.00
7)	Project Delivery Cost	2/10/1997	Connerly & Associates	Housing Rehabilitation Program	Orig Area	10,000.00	10,000.00	LMIH	10,000.00						$ 10,000.00
8)	Project Delivery Cost	2/10/1997	Connerly & Associates	Manage Housing Rehabilitation Prgm	Orig Area	41,649.22	41,649.22	LMIH	41,649.22						$ 41,649.22
9)	Project Delivery Cost	2/10/1997	Connerly & Associates	Housing Rehab Program FY2012-2013	Orig Area	10,000.00	10,000.00	LMIH						10,000.00	$ 10,000.00
10)	Project Delivery Cost	7/26/2011	Tschudin Consulting	CEQA Document Preparation	Added Area	18,360.00	18,360.00	Bonds	18,360.00						$ 18,360.00
11)	Project Delivery Cost	7/26/2011	Omni Means	Traffic Modeling	Added Area	11,810.00	11,810.00	Bonds	11,810.00						$ 11,810.00
12)	Project Delivery Cost	8/2/2011	Spaans Cookie Co.	Façade Improvement	Added Area	22,955.75	22,955.75	Bonds	22,955.75						$ 22,955.75
13)	Project Delivery Cost	4/19/2011	Buxton Company	Consultant Retail Development	Added Area	20,000.00	20,000.00	Bonds	20,000.00						$ 20,000.00
14)	Project Delivery Cost	1/5/2011	Carollo Engineers	Engineering Services	Added Area	5,684.00	5,684.00	Bonds	5,684.00						$ 5,684.00
15)	Project Delivery Cost	2/15/2011	Callander Associates	Engineering Services	Added Area	55,687.00	55,687.00	Bonds	55,687.00						$ 55,687.00
16)	Project Delivery Cost	2/15/2011	Callander Associates	Engineering Services	Added Area	70,187.00	70,187.00	Bonds	70,187.00						$ 70,187.00
17)	Project Delivery Cost	5/9/2011	AutoTemp, Inc.	Relocation Services	Added Area	34,088.75	34,088.75	Bonds	34,088.75						$ 34,088.75
18)	Project Delivery Cost	6/30/2011	Keyser Marston Assoc	Consultant Entertainment Analysis	Added Area	20,000.00	20,000.00	Bonds	12,000.00						$ 12,000.00
19)	Project Delivery Cost	8/1/2011	Phase I Assessments	Site Assessments	Added Area	12,500.00	12,500.00	Bonds	12,500.00						$ 12,500.00
20)	Project Delivery Cost	11/16/2011	Herburger Publications	Notices	Added Area	230.00	230.00	Bonds	230.00						$ 230.00
21)	Project Delivery Cost	11/1/2011	Express Type & Graphics	Printing	Added Area	160.48	160.48	Bonds	160.48						$ 160.48
22)	Project Delivery Cost	11/16/2011	Herburger Publications	Notices	Added Area	230.00	230.00	Bonds	230.00						$ 230.00
23)	Project Delivery Cost	11/1/2011	Express Type & Graphics	Printing	Added Area	160.48	160.48	Bonds	160.48						$ 160.48
24)	Project Delivery Cost	12/20/2011	Amusement Entertainment	Consultant Economic Development	Added Area	16,500.00	16,500.00	Bonds	16,500.00						$ 16,500.00
25)	Project Delivery Cost		Various	Relocation	Added Area	16,054.00	16,054.00	Bonds	16,054.00						$ 16,054.00
26)	Project Delivery Cost	2/25/2011	Various	Continuation of rehabilitation projects pursuant to bond covenants	Added Area	7,477,161.33	7,477,161.33	Bonds	7,477,161.33						$ 7,477,161.33
27)	Project Delivery Cost		City of Galt	Rehab historic structure	Added Area	326,884.31	326,884.31	Bonds	326,884.31						$ 326,884.31
28)	Project Delivery Cost		City of Galt	Streetscape Improvements	Added Area	156,007.36	156,007.36	Bonds	156,007.36						$ 156,007.36
29)	Project Delivery Cost		Sacramento County	Notice of Public Review	Added Area	2,127.50	2,127.50	Bonds	2,127.50						$ 2,127.50
30)															$ -
31)															$ -
32)															$ -
33)															$ -
34)															$ -
35)															$ -
36)															$ -
37)															$ -
	Totals - LMIHF					$ 61,649.22	$ 61,649.22		$ 51,649.22	$ -	$ -	$ -	$ -	$ 10,000.00	$61,649.22
	Totals - Bond Proceeds					$ 8,266,787.96	$ 8,266,787.96		$ 8,258,787.96	$ -	$ -	$ -	$ -	$ -	$8,258,787.96
	Totals - Other					$ 21,264.00	$ 21,264.00		$ 4,475.00	$ -	$ -	$ -	$ -	$ 16,789.00	$21,264.00
	Grand total - This Page					$ 8,349,701.18	$ 8,349,701.18		$ 8,314,912.18	$ -	$ -	$ -	$ -	$ 26,789.00	$ 8,341,701.18

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund — Bonds - Bond proceeds — Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund — Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Dues	CRA	Membership Dues	Orig/Added Area	2,400.00	2,400.00	RPTTF	2,400.00						$ 2,400.00
2)	Books & Periodicals	ACEC Books	Books	Orig/Added Area	500.00	500.00	RPTTF	500.00						$ 500.00
3)	Supplies & Materials		Office Supplies	Orig/Added Area	550.00	550.00	RPTTF	550.00						$ 550.00
4)	Printing & Duplicating		Flyers	Orig/Added Area	100.00	100.00	RPTTF	100.00						$ 100.00
5)	Equipment Repair & Maintenance	Smile Business	Color Copy Machine	Orig/Added Area	200.00	200.00	RPTTF	200.00						$ 200.00
6)	Equipment Rental		Postage meter/scale	Orig/Added Area	100.00	100.00	RPTTF	100.00						$ 100.00
7)	Postage & Freight		Postage	Orig/Added Area	250.00	250.00	RPTTF	250.00						$ 250.00
8)	Dues	CRA	Membership Dues FY2012-2013	Orig/Added Area	2,400.00	2,400.00	RPTTF						2,400.00	
9)	Books & Periodicals	ACEC Books	Books FY2012-2013	Orig/Added Area	500.00	500.00	RPTTF						500.00	$ 500.00
10)	Supplies & Materials		Office Supplies FY2012-2013	Orig/Added Area	550.00	550.00	RPTTF						550.00	$ 550.00
11)	Printing & Duplicating		Flyers FY2012-2013	Orig/Added Area	100.00	100.00	RPTTF						100.00	$ 100.00
12)	Equipment Repair & Maintenance	Smile Business	Color Copy Machine FY2012-2013	Orig/Added Area	200.00	200.00	RPTTF						200.00	$ 200.00
13)	Equipment Rental		Postage meter/scale FY2012-2013	Orig/Added Area	100.00	100.00	RPTTF						100.00	$ 100.00
14)	Postage & Freight		Postage FY2012-2013	Orig/Added Area	250.00	250.00	RPTTF						250.00	$ 250.00
15)														$ -
16)														$ -
17)														$ -
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	Totals - This Page				$ 8,200.00	$ 8,200.00		$ 4,100.00	$ -	$ -	$ -	$ -	$ 4,100.00	$8,200.00

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE July 2012 to December 2012 PERIOD

ATTACHMENT B

Name of Successor Agency City of Galt

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	$ 100,883,296.95	$ 10,248,236.71
	Total Due for Six Month Period	
Outstanding Debt or Obligation	$ 9,420,302.33	
Available Revenues other than anticipated funding from RPTTF	$ 7,692,175.81	
Enforceable Obligations paid with RPTTF	$ 1,378,930.07	
Administrative Cost paid with RPTTF	$ 267,039.36	
Pass-through Payments paid with RPTTF	$ 82,157.09	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	$ 250,000.00	

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

Name Title

Signature Date 6/21/12

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month						
									Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	2011 Tax Allocation Bonds Series A	2/25/2011	Bank of New York	Bonds issued to fund projects	Added Area	18,804,939.22	567,568.76	RPTTF			283,784.38				$ 283,784.38
2)	2011 Tax Allocation Bonds Series B	2/25/2011	Bank of New York	Bonds issued to fund projects	Added Area	11,320,116.25	671,912.50	RPTTF			252,762.50				$ 252,762.50
3)	2011 Loan Consolidation	5/3/2011	City of Galt	Loans for public infrastructure	Orig Area	5,178,629.29	249,811.19	RPTTF	249,811.19						$ 249,811.19
4)	Loan LMIH	2/5/2008	City of Galt	Loans for public infrastructure	Orig Area	1,858,672.31	211,000.00		211,000.00						$ 211,000.00
5)	Lawsuit Settlement	11/8/2008	Consumens Comm. Svcs	Pass Through Payment	Orig Area	17,942,506.60	380,122.00	RPTTF	380,122.00						$ 380,122.00
6)	Lawsuit Settlement	11/8/2008	Consumens Comm. Svcs	Pass Through Payment	Added Area	24,213,473.02	1,450.00	RPTTF	1,450.00						$ 1,450.00
7)	RDA and City of Galt	1/21/2011	Various	Validation Judgment	Orig/Added Area	13,398,588.00	0.00	RPTTF							$ -
8)															$ -
9)															$ -
10)															$ -
11)															$ -
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29)															$ -
30)															$ -
31)															$ -
32)															$ -
	Totals - This Page (RPTTF Funding)					$ 92,716,924.69	$ 2,081,864.45	N/A	$ 842,383.19	$ -	$ 536,546.88	$ -	$ -	$ -	$ 1,378,930.07
	Totals - Page 2 (Other Funding)					$ 7,692,175.81	$ 7,692,175.81	N/A	$7,692,175.81	$ -	$ -	$ -	$ -	$ -	$ 7,692,175.81
	Totals - Page 3 (Administrative Cost Allowance)					$ 392,039.36	$ 392,039.36	N/A	$ 20,872.71	$ 20,833.33	$ 20,833.33	$ 20,833.33	$ 20,833.33	$ 162,833.33	$ 267,039.36
	Totals - Page 4 (Pass Thru Payments)					$ 82,157.09	$ 82,157.09	N/A	$ -	$ -	$ -	$ -	$ -	$ 82,157.09	$ 82,157.09
	Grand total - All Pages					$ 100,883,296.95	$ 10,248,236.71		$8,555,431.71	$ 20,833.33	$ 557,380.21	$ 20,833.33	$ 20,833.33	$ 244,990.42	$ 9,420,302.33

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** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund — Bonds - Bond proceeds — Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund — Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources Payments by month Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Project Delivery Cost	9/18/2002	NBS	Continuing Disclosure	Orig Area	2,355.00	2,355.00	Other	2,355.00						$ 2,355.00
2)	Project Delivery Cost	2/10/1997	Connerly & Associates	Manage Housing Rehabilitation Prgm	Orig Area	41,649.22	41,649.22	LMIH	41,649.22						$ 41,649.22
3)	Project Delivery Cost	7/26/2011	Tschudin Consulting	CEQA Document Preparation	Added Area	913.75	913.75	Bonds	913.75						$ 913.75
4)	Project Delivery Cost	8/2/2011	Spaans Cookie Co.	Façade Improvement	Added Area	3,000.00	3,000.00	Bonds	3,000.00						$ 3,000.00
5)	Project Delivery Cost	1/5/2011	Carollo Engineers	Engineering Services	Added Area	42.75	42.75	Bonds	42.75						$ 42.75
6)	Project Delivery Cost	2/15/2011	Callander Associates	Engineering Services	Added Area	55,687.00	55,687.00	Bonds	55,687.00						$ 55,687.00
7)	Project Delivery Cost	2/15/2011	Callander Associates	Engineering Services	Added Area	62,830.60	62,830.60	Bonds	62,830.60						$ 62,830.60
8)	Project Delivery Cost	5/9/2011	AutoTemp, Inc.	Relocation Services	Added Area	28,415.00	28,415.00	Bonds	28,415.00						$ 28,415.00
9)	Project Delivery Cost	6/30/2011	Keyser Marston Assoc	Consultant Entertainment Analysis	Added Area	3,286.20	3,286.20	Bonds	3,286.20						$ 3,286.20
10)	Project Delivery Cost	11/16/2011	Herburger Publications	Notices	Added Area	230.00	230.00	Bonds	230.00						$ 230.00
11)	Project Delivery Cost	11/1/2011	Express Type & Graphics	Printing	Added Area	160.48	160.48	Bonds	160.48						$ 160.48
12)	Project Delivery Cost	11/16/2011	Herburger Publications	Notices	Added Area	230.00	230.00	Bonds	230.00						$ 230.00
13)	Project Delivery Cost	11/1/2011	Express Type & Graphics	Printing	Added Area	160.48	160.48	Bonds	160.48						$ 160.48
14)	Project Delivery Cost		Various	Relocation	Added Area	16,054.00	16,054.00	Bonds	16,054.00						$ 16,054.00
15)		2/25/2011	Various	Continuation of rehabilitation projects pursuant to bond covenants	Added Area	7,477,161.33	7,477,161.33	Bonds	7,477,161.33						$ -
16)															$ -
17)															$ -
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36)															$ -
37)															$ -
	Totals - LMIHF					$ 41,649.22	$ 41,649.22		$ 41,649.22	$ -	$ -	$ -	$ -	$ -	$41,649.22
	Totals - Bond Proceeds					$ 7,648,171.59	$ 7,648,171.59		$ 7,648,171.59	$ -	$ -	$ -	$ -	$ -	$7,648,171.59
	Totals - Other					$ 2,355.00	$ 2,355.00		$ 2,355.00	$ -	$ -	$ -	$ -	$ -	$2,355.00
	Grand total - This Page					$ 7,692,175.81	$ 7,692,175.81		$ 7,692,175.81	$ -	$ -	$ -	$ -	$ -	$ 7,692,175.81

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*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund — Bonds - Bond proceeds — Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund — Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: City of Galt

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Equipment Repair & Maintenance	Smile Business	Color Copy Machine	Orig/Added Area	39.36	39.36	RPTTF	39.36						$ 39.36
2)	Admin Allowance	City of Galt	Admin Allowance		250,000.00	250,000.00	RPTTF	20,833.35	20,833.33	20,833.33	20,833.33	20,833.33	20,833.33	$ 125,000.00
3)	City of Galt Support Services	City of Galt	Support Services cfwd fm FY12 ROPS	Orig/Added Area	142,000.00	142,000.00	RPTTF						142,000.00	$ 142,000.00
4)														$ -
5)														$ -
6)														$ -
7)														$ -
8)														$ -
9)														$ -
10)														$ -
11)														$ -
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														$ -
	Totals - This Page				$ 392,039.36	$ 392,039.36		$ 20,872.71	$ 20,833.33	$ 20,833.33	$ 20,833.33	$ 20,833.33	$ 162,833.33	$267,039.36

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Name of Redevelopment Agency: City of Galt
Project Area(s) RDA Project Area All

FORM D - Pass-Through Payments

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments **** Payments by month						
								Jul 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Statutory Payments 11/12 FY	Galt Jt. Union Elem	Payments per CRL 33607.5 and .7	Orig Area	6,120.09	6,120.09	RPTTF						6,120.09	$ 6,120.09
2)	Statutory Payments 11/12 FY	Galt Jt. Union High	Payments per CRL 33607.5 and .7	Orig Area	10,211.42	10,211.42	RPTTF						10,211.42	$ 10,211.42
3)	Statutory Payments 11/12 FY	County Wide Equalization	Payments per CRL 33607.5 and .7	Orig Area	95.48	95.48	RPTTF						95.48	$ 95.48
4)	Statutory Payments 11/12 FY	Equalization Galt	Payments per CRL 33607.5 and .7	Orig Area	4,774.63	4,774.63	RPTTF						4,774.63	$ 4,774.63
5)	Statutory Payments 11/12 FY	County Library	Payments per CRL 33607.5 and .7	Orig Area	1,487.56	1,487.56	RPTTF						1,487.56	$ 1,487.56
6)	Statutory Payments 11/12 FY	County General	Payments per CRL 33607.5 and .7	Orig Area	12,941.69	12,941.69	RPTTF						12,941.69	$ 12,941.69
7)	Statutory Payments 11/12 FY	Galt Arno Cemetery	Payments per CRL 33607.5 and .7	Orig Area	559.31	559.31	RPTTF						559.31	$ 559.31
8)	Statutory Payments 11/12 FY	Sloughhouse Resource	Payments per CRL 33607.5 and .7	Orig Area	0.10	0.10	RPTTF						0.10	$ 0.10
9)	Statutory Payments 11/12 FY	SMR Education	Payments per CRL 33607.5 and .7	Orig Area	229.15	229.15	RPTTF						229.15	$ 229.15
10)	Statutory Payments 11/12 FY	Phys Hand Elem	Payments per CRL 33607.5 and .7	Orig Area	377.76	377.76	RPTTF						377.76	$ 377.76
11)	Statutory Payments 11/12 FY	Juvenile Hall	Payments per CRL 33607.5 and .7	Orig Area	40.32	40.32	RPTTF						40.32	$ 40.32
12)	Statutory Payments 11/12 FY	Regional Occup Center	Payments per CRL 33607.5 and .7	Orig Area	69.99	69.99	RPTTF						69.99	$ 69.99
13)	Statutory Payments 11/12 FY	Infant Dev-Phys Handicap	Payments per CRL 33607.5 and .7	Orig Area	4.27	4.27	RPTTF						4.27	$ 4.27
14)	Statutory Payments 11/12 FY	Infant Dev-Retarded	Payments per CRL 33607.5 and .7	Orig Area	4.27	4.27	RPTTF						4.27	$ 4.27
15)	Statutory Payments 11/12 FY	Galt Elementary CSBA	Payments per CRL 33607.5 and .7	Orig Area	12.70	12.70	RPTTF						12.70	$ 12.70
16)	Statutory Payments 11/12 FY	Galt High CSBA	Payments per CRL 33607.5 and .7	Orig Area	4.27	4.27	RPTTF						4.27	$ 4.27
17)	Statutory Payments 11/12 FY	Children's Inst	Payments per CRL 33607.5 and .7	Orig Area	326.77	326.77	RPTTF						326.77	$ 326.77
18)	Statutory Payments 11/12 FY	County Supt-Admin	Payments per CRL 33607.5 and .7	Orig Area	188.83	188.83	RPTTF						188.83	$ 188.83
19)	Statutory Payments 11/12 FY	Sacto-Yolo Mosquito	Payments per CRL 33607.5 and .7	Orig Area	632.40	632.40	RPTTF						632.40	$ 632.40
20)	Statutory Payments 11/12 FY	City of Galt	Payments per CRL 33607.5 and .7	Orig Area	26,469.17	26,469.17	RPTTF						26,469.17	$ 26,469.17
21)	Statutory Payments 11/12 FY	San Joaquin Delta Jr C	Payments per CRL 33607.5 and .7	Orig Area	2,457.40	2,457.40	RPTTF						2,457.40	$ 2,457.40
22)	Statutory Payments 11/12 FY	Dev Center Handicapped	Payments per CRL 33607.5 and .7	Orig Area	106.14	106.14	RPTTF						106.14	$ 106.14
23)	Statutory Payments 11/12 FY	Sacramento County	Payments per CRL 33607.5 and .7	Orig Area	10,372.63	10,372.63	RPTTF						10,372.63	$ 10,372.63
24)	Statutory Payments 11/12 FY	Galt Jt. Union Elem	Payments per CRL 33607.5 and .7	Added Area	343.71	343.71	RPTTF						343.71	$ 343.71
25)	Statutory Payments 11/12 FY	Galt Jt. Union High	Payments per CRL 33607.5 and .7	Added Area	573.49	573.49	RPTTF						573.49	$ 573.49
26)	Statutory Payments 11/12 FY	County Wide Equalization	Payments per CRL 33607.5 and .7	Added Area	5.36	5.36	RPTTF						5.36	$ 5.36
27)	Statutory Payments 11/12 FY	Equalization Galt	Payments per CRL 33607.5 and .7	Added Area	268.15	268.15	RPTTF						268.15	$ 268.15
28)	Statutory Payments 11/12 FY	County Library	Payments per CRL 33607.5 and .7	Added Area	83.55	83.55	RPTTF						83.55	$ 83.55
29)	Statutory Payments 11/12 FY	County General	Payments per CRL 33607.5 and .7	Added Area	849.02	849.02	RPTTF						849.02	$ 849.02
30)	Statutory Payments 11/12 FY	Galt Arno Cemetery	Payments per CRL 33607.5 and .7	Added Area	32.12	32.12	RPTTF						32.12	$ 32.12
31)	Statutory Payments 11/12 FY	SMR Education	Payments per CRL 33607.5 and .7	Added Area	12.87	12.87	RPTTF						12.87	$ 12.87
32)	Statutory Payments 11/12 FY	Phys Hand Elem	Payments per CRL 33607.5 and .7	Added Area	21.21	21.21	RPTTF						21.21	$ 21.21
33)	Statutory Payments 11/12 FY	Juvenile Hall	Payments per CRL 33607.5 and .7	Added Area	2.26	2.26	RPTTF						2.26	$ 2.26
34)	Statutory Payments 11/12 FY	Regional Occup Center	Payments per CRL 33607.5 and .7	Added Area	3.93	3.93	RPTTF						3.93	$ 3.93
35)	Statutory Payments 11/12 FY	Infant Dev-Phys Handicap	Payments per CRL 33607.5 and .7	Added Area	0.24	0.24	RPTTF						0.24	$ 0.24
36)	Statutory Payments 11/12 FY	Infant Dev-Retarded	Payments per CRL 33607.5 and .7	Added Area	0.24	0.24	RPTTF						0.24	$ 0.24
37)	Statutory Payments 11/12 FY	Galt Elementary CSBA	Payments per CRL 33607.5 and .7	Added Area	0.71	0.71	RPTTF						0.71	$ 0.71
38)	Statutory Payments 11/12 FY	Galt High CSBA	Payments per CRL 33607.5 and .7	Added Area	0.24	0.24	RPTTF						0.24	$ 0.24
39)	Statutory Payments 11/12 FY	Children's Inst	Payments per CRL 33607.5 and .7	Added Area	18.36	18.36	RPTTF						18.36	$ 18.36
40)	Statutory Payments 11/12 FY	County Supt-Admin	Payments per CRL 33607.5 and .7	Added Area	10.61	10.61	RPTTF						10.61	$ 10.61
41)	Statutory Payments 11/12 FY	Sacto-Yolo Mosquito	Payments per CRL 33607.5 and .7	Added Area	35.52	35.52	RPTTF						35.52	$ 35.52
42)	Statutory Payments 11/12 FY	City of Galt	Payments per CRL 33607.5 and .7	Added Area	1,601.50	1,601.50	RPTTF						1,601.50	$ 1,601.50
43)	Statutory Payments 11/12 FY	San Joaquin Delta Jr C	Payments per CRL 33607.5 and .7	Added Area	138.01	138.01	RPTTF						138.01	$ 138.01
44)	Statutory Payments 11/12 FY	Dev Center Handicapped	Payments per CRL 33607.5 and .7	Added Area	5.96	5.96	RPTTF						5.96	$ 5.96
45)	Statutory Payments 11/12 FY	Sacramento County	Payments per CRL 33607.5 and .7	Added Area	663.68	663.68	RPTTF						663.68	$ 663.68
					$ 82,157.09	$ 82,157.09	$ -	$ -	$ -	$ -	$ -	$ -	$ 82,157.09	$ 82,157.09

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RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.