

RESOLUTION NO. RDA 2012-02

**A RESOLUTION OF THE FOWLER REDEVELOPMENT AGENCY
AMENDING AND ADOPTING THE ENFORCEABLE OBLIGATION
PAYMENT SCHEDULE REQUIRED BY AB 1X 26**

WHEREAS, Assembly Bill 1X 26 (the "Act") became effective on June 29, 2011 and, among other obligations the Act, required the Fowler Redevelopment Agency ("Agency") to adopt an Enforceable Obligation Payment Schedule ("Schedule") by August 26, 2011; and

WHEREAS, this Board of Directors has previously and duly adopted the required Schedule on August 16, 2011 by Resolution No. RDA 2011-01; and

WHEREAS, the Schedule describes certain information regarding the enforceable obligations of the Agency, as defined in the Act, through December 31, 2011; and

WHEREAS, section 34169(g)(2) of the Act permits the Agency to amend the Schedule at any of the Agency's public meetings until or unless the Agency is dissolved by operation of law; and

WHEREAS, the Agency has reviewed the Schedule and the various obligations of the Agency and determined the Agency has obligations that are enforceable obligations payable beginning January 1, 2012, and staff has prepared an amended schedule attached hereto as Exhibit "A" listing such obligations ("Amended Schedule").

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Fowler Redevelopment Agency hereby adopts the Amended Enforceable Obligation Payment Schedule attached as Exhibit "A", and directs Agency staff to monitor and review Agency obligations to ensure compliance with the Schedule through December 31, 2011 and the Amended Schedule adopted by this Resolution.

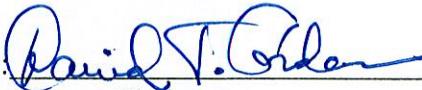
BE IT FURTHER RESOLVED that the Amended Schedule shall be provided to the City, as the Agency's "Successor Agency," with the understanding that the Successor Agency shall continue to make payments, according to the Amended Schedule, which are due on or after February 1, 2012, which is a date established by the California Supreme Court for dissolution of all redevelopment agencies, unless this dissolution date is extended beyond February 1, 2012 by the Legislature.

BE IT FURTHER RESOLVED that the Agency's Executive Director, or designee, is authorized and directed to take any action, including making payments pursuant to the Schedule through December 31, 2011 and continuing enforceable obligation payments pursuant to the Amended Schedule, until the Agency is dissolved, and to execute any documents necessary and perform all other actions required to continue to carry out the enforceable obligations and to implement this Resolution.

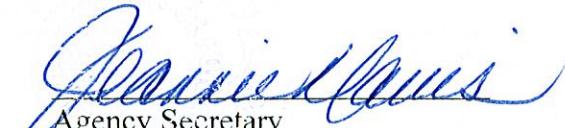
BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was introduced and adopted at a regular meeting of the Fowler Redevelopment Agency held on January 17, 2012, by the following vote, to wit:

AYES: Cardenas, Parra, Darling, Simonian
NOES: None
ABSTAIN: None
ABSENT: None

Approved: 
Agency Chairman

Attest:


Agency Secretary

AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	2012					Total	
					Jan	Feb	Mar	Apr	May		
1) City of Fowler GF Start Up	City of Fowler	General Fund Loan	142,720.00	75,000.00	75,000.00						\$ 75,000.00
2) FHA Loan	Union Bank	Refinance	443,942.00	53,381.00		53,381.00					\$ 53,381.00
3) RDA Project Funds	Union Bank	Project Funds	1,191,600.00	92,950.00		92,950.00					\$ 92,950.00
4) Employee Costs	Employees of Agency	Payroll for Employees	18,812.00	18,812.00							\$ 18,812.00
5) Golden State Improvements	Bee Sweet	Project Costs	90,000.00	10,000.00			5,000.00			5,000.00	\$ 10,000.00
6)											\$ -
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Totals - This Page			\$ 1,887,074.00	\$ 250,143.00	\$ 93,812.00	\$ -	\$ 146,331.00	\$ -	\$ -	\$ -	\$ -
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages			\$ 1,887,074.00	\$ 250,143.00	\$ 93,812.00	\$ -	\$ 146,331.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 250,143.00

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)
 ** Include only payments to be made after the adoption of the EOPS.