Name of Successor Agency: **Successor Agency to the Former Hawthorne Community Redevelopment Agency**

Project Area(s) **Plaza Project Area No. 1 and Redevelopment Project Area No. 2**

Preliminary Draft of the Initial Recognized Obligation Payment Schedule

Per ABx1 26 - Section 34169(h)

	Project Name / Debt Obligation	Project Area	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation	Projected Payment Dates	Obligation Expiration Date
1)	2001 Tax Allocation Refunding Bonds	Plaza Project Area No. 1	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the Bonds for funding redevelopment activities with respect to the Plaza Project Area.	$ 3,853,391	See Attached	7/1/20
2)	1998 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Refunding of 1998 bonds and refinance redevelopment activities with respect to the Redevelopment Project Area No. 2.	$ 13,794,468	See Attached	6/1/25
3)	2004 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the 1994 TAB related to Project Area No. 2; refunded by the 2004 Bonds; for the redevelopment activities with respect to Project Area No. 2.	$ 3,725,667	See Attached	9/1/22
4)	2006 Tax Allocation Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the 2006 TABs related to Project Area No. 2.	$ 52,588,415	See Attached	6/1/37
5)	CFD No. 1998 Special Tax Refunding Bonds (Rosecrans Ave./Oceangate Ave.)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service payments on the Special Tax Bonds issued in 1990 for the acquisition and construction of certain facilities with the retail activities of Oceangate, for Project Area No. 2.	$ 5,185,588	See Attached	9/1/17
6)	CFD No. 1999-1 (Gateway Center)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service payments on the Special Tax Bonds iissued in 1991 for acquisition and cosntruction of facilities for Cloverleaf Project in Project Area No. 2.	$ 19,385,751	See Attached	10/1/25
7)	Successor Agency Administrative/Employee Costs	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Employees of Successor Agency & Several Vendors	Administrative Cost Allowance	Payroll cost for Successor Agency Employees (Feb - June 2012), salaries, insurance, and benefits, and Agency supplies, equipment and other operational supplies	$ 9,500,000	Monthly	9/22/48
8)	Fiscal Agent Fees	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Willdan	Redevelopment Property Tax Trust Fund	Annual Disclosure report fees	$ 510,000	Annually	10/1/25
9)	Hawthorne Boulevard Property Fund (Commercial - Non-Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned commercial rental units on Hawthorne Boulevard. Payments are for operation/maintenance costs related to the property.	$ 684,234	Monthly	11/26/37
10)	Grevillea Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 8 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 1,570,239	Monthly	11/26/37
11)	Gale Properties Fund (11605, 11529, 11537 Gale Avenue) (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 27 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 5,303,502	Monthly	11/26/37
12)	Truro Avenue Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 3 residential rental units. Payments for for operation/maintenance costs related to the property.	$ 1,229,958	Monthly	11/26/37
13)	RDA/Successor Agency Insurance Costs	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Administrative Cost Allowance	General liability and workers compensation	$ 86,678	Monthly	9/22/48
14)	Auto Nation/Costco Note	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Repayment of note to the developers of AutoNation/Costco note, cosnisting of Mello-Roos tax refund, sales tax and transient occupancy tax refund to the extent these taxes are generated within the project.	$ 24,553,438	See Attached	11/8/30
15)	Professional Services - Redevelopment/Successor Agency	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Rosenow Spevacek Group, Inc.	Redevelopment Property Tax Trust Fund	Successor Agency/Oversight Board consulting services	$ 65,000	As Invoiced	12/31/12
16)	Agency Professional Services - Financial	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Vasquez & Company, LLC (Or Similar Vendor)	Redevelopment Property Tax Trust Fund	Successor Agency annual audit	$ 10,000	As Invoiced	N/A
17)	Agency Professional Services - Legal	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Richards, Watson & Gershon and Best, Best & Krieger	Redevelopment Property Tax Trust Fund	Successor Agency/Oversight Board legal counsel	$ 10,000	As Invoiced	6/30/12
18)	City General Fund Loan	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Pursuant to Agency Resolution No. 135 and City Resolution No. 4751 and the Cooperation Agreement, the advanced monies to the RDA for RDA expenditures.	$ 53,632,026	See Attached	5/31/30
19)	FY 2009-10 SERAF Loan Repayment	Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for SERAF payment loan, must be repaid for FY 2014-15	$ 3,170,236	Monthly	6/30/15
20)	Plaza Project Area Housing Fund Deferral Repayment	Plaza Project Area No. 1	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for deferral of required 20% Housing Set-Aside deposits from prior fiscal years	$ 3,821,692	Monthly	Until Repaid
21)	Housing Successor Agency Admin	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Administration of Housing Successor Agency	$ 190,000	Monthly	9/22/48
22)	Housing Successor Agency Housing Monitoring	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Monitoring of affordable housing covenants	$ 1,140,000	As Invoiced	9/22/48
23)	FY 2009-10 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,123,537	Bi-Annually	Until Repaid
24)	FY 2010-11 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,115,432	Bi-Annually	Until Repaid
25)	FY 2011-12 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 993,558	Annually	10/1/12
26)	Tax Rebates	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Tax rebates		Monthly	Until Repaid
	Total					$ 207,242,810		

Total Due During Fiscal Year	July 1, 2012 - December 31, 2012 Payments by Month						
	July	Aug	Sept	Oct	Nov	Dec	**Total**
$ 432,188	342,422	-		-	-		$ 342,422
$ 1,066,382	-	-	808,069	-	-	-	$ 808,069
$ 979,073	-	-	280,259	-	-	-	$ 280,259
$ 1,450,000	-	-	1,322,391	-	-		$ 1,322,391
$ 753,056	-	-	646,181	-	-	-	$ 646,181
$ 1,346,387		-	990,729	-	-	-	$ 990,729
$ 250,000	20,833	20,833	20,833	20,833	20,833	20,833	$ 124,998
$ 34,000	2,833	2,833	2,833	2,833	2,833	2,833	$ 16,998
$ 25,342	2,112	2,112	2,112	2,112	2,112	2,112	$ 12,672
$ 58,157	4,846	4,846	4,846	4,846	4,846	4,846	$ 29,076
$ 196,426	16,369	16,369	16,369	16,369	16,369	16,369	$ 98,214
$ 45,554	3,796	3,796	3,796	3,796	3,796	3,796	$ 22,776
$ 2,281	190	190	190	190	190	190	$ 1,140
$ -	-	-	-	958,000	-	-	$ 958,000
$ 38,180	3,182	3,182	3,182	3,182	3,182	3,182	$ 19,092
$ 10,000	-	-	-	-	5,000	5,000	$ 10,000
$ 10,000	2,500	2,500	2,500	2,500	-	-	$ 10,000
$ 3,300,000	-	-	-	-	-	-	$ -
$ 1,056,745	88,062	88,062	88,062	88,062	88,062	88,062	$ 528,372
$ -	-	-	-	-	-	-	$ -
$ 5,000	417	417	417	417	417	417	$ 2,502
$ 30,000	2,500	2,500	2,500	2,500	2,500	2,500	$ 15,000
$ 1,123,537	-	-	-	561,769	-	-	$ 561,769
$ -	-	-	-	-	-	-	$ -
$ 993,558	-	-	-	993,558	-	-	$ 993,558
$ 450,000	37,500	37,500	37,500	37,500	37,500	37,500	$ 225,000
$ 13,655,866	527,562	185,140	4,232,769	2,698,467	187,640	187,640	$ 8,019,218

Name of Successor Agency: Successor Agency to the Former Hawthorne Community Redevelopment Agency

Project Area(s) Plaza Project Area No. 1 and Redevelopment Project Area No. 2

Preliminary Draft of the Initial Recognized Obligation Payment Sche

Per ABx1 26 - Section 34169(h)

	Project Name / Debt Obligation	Project Area	Payee	Revenue Source	Description	Total Estimated Outstanding Debt or Obligation	Projected Payment Dates
1)	2001 Tax Allocation Refunding Bonds	Plaza Project Area No. 1	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the Bonds for funding redevelopment activities with respect to the Plaza Project Area.	$ 3,950,813	See Attached
2)	1998 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Refunding of 1998 bonds and refinance redevelopment activities with respect to the Redevelopment Project Area No. 2.	$ 14,085,281	See Attached
3)	2004 Tax Allocation Refunding Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the 1994 TAB related to Project Area No. 2; refunded by the 2004 Bonds; for the redevelopment activities with respect to Project Area No. 2.	$ 3,795,926	See Attached
4)	2006 Tax Allocation Bonds	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Principal and interest payments made on the 2006 TABs related to Project Area No. 2.	$ 52,588,415	See Attached
5)	CFD No. 1998 Special Tax Refunding Bonds (Rosecrans Ave./Oceangate Ave.)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service payments on the Special Tax Bonds issued in 1990 for the acquisition and construction of certain facilities with the retail activities of Oceangate, for Project Area No. 2.	$ 5,306,769	See Attached
6)	CFD No. 1999-1 (Gateway Center)	Redevelopment Project Area No. 2	US Bank	Redevelopment Property Tax Trust Fund	Debt service payments on the Special Tax Bonds iissued in 1991 for acquisition and cosntruction of facilities for Cloverleaf Project in Project Area No. 2.	$ 19,385,751	See Attached
7)	RDA Administrative/Employee Costs (July 2011 - Jan 2012)	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Employees of Redevelopment Agency & Several Vendors	Redevelopment Property Tax Trust Fund	Payroll cost for RDA Employees (July 2011 - Jan 2012), salaries, insurance, and benefits, and Agency supplies, equipment and other operational supplies	$ 2,225,658	Monthly
8)	Successor Agency Administrative/Employee Costs (Feb - June 2012)	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Employees of Successor Agency & Several Vendors	Administrative Cost Allowance	Payroll cost for Successor Agency Employees (Feb - June 2012), salaries, insurance, and benefits, and Agency supplies, equipment and other operational supplies	$ 9,604,165	Monthly
9)	Fiscal Agent Fees	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Willdan	Redevelopment Property Tax Trust Fund	Annual Disclosure report fees	$ 538,500	Annually
10)	Hawthorne Boulevard Property Fund (Commercial - Non-Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned commercial rental units on Hawthorne Boulevard. Payments are for operation/maintenance costs related to the property.	$ 694,794	Monthly
11)	Grevillea Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 8 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 1,594,469	Monthly
12)	Gale Properties Fund (11605, 11529, 11537 Gale Avenue) (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 27 residential rental units. Payments are for operation/maintenance costs related to the property.	$ 5,385,347	Monthly
13)	Truro Avenue Property Fund (Housing)	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Agency owned 3 residential rental units. Payments for for operation/maintenance costs related to the property.	$ 1,248,938	Monthly
14)	RDA/Successor Agency Insurance Costs	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Administrative Cost Allowance	General liability and workers compensation	$ 87,628	Monthly
15)	Auto Nation/Costco Note	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Repayment of note to the developers of AutoNation/Costco note, cosnisting of Mello-Roos tax refund, sales tax and transient occupancy tax refund to the extent these taxes are generated within the project.	$ 24,553,438	See Attached
16)	Professional Services - Redevelopment/Successor Agency	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Rosenow Spevacek Group, Inc.	Redevelopment Property Tax Trust Fund	Redevelopment/Successor Agency/Oversight Board consulting services	$ 65,000	As Invoiced
17)	Agency Professional Services - Financial	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Vasquez & Company, LLC	Redevelopment Property Tax Trust Fund	Redevelopment annual audit	$ 10,000	As Invoiced
18)	Agency Professional Services - Legal	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	Richards, Watson & Gershon and Best, Best & Krieger	Redevelopment Property Tax Trust Fund	Successor Agency legal counsel	$ 10,000	As Invoiced
19)	City General Fund Loan	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Pursuant to Agency Resolution No. 135 and City Resolution No. 4751 and the Cooperation Agreement, the advanced monies to the RDA for RDA expenditures.	$ 55,282,026	See Attached
20)	FY 2009-10 SERAF Loan Repayment	Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for SERAF payment loan, must be repaid for FY 2014-15	$ 3,170,236	Monthly
21)	Plaza Project Area Housing Fund Deferral Repayment	Plaza Project Area No. 1	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Repayment for deferral of required 20% Housing Set-Aside deposits from prior fiscal years	$ 3,821,692	Monthly
22)	Housing Successor Agency Administration	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Administration of Housing Successor Agency	$ 192,085	Monthly
23)	Housing Successor Agency Housing Monitoring	Plaza Project Area No. 1 & Redevelopment Project Area No. 2	City of Hawthorne - Housing Successor Agency	Redevelopment Property Tax Trust Fund	Monitoring of affordable housing covenants	$ 1,152,500	As Invoiced
24)	FY 2009-10 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,123,537	Bi-Annually
25)	FY 2010-11 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 1,115,432	Bi-Annually
26)	FY 2011-12 Pass Through Payments	Project Area No. 2 (Original & Added Areas)	Affected Taxing Entities	Redevelopment Property Tax Trust Fund	Pass through and negotiated agreement payments to affected taxing entities	$ 993,558	Annually
27)	Tax Rebates	Redevelopment Project Area No. 2	City of Hawthorne	Redevelopment Property Tax Trust Fund	Tax rebates		Monthly
	Total					$ 211,981,958	

edule

Obligation Expiration Date	Total Due During Fiscal Year	February 1, 2012 - June 30, 2012 Payments by Month					
		Feb	Mar	Apr	May	Jun	**Total**
7/1/20	$ 432,031	-	202,031	-	-	99,460	$ 301,491
9/1/24	$ 694,375	-	174,125	-	-	116,688	$ 290,813
9/1/22	$ 344,019	-	73,759	-	-	-	$ 73,759
6/1/37	$ 1,450,000	-	727,391	-	-		$ 727,391
9/1/17	$ 757,437	-	121,181	-	63,069	-	$ 184,250
10/1/25	$ 1,346,387	-	-	300,729	-	-	$ 300,729
5/16/12	$ 2,225,658	-	-	-	-	-	$ -
9/22/48	$ 104,165	20,833	20,833	20,833	20,833	20,833	$ 104,165
10/1/25	$ 34,000	9,500	9,500	9,500	-	-	$ 28,500
11/26/37	$ 25,342	2,112	2,112	2,112	2,112	2,112	$ 10,560
11/26/37	$ 58,157	4,846	4,846	4,846	4,846	4,846	$ 24,230
11/26/37	$ 196,426	16,369	16,369	16,369	16,369	16,369	$ 81,845
11/26/37	$ 45,554	3,796	3,796	3,796	3,796	3,796	$ 18,980
9/22/48	$ 2,281	190	190	190	190	190	$ 950
11/8/30	$ 24,553,438	-	-	-	-	-	$ -
12/31/12	$ 32,820	5,364	5,364	5,364	5,364	5,364	$ 26,820
6/30/12	$ 10,000	6,000	-	-	-	-	$ 6,000
6/30/12	$ 10,000	2,500	2,500	2,500	-	-	$ 7,500
5/31/30	$ 3,300,000	-	-	1,650,000	-	-	$ 1,650,000
6/30/15	$ -	-	-	-	-	-	$ -
Until Repaid	$ -	-	-	-	-	-	$ -
9/22/48	$ 2,085	417	417	417	417	417	$ 2,085
9/22/48	$ 12,500	2,500	2,500	2,500	2,500	2,500	$ 12,500
Until Repaid	$ -	-	-	-	-	-	$ -
Until Repaid	$ -	-	-	-	-	-	$ -
10/1/12	$ -	-	-	-	-	-	$ -
Until Repaid	$ 450,000	37,500	37,500	37,500	37,500	37,500	$ 187,500
	$ 36,086,675	111,927	1,404,414	2,056,656	156,996	310,075	$ 4,040,068