

REPLACEMENT



Memorandum

TO: HONORABLE MAYOR, CITY
COUNCIL AND REDEVELOPMENT
AGENCY BOARD

FROM: Debra Figone
Richard A. Keit

SUBJECT: SEE BELOW

DATE: September 23, 2011

SUBJECT: APPROVAL OF THE AMENDED ENFORCEABLE OBLIGATION
PAYMENT SCHEDULE

REASON FOR REPLACEMENT

To make minor edits to the attached Amended Enforceable Obligation Payment Schedule.

RECOMMENDATION

It is recommended that the City Council and Redevelopment Agency Board adopt resolutions approving the Amended Enforceable Obligation Payment Schedule detailing the obligations of the Redevelopment Agency and the City, as it relates to the Low and Moderate Income Housing Fund, in order to comply with the provisions of Section 34169 of the Health and Safety Code.

OUTCOME

The Enforceable Obligation Payment Schedule (EOPS) will be updated to include additional enforceable obligations for eligible projects, programs, and activities, enabling the Agency and the City to expend redevelopment funds for eligible purposes.

BACKGROUND

On June 29, 2011, Governor Brown signed legislation that would dissolve redevelopment agencies throughout the State unless they paid a prescribed amount to the State to continue operations. On July 18, 2011, the City, the California Redevelopment Association and the League of California Cities filed a lawsuit challenging this legislation. On August 11, 2011, the California Supreme Court agreed to consider the challenge and stayed the implementation of most parts of the

legislation. Under certain provisions of the legislation which were not stayed by the Court, redevelopment agencies are not able to expend funds except to the extent required under an enforceable obligation, as defined in the legislation. Furthermore, each redevelopment agency was required to complete an Enforceable Obligation Payment Schedule (EOPS) detailing these eligible expenditures.

On August 23, 2011, the City Council and Redevelopment Agency Board adopted resolutions approving the EOPS. Since that time, we have determined that the EOPS did not include all of the enforceable obligations of the Agency and City, as it relates to the Low and Moderate Income Housing Fund.

ANALYSIS

Attached to this memorandum is an Amended EOPS prepared by Agency and City staff (Attachment A). This schedule details the obligations of the Agency and the City (as it relates to the Low and Moderate Income Housing Fund) for the period of July 1, 2011 to December 31, 2011. The following outlines the proposed amendments to the EOPS.

Loan Conversions

When the EOPS was initially prepared, it only included enforceable obligations which required payments during the six month period ending December 31, 2011. Since that time, after a further review of agreements and contracts, it was determined that, although no additional funding may be required under certain agreements, such agreements should nevertheless be included on the EOPS. This includes various projects where funding has already been provided for site acquisition and predevelopment activity, and the City entered into a binding commitment to convert acquisition financing into a construction or permanent loan. No new money is needed, and the commitment requires that certain documents be executed to complete the project as required under the commitment. The EOPS has been amended to include the following enforceable obligations:

- Archer Studios – 41 affordable units for special needs individuals—under construction
- San José Family Shelter – 35 shelter beds for homeless families—under construction
- Rosemary Family Apartments – 182 affordable units for families—land acquired/ predevelopment underway
- Rosemary Senior Apartments – 103 affordable units for seniors—land acquired/ predevelopment underway

Agency/City-Owned Land and Land Leases

The Redevelopment Agency, Financing Authority, and City Housing Department own land, originally funded with 80% and 20% redevelopment funds, which must be maintained and managed. Various Agency and City leases are also enforceable obligations, which, although they may not require regular payments under the agreements, incur expenditures related to asset management and maintenance, including homeowners' dues, insurance, and utility bills that must

be paid under such agreements. The EOPS has been amended to include various leases and property use agreements, including payment schedules for asset management costs associated with the properties listed under Footnote (6).

Payment Schedules

Information in the EOPS has been corrected for the following enforceable obligations:

- Edenvale Coop Agreement/Hitachi Development Agreement – The payment amount has been increased by \$20,000 for an adjusted total of \$150,000 to reflect the actual commitment to pay FY2011-12 assessments.
- San Carlos Seniors – The payment amount has been amended to \$300,000, which is the amount expected to be drawn down during the EOPS reporting period.
- Administration of the Enterprise Zone – An additional \$7,050 was added to the EOPS to correctly indicate funds that will be paid by the Redevelopment Agency to the State Department of Housing and Community Development in connection with the State's assessed Enterprise Zone voucher fee.
- Iron Mountain – The payment amount has been increased by \$13,000 for an adjusted total of \$45,000 to reflect the final obligation to the vendor enabling Agency archived files to be transferred to the City's storage facility.

Escrow Agreements

The Agency has entered into escrow/development agreements which require that funds be placed in separate accounts administered by an escrow agent for specific purposes. Included in the Amended EOPS are funds held in escrow for the San Jose Martin Luther King Jr. Library Capital Improvements and Upgrades Project, Block 3 CIM Project, CET Properties Environmental Clean-up and HUD 108 Projects.

Category Change

The HUD 108 loans were moved from the Legally Binding and Enforceable Agreements section to the Payments Required by Government/Law category.

EVALUATION AND FOLLOW-UP

Agency and City staff will work with the City Attorney's Office and the General Counsel's office to determine what can and cannot be done during the period the stay is in effect. Staff is working on preparing the Draft Initial Recognized Obligation Payment Schedule, covering the period of January 1, 2012 to June 30, 2012, which will be posted to the City's and Agency's web sites by September 30, 2011.

MAYOR, CITY COUNCIL AND AGENCY BOARD

September 23, 2011

Subject: Approval of Amended Enforceable Obligation Payment Schedule

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COORDINATION

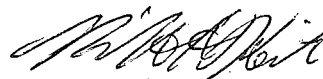
Preparation of the amended EOPS and this memorandum was coordinated with the City Attorney's Office and the Office of the General Counsel.

CEQA

Not a Project—File No. PP10-069, City Organizational and Administrative Activities



DEBRA FIGONE
City Manager



RICHARD A. KEIT, Managing Director
Redevelopment Agency

For questions please contact Richard Keit at (408) 795-1849 or Leslye Corsiglia,
Director of Housing at (408) 535-3851

Attachment A – Amended Enforceable Obligation Payment Schedule

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
(A) Bonds			<i>Principal and Interest as of June 30, 2011:</i>								
Bonds Secured by 80% Funds											
Fixed Rate Senior Obligation											
Series 1993 (Merged Area Refunding)	Union Bank	Represents Agency issued bonds that are secured by 80% of future annual tax increment funds (Tax Allocation Bonds).	38,186,850	16,170,900	15,625,050		15,625,050				
Series 1997 (Merged Area)	Union Bank		9,456,397	631,233	469,648		469,648				
Series 1999 (Merged Area)	Union Bank		17,796,113	613,700	306,850		306,850				
Series 2002 (Merged Area)	Union Bank		25,334,538	10,180,425	9,884,213		9,884,213				
Series 2003 (Merged Area)	Union Bank		241,293,857	6,228,014	3,114,007		3,114,007				
Series 2004A (Merged Area)	Union Bank		247,557,738	18,290,899	13,646,129		13,646,129				
Series 2005A (Merged Area)	Union Bank		202,589,251	16,993,098	13,731,699		13,731,699				
Series 2005B (Merged Area)	Union Bank		75,940,750	3,353,000	1,676,500		1,676,500				
Series 2006A (Taxable) (Merged Area)	Union Bank		21,427,525	751,450	375,725		375,725				
Series 2006B (Merged Area)	Union Bank		134,699,750	3,081,500	1,540,750		1,540,750				
Series 2006C (Merged Area)	Union Bank		740,530,724	19,137,143	9,568,571		9,568,571				
Series 2006D (Merged Area)	Union Bank		419,510,575	14,314,650	7,491,375		7,491,375				
Series 2007A (Taxable) (Merged Area)	Union Bank		19,068,608	2,718,060	2,358,893		2,358,893				
Series 2007B (Merged Area)	Union Bank		364,034,688	8,972,525	4,486,263		4,486,263				
Series 2008A (Merged Area)	Union Bank	39,294,184	5,058,413	4,204,559		4,204,559					
Series 2008B (Merged Area)	Union Bank	166,199,309	5,335,519	2,667,759		2,667,759					
Fiscal Agent Fees											
Series 1993 (Merged Area Refunding)	Union Bank	Fiscal Agent Services	127,884	10,657	10,657						10,657
Series 1997 (Merged Area)	Union Bank		52,000	3,250	0						
Series 1999 (Merged Area)	Union Bank		58,536	3,252	3,252						3,252
Series 2002 (Merged Area)	Union Bank		79,485	3,785	0						
Series 2003 (Merged Area)	Union Bank		77,660	3,530	3,530						3,530
Series 2004A (Merged Area)	Union Bank		85,100	3,700	0						
Series 2005A & B (Merged Area)	Union Bank		103,440	4,310	4,310	4,310					
Series 2006A & B (Taxable) (Merged Area)	Union Bank		80,125	3,205	3,205					3,205	
Series 2006C & D (Merged Area)	Union Bank		114,125	4,565	4,565						4,565
Series 2007A & B (Taxable) (Merged Area)	Union Bank		131,690	5,065	5,065					5,065	
Series 2008A (Merged Area)	Union Bank		75,060	2,780	2,780						2,780
Series 2008B (Merged Area)	Union Bank		74,520	2,760	2,760					2,760	
Variable Rate Subordinate Bonds											
Series 1996A (Merged Area) (2)	US Bank		Senior Subordinated Bonds (Tax Allocation Bonds) These bonds are secured by a reimbursement agreement from JP Morgan. See category E. Note: Remaining amount of obligation assumes interest at highest allowed variable rate.	38,742,534	1,069,371	1,029,089	6,073	1,005,754	5,754	5,754	5,754
Series 1996B (Merged Area) (2)	US Bank	38,669,993		1,145,049	1,060,825	12,697	1,012,032	12,032	12,032	12,032	
Series 2003A (Taxable) (Merged Area) (2)	US Bank	49,427,140		1,505,118	1,444,052	9,156	1,408,724	8,724	8,724	8,724	
Series 2003B (Merged Area) (2)	US Bank	29,870,710		36,720	15,300	3,060	3,060	3,060	3,060	3,060	
Fiscal Agent Fees - Subordinate Obligations	US Bank	Fiscal Agent Fees	178,500	9,800	9,800	5,300		4,500			
LOC Fees	JP Morgan	Letter of Credit Fees including bank counsel fees	2,034,270	2,034,270	1,049,350	509,350		35,000	505,000		
Remarketing Fees											
Series 1996A & B (Merged Area)	Bank of America/Merrill Lynch	Remarketing Fees - Variable Rate Bonds	375,000	25,000	12,500	6,250			6,250		
Series 2003A (Taxable) (Merged Area)	JP Morgan	Remarketing Fees - Variable Rate Bonds	484,000	22,000	11,000	5,500			5,500		
Series 2003B (Merged Area)	Bank of America/Merrill Lynch	Remarketing Fees - Variable Rate Bonds	215,600	9,800	4,900	2,450			2,450		
Series 1996A & B (Merged Area)	Standard & Poors	Annual Analytical Review	52,500	3,500	0						
Other Subordinate Bonds											
4th and San Fernando - Series 2001A	Wells Fargo	Two Agency Projects, the Convention Center and the 4th Street Garage, were financed by bonds issued by the SJ Financing Authority and backed by Redevelopment Agency revenues	50,472,311	3,400,000	1,681,396		1,681,396				
4th and San Fernando - Series 2001A	Wells Fargo - Fiscal Agent Fees		46,200	2,200	0						
Convention Center - Series 2001F	US Bank		182,897,606	15,358,631	12,165,156		12,165,156				
Convention Center - Series 2001F	US Bank		Fiscal Agent Fees	48,300	2,415	2,415		2,415			
Bonds Secured by 20% Funds											
Senior Obligations											
Series 1997E (AMT) (Merged Area)	Wells Fargo Bank	Housing Set-Aside Tax Allocation Bonds	29,735,644	994,712	497,356		497,356				
Series 2003J (Taxable) (Merged Area)	Wells Fargo Bank		51,027,180	4,602,182	3,750,379		3,750,379				
Series 2003K (Merged Area)	Wells Fargo Bank		9,816,144	1,335,841	1,212,283		1,212,283				
Series 2005A (Merged Area)	Wells Fargo Bank		15,934,544	481,587	240,794		240,794				
Series 2005B (Taxable) (Merged Area)	Wells Fargo Bank		195,815,509	7,670,979	4,776,144		4,776,144				
Series 2010A-1 (Merged Area)	Wells Fargo Bank		103,169,803	2,854,782	1,427,391		1,427,391				
Series 2010A-2 (Merged Area)	Wells Fargo Bank		3,271,075	111,150	55,575		55,575				
Series 2010B (Taxable) (Merged Area)	Wells Fargo Bank		7,584,342	1,630,290	1,526,356		1,526,356				
Series 2010C (Taxable) (Merged Area)	Wells Fargo Bank	Housing Set-Aside Tax Allocation Bond. Note: Remaining amount of obligation assumes interest at highest allowed variable rate.	233,523,672	6,309,903	4,103,956		2,987,353			1,116,603	

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Fiscal Agent Fees											
Series 1997E (AMT) (Merged Area)	Wells Fargo Bank (Fiscal Agent)	Fiscal Agent Fees for Housing Set-Aside Tax Allocation Bonds	24,250	1,000	1,000		1,000				
Series 2003J (Taxable) (Merged Area)	Wells Fargo Bank (Fiscal Agent)		17,550	1,350	1,350						
Series 2003K (Merged Area)	Wells Fargo Bank (Fiscal Agent)		32,550	1,350	1,350						
Series 2005A/B (Merged Area)	Wells Fargo Bank (Fiscal Agent)		40,600	2,700	2,700						
Series 2010A (Merged Area)	Wells Fargo Bank (Fiscal Agent)		47,000	1,500	1,500						
Series 2010B (Taxable) (Merged Area)	Wells Fargo Bank (Fiscal Agent)		6,000	1,500	1,500						
Series 2010C (Taxable) (Merged Area)	Wells Fargo Bank (Fiscal Agent)		36,000	1,500	1,500			1,500			
Julian/Lucretia Repayment	Affordable housing grantee	Expenditures of tax exempt bond proceeds per bond covenants	1,302,309	900,000	300,000				100,000	100,000	100,000
Subtotal for Category (A)			3,808,879,317	183,407,586	127,575,031	564,146	124,911,058	69,070	648,770	1,257,203	124,784
(B) Loans											
CSCDA - 2005 ERAF Loan	CSCDA	Debt incurred for payment to the State to fund schools through the Education Revenue Augmentation Fund (ERAF). The State will intercept the City's property tax revenues to the extent that the loan repayment are not made by the Agency.	9,904,742	2,475,978	1,237,989					1,237,989	
CSCDA - 2006 ERAF Loan	CSCDA		10,073,794	2,014,516	1,007,258					1,007,258	
SERAF Loan	City of San Jose	See details in Section (G) Low Moderate Fund Loans and City/Redevelopment Agency (H) Ice Centre, Sewage Treatment Plant and Park Trust Fund loans.			0						
Subtotal for Category (B)			19,978,536	4,490,494	2,245,247	-	-	-	-	2,245,247	-
(C) Payments Required by Government/Law											
AB1290	County of Santa Clara	Payments to various taxing entities	2,656,647	2,656,647	2,656,647						2,656,647
County Tax Collection Admin Fees	County of Santa Clara	Tax Collection Admin Fee	37,133,151	1,964,717	0						
Arena Pass-through	City of San Jose	Reimbursement to City per San José Arena Management Agreement	3,195,000	355,000	0						
May 2001 Amended & Restated Agreement between The County of Santa Clara and the Agency	County of Santa Clara	Annual formula based on tax increment growth	17,143,586	17,143,586	0						
Autumn Street Relocation	City of San Jose	Tenant relocation costs associated with properties transferred to the City in March 2011.	320,000	320,000	0						
Property-Based Business Improvement District Payments	Property and Business Improvement District	Payment of Downtown San José Property-Based Business Improvement District assessments per the agreement between the City of San José and the San José Downtown Property Owner's Association.	148,284	74,142	74,142		74,142				
Administration of the Enterprise Zone	State of California Housing & Community Development Department	Implementation of the Enterprise Zone areas located within redevelopment project areas	7,050	7,050	7,050	3,285	3,765				
HUD 108 Loans											
HUD Section 108 Note (Masson/Dr. Eu/Security)	Bank of New York	Debt incurred for U.S. Department of Housing and Urban Development (HUD) Section 108 Loans.	2,415,922	345,724	336,814	1,458	331,507	1,297	1,255	1,297	
HUD Section 108 Note (CIM Block 3/ Central Place)	Bank of New York		13,180,973	689,753	637,958	7,665	607,921	7,538	7,295	7,538	
HUD Section 108 Note (Story/King Retail)	Bank of New York		17,642,618	865,405	795,877	10,252	755,594	10,119	9,793	10,119	
HUD 108 Loans	City of San Jose	Escrow funds for repayment of HUD loans (4)	311,611	311,661	0						
Joint Powers Agreement for the San Jose Diridon Development Agreement	Joint Powers Authority	Reimbursement of revenues received by the Agency from properties owned by the Joint Powers Authority	116,000	116,000	116,000					116,000	
Markham Terrace	Charities Housing	Replacement housing obligation	13,000,000	4,335,903	0						
Subtotal for Category (C)			107,270,843	29,185,588	4,624,487	22,661	1,772,929	18,954	18,343	134,954	2,656,647
(D) Judgments or Settlements											
County of Santa Clara vs San José Redevelopment Agency	County of Santa Clara	Per March 2011 Settlement Agreement	26,200,000	0	0						
Hoffman Via Monte Community Center	Almaden Recreation Club, Inc.	Settlement Agreement & Release (HOA) - 5647 Gallup Drive & 1171 Mesa Drive	50,000	50,000	50,000		50,000				
San José Redevelopment Agency vs Solis, Torrez dba Patty's Inn	Kenneth F. Solis or Bonnie C. Torrez dba Patty's Inn	Settlement Agreement & General Release	200,000	200,000	50,000	25,000			25,000		
Subtotal for Category (D)			26,450,000	250,000	100,000	25,000	50,000	0	25,000	0	0
(E) Legally Binding and Enforceable Agreements											
80% Fund Obligations											
JP Morgan Reimbursement Agreements (2)	JP Morgan Chase Bank (2)	Supports the \$93,655,000 subordinate debt. See Section A.									
Civic Auditorium	BCI Builders, Inc.	Contractor - Civic Auditorium Phase I Impts.	11,000	11,000	8,000		8,000				

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Civic Auditorium	Garden City Construction, Inc.	Contractor - Civic Auditorium Phase II	392,793	392,793	392,793		196,396	196,396			
Adobe-Water Monitoring	AECOM Technical Services, Inc.	Adobe Water Monitoring Services	123,115	123,115	49,623	24,623	5,000	5,000	5,000	5,000	5,000
IDT Lease	Integrated Device Technology, Inc.	Parking Covenants-6024 Silver Creek Road	1,788,000	149,000	149,000		149,000				
IDT Lease	Integrated Device Technology, Inc.	Lease of Riparian Property	328,284	27,357	27,357		27,357				
ACE Charter School	ACE Charter School	OPA - New School Facility Assistance	851,688	851,688	851,688			400,000	400,000	51,688	
Corporate Expansion Program	Mission West Properties, LP	San Jose BioCenter Lease - 5941 Optical Ct.	461,084	400,000	197,608	32,935	32,935	32,935	32,935	32,935	32,935
Corporate Expansion Program	SVTC Solar, Inc.	Capital Equipment Acq. Assistance	250,000	250,000	250,000					250,000	
Corporate Expansion Program	SunPower, Inc.	Capital Equipment Acq. Assistance	500,000	500,000	0						
Corporate Expansion Program	Maxim Integrated Products, Inc.	Capital Equipment Acq. Assistance	500,000	500,000	500,000					500,000	
Corporate Expansion Program	Intermolecular, Inc.	Capital Equipment Acq. Assistance	150,000	150,000	150,000			150,000			
Corporate Expansion Program	Shocking Technologies, Inc.	Capital Equipment Acq. Assistance	187,500	187,500	187,500					187,500	
Corporate Expansion Program	Berg & Berg Developers, LLP	Capital Equipment Acq. Assistance	250,000	250,000	250,000		250,000				
Corporate Expansion Program	Brocade Communications Systems, Inc.	Capital Equipment Acq. Assistance	1,500,000	0	0						
Edenvale Coop Agreement/Hitachi Development Agreement	City of San Jose	Edenvale Capital Improvements and Hellyer/Piercy assessments	13,860,000	150,000	150,000				150,000		
North San Pedro Housing	Contractor - to be determined	U.S. Environmental Protection Agency Grant - Construction of water and wastewater infrastructure on a former urban brownfield site in downtown San Jose.	138,734	138,734	0						
North San Pedro Housing	First Community Housing per DDA with Swenson and NSPT	Affordable Housing Project-Construction	2,500,000	2,500,000	0						
Block 3: Central Place Parking	The 88 Master/Residential Association	Garage Cost Sharing - Annual Estimate	385,787	385,787	123,956	20,659	20,659	20,659	20,659	20,659	20,659
NBD: Façade Improvements	Edwin Bruce Associates	Architectural Services	26,388	26,388	15,000		5,000	5,000	5,000		
NBD: Façade Improvements	T&C Corporation	Façade Grant Impvts.-301 East Santa Clara St.	65,000	65,000	45,500				19,500	26,000	
NBD: Façade Improvements	Michael P. & Suzette M. Sordello, Joseph B. & Davide B. Vieira & John Peichoto	Façade Grant Impvts.-1440 East Santa Clara St.	60,000	60,000	42,000				18,000	24,000	
NBD: Façade Improvements	Michael P. & Suzette M. Sordello, Joseph B. & Davide B. Vieira & John Peichoto	Façade Grant Impvts.-1430 East Santa Clara St.	38,000	38,000	26,600				11,400	15,200	
NBD: Façade Improvements	Lena and Alphonse Derose and Anthony Cedolini	Façade Grant Impvts.-1005-1009 Lincoln Avenue	98,000	98,000	68,600				29,400	39,200	
NBD: Façade Improvements	Angela Green	Parking Lot & Landscaping Improvements - Owner Participation 3605 Union Avenue	25,000	25,000	17,500				7,500	10,000	
NBD: Façade Improvements	Tucker Construction, Inc.	Façade Grant Impvts.: 215-221 Jackson Street	23,009	23,009	23,009		23,009				
NBD: Façade Improvements	Tucker Construction, Inc.	Façade Grant Impvts.: 1710-1720 Ocala Avenue	47,574	47,574	47,574	47,574					
Miraido	Cornerstone Earth Group, Inc.	Environmental & Testing Services	91,325	91,325	5,000			5,000			
Japantown - Parking Lot Lease	Dobashi Kumata Partners	Parking Lot Lease - 575 North Sixth Street	44,570	44,570	22,285	3,714	3,714	3,714	3,714	3,714	3,714
The Alameda - Parking Lease	Gallo Family Real Estate Partnership	Parking Lot Lease - 173 N. Morrison Avenue	95,000	19,000	19,000					19,000	
The Alameda - Parking Lease	Gillick Family Partnership	Parking Lot Lease - The Alameda & Race St.	34,925	8,982	4,466	743	743	743	743	743	743
The Alameda - Parking Lease	Pro-Sweep, Inc.	Parking Lot Sweeping Services	3,509	3,509	900	150	150	150	150	150	150
Automatic Public Toilets	JCDecaux San Francisco, LLC & Utility Companies	Rental - Seven Automatic Public Toilets	5,764,633	611,621	305,554	152,777					152,777
Asset Management	Hill Enterprises	Handyman Services	12,038	12,038	6,000	1,000	1,000	1,000	1,000	1,000	1,000
Asset Management	Maniglia Landscape Services, Inc.	Property Maintenance Services	13,958	13,958	5,250	875	875	875	875	875	875
Asset Management	Flagship Facility Services, Inc.	Property Maintenance Services	18,858	18,858	9,000	1,500	1,500	1,500	1,500	1,500	1,500
Asset Management	Security Code 3, Inc.	Unarmed Security Services	17,402	17,402	7,200	1,200	1,200	1,200	1,200	1,200	1,200
Asset Management	Bill's Tree Care and Landscape	Professional Tree Care Services	10,026	10,026	12,031	2,005	2,005	2,005	2,005	2,005	2,005
Asset Management	CA Window Cleaning	Window Cleaning Services	3,485	3,485	1,200	200	200	200	200	200	200
Asset Management	Gutter Cleaning Roofing Services	Roofing Services	14,550	14,550	800	800					
Real Estate & Relocation Services	Carneghi-Blum & Partners, Inc	Appraisal Services (3)	13,330	13,330	0						
Real Estate & Relocation Services	Hulberg & Associates, Inc.	Appraisal Services (3)	30,857	30,857	0						
Real Estate & Relocation Services	Associated Right of Way Services, Inc.	Relocation Consulting Services (3)	24,063	24,063	24,063				24,063		
Real Estate & Relocation Services	Colliers Parrish International, Inc.	Appraisal Services (3)	31,750	31,750	27,000		15,000	12,000			
Real Estate & Relocation Services	Keyser Marston Associates, Inc.	Real Estate Transaction Services (3)	26,571	26,571	0						
Real Estate & Relocation Services	Cornerstone Earth Group, Inc.	Environmental & Geotechnical Services (3)	60,000	60,000	0						
Real Estate & Relocation Services	Keyser Marston Associates, Inc.	Real Estate Valuation & Financial Consulting (3)	38,245	38,245	38,245		38,245				
Competitive Art Capital Fund	The Tabard Theatre Company	Property Use - 29 North San Pedro St.	29,500	29,500	18,000	3,000	3,000	3,000	3,000	3,000	3,000
Autumn Street Infrastructure	HMH Engineers, Inc.	Surveying & Engineering Services	18,460	18,460	6,092				6,092		
Autumn Street Infrastructure	David J. Powers & Associates, Inc.	NEPA Environmental Assessment	299,784	299,784	98,929				98,929		
Autumn Street Infrastructure	Civil Engineering Associates	Civil Engineering Services	8,620	8,620	2,845				2,845		
African American Community Center	African American Cultural Center LLC	Design, site selection & acquisition costs	170,000	170,000	0						

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule						
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
Arena Employee Parking	West Coast Parking, Inc.	Parking Lease-W. Santa Clara Under 87	78,400	33,600	16,800	2,800	2,800	2,800	2,800	2,800	2,800	
Arena Employee Parking	Classic Parking, Inc.	Parking Lease-364 W. Santa Clara Street	84,000	36,000	18,000	3,000	3,000	3,000	3,000	3,000	3,000	
CET Facility Renovation	Artik Art & Architecture	Architectural & Cost Estimating Services	152,000	152,000	152,000	30,400	30,400	30,400	30,400	30,400		
Downtown Office & Retail Recruitment	Almaden Press, Inc.	Printing Services	18,852	18,852	18,852		3,572	15,280				
NID: Landscape Improvement	Anderson's Tree Care Specialists, Inc.	Tree Establishment Services	22,380	22,380	22,380		11,190	11,190				
San Pedro Square Urban Market	Urban Markets, LLC	Building Rehab & Loan Agreement	696,653	696,653	696,653	59,179	48,214		589,260			
San Jose Municipal Stadium	Devcon Construction, Inc.	Contractor - Transformer Replacement	51,446	51,446	51,446			51,446				
San Jose Innovation Center	RSTP Investments, LLC	Lease - 100 East Santa Clara Street	1,597,066	476,390	237,022	39,113	39,113	39,113	39,895	39,895	39,895	
Center for Employment Training	Center for Employment Training (CET)	Owner Participation - Agency assistance to match CET's federal grant to rehab and renovate the property at 701 Vine Street	950,000	950,000	0							
North San Pedro Housing - Prop 1C	Community Towers, LLC	Purchase of APN: 259-34-034	515,706	515,706	515,706			515,706				
North San Pedro Housing - Prop 1C	Legacy Bassett Partners	Purchase of APN: 259-51-006	2,094,191	2,094,191	2,094,191			2,094,191				
North San Pedro Housing - Prop 1C	Green Valley Corporation	Purchase of APN: 259-31-073/74/75	151,096	151,096	151,096			151,096				
North San Pedro Housing - Prop 1C	St. James Enterprises, LP	Purchase of APN: 259-32-001/2/3/4	617,514	617,514	617,514			617,514				
4th Street Garage Tenant Improvements	Flames Eatery & Bar	Agency Assistance - Shell Improvements	26,000	26,000	26,000			26,000				
Real Estate & Relocation Services	Fawzy Ismail	Relocation - 545 W. San Fernando Street	2,700	2,700	2,700	675	675	675	675			
The Alameda - Parking Lease	Westminster Presbyterian Church	Parking Lot Lease - 1100 Shasta Avenue	38,099	8,036	3,978	663	663	663	663	663	663	
NBD: Marketing	San Jose Silicon Valley Chamber of Commerce	Marketing Services-Promotion of Events	45,000	45,000	25,000					25,000		
San Jose Downtown Association	San Jose Downtown Association	Marketing/Promotional & Public Space Programming Services	285,912	250,000	202,792	79,752	55,600			67,440		
Small Business Assistance	Hispanic Chamber of Commerce of Silicon Valley	Small Business Assistance - Training, Counseling & Networking	20,000	20,000	10,000					10,000		
NBD Program Operations	New City America, Inc.	Establishment of the proposed West San Carlos Community Benefit Improvement District	11,421	11,421	4,090		4,090					
NBD Program Operations	Alum Rock Village Business Association	Promotional & Marketing Activities	5,000	5,000	5,000		5,000					
NBD Program Operations	Calle Willow Business Association	Promotional & Marketing Activities	5,000	5,000	5,000			5,000				
NBD Program Operations	East Santa Clara Street Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	Japantown Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	North 13th Street Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	Story Road Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	The Alameda Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	West San Carlos Street Business Association	Promotional & Marketing Activities	5,000	5,000	2,500					2,500		
NBD Program Operations	Winchester Business Association	Promotional & Marketing Activities	14,640	14,640	5,850		3,350			2,500		
Purchase & Sale Agreement	Sobrato	Closing costs in connection with the sale of Agency property located at 150 South Second Street, San Jose, CA.	14,621	14,621	14,621			14,621				
Purchase & Sale Agreement	Next Realty	Closing costs in connection with the sale of Agency property located at 35 South Second Street, San Jose, CA.	16,993	16,993	16,993				16,993			
Purchase & Sale Agreement	Brandenburg/Green Valley	Estimated closing costs in connection with the sale of Agency property located at 193 East Santa Clara Street, San Jose, CA.	9,975	9,975	9,975						9,975	
Purchase & Sale Agreement	Vendor or Contractor	Escrow funds for CET Properties Environmental Clean-Up (4)	22,209	22,209	0							
Escrow Agreement	Vendor or Contractor	Escrow funds for future San Jose Martin Luther King, Jr. Library Capital Improvements and Upgrades (4)	2,295,840	2,295,840	0							
Disposition and Development Agreement	CIM California Urban Real Estate Fund LP	Escrow funds in connection with the Block 3 Project (4)	283,917	283,917	0							
20% Fund Obligations												

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Amerinational	Amerinational	Loan servicing and monitoring	71,251	12,000	6,000	1,000	1,000	1,000	1,000	1,000	1,000
Associated Right of Way	Associated Right of Way	Relocation services	50,000	1,000	1,000		1,000				
Associated Right of Way	Associated Right of Way	Relocation services	21,997	1,000	1,000	1,000					
Buis Construction	Buis Construction	Construction oversight of MF projects	38,700	4,000	4,000	4,000					
Buis Construction	Buis Construction	Construction oversight of MF projects	100,000	37,000	19,000	4,000	3,000	3,000	3,000	3,000	3,000
California Housing Partnership	California Housing Partnership	Consultant for MF project refinancing	18,843	4,000	4,000		2,000		2,000		
Carneghi-Blum	Carneghi-Blum	Real Estate Appraisals for MF projects	15,500	13,000	1,000	1,000					
CB Richard Ellis	CB Richard Ellis	Real Estate Appraisals for MF projects	31,500	7,000	1,000	1,000					
Hulberg & Associates	Hulberg & Associates	Real Estate Appraisals for MF projects	22,100	7,000	1,000	1,000					
Keyser Marston	Keyser Marston	DDA and 33433 Consultant	17,983	1,000	1,000	1,000					
Keyser Marston	Keyser Marston	Consultant for Inclusionary Obligation	7,888	4,000	4,000		2,000		2,000		
Daniel Lopez	Daniel Lopez	MF Project Underwriting Consultant	57,375	56,500	20,500	1,000	1,000	1,500	5,000	6,000	6,000
Paragon Partners	Paragon Partners	Relocation services	40,000	1,000	1,000	1,000					
Ross Financial	Ross Financial	Bond Consultant - MF projects	14,620	1,000	1,000	1,000					
NHSSV	NHSSV	Homebuyer Education	65,921	0	0						
NHSSV	NHSSV	Homebuyer Education	6,842	6,000	6,000	6,000					
Project Sentinel	Project Sentinel	Homebuyer Education	24,218	24,000	12,000	2,000	2,000	2,000	2,000	2,000	2,000
Rehabilitation Program Loans and Grants	Amerinational	Funding for Rehabilitation Program Loans and Grants	373,441	373,441	373,441	315,902	57,539				
Archer Studios	Charities Housing	41 affordable units for special needs individuals	3,497,000	0	0						
San José Family Shelter	Family Supportive Housing	35 shelter beds for homeless families	6,291,000	0	0						
Rosemary Family Apartments	First and Rosemary Family Housing	182 affordable units for families	6,300,000	0	0						
Rosemary Senior Apartments	First and Rosemary Senior Housing	103 affordable units for seniors	3,700,000	0	0						
Belovida at Newbury Park - Loan 1	Belovida at Newbury Park, L.P.	Construction loan for 180 unit affordable rental development	8,132,755	6,499,498	3,290,507				582,434	1,671,982	1,036,091
Belovida at Newbury Park - Loan 2	Belovida at Newbury Park, L.P.	Bridge loan for 180 unit affordable rental development	952,523	0	0						
Brookwood Terrace Family Apartments (5)	Brookwood Terrace Family Apartments, L.P.	Construction loan for 84 unit affordable rental development	1,034,395	1,034,395	0						
Fairgrounds Senior Apartments	Fairgrounds Senior Apartments	201 Unit Senior Affordable project	2,539,930	0	0						
Kings Crossing	Charities Housing	94 Unit Affordable Housing Project	680	1,600	0						
North 4th - Loan 1	First Community Housing	100 Unit (99 Affordable) Housing Project	3,376,123	2,491,420	0						
North 4th - Loan 2 (5)	First Community Housing	100 Unit (99 Affordable) Housing Project	4,400,804	4,400,804	0						
Orvieto (5)	ROEM	92 Unit Affordable Housing Project	1,603,455	1,603,455	0						
San Carlos Bowl Town Homes	San Carlos Bowl Town Homes	32 For-sale Units - 16 Affordable Units	25,486	0	0						
Unity Care - Roundtable	Unity Care Group	8 Units affordable to emancipated youth	208,540	208,540	208,540	208,540					
McCreery Courtyards	San José Pacific Associates, L.P.	Construction financing	7,900,000	1,150,000	1,150,000				1,150,000		
Ford and Monterey	Eden Housing, Inc.	75 Unit Family Affordable Housing Project	1,430,000	0	0						
Homebuyer Loan	Christopher Andrews	Teacher Homebuyer Loan	50,000	50,000	50,000		50,000				
San Carlos Seniors	San Carlos Willard Associates	95 Unit Senior Project	1,232,636	900,000	300,000				100,000	100,000	100,000
Subtotal for Category (E)			95,246,549	36,740,280	14,581,803	1,058,778	1,112,194	4,427,572	3,376,829	3,329,026	1,277,405
(F) Administration of Operation											
Administration/Operations of 80% Program											
Personnel	Personnel Staff	Personnel costs for redevelopment operations	1,736,960	1,736,960	654,209	109,035	109,035	109,035	109,035	109,035	109,035
Personnel - Severance Benefits	Current Staff	Severance payments upon termination of redevelopment	490,800	490,800	490,800						490,800
Personnel - Unemployment Benefits	Former Staff	Ongoing Unemployment benefits of former staff	600,000	600,000	300,000		150,000		150,000		
City Support Services	City of San José	Legal Services, Human Resources, Agenda Services & Records (6)	700,000	700,000	349,998	58,333	58,333	58,333	58,333	58,333	58,333
City Hall Lease	City of San José	Leased space -14th Floor Tower (Coop Agmt.)	100,000	100,000	50,000	8,333	8,333	8,333	8,333	8,333	8,333
Agency Activities	Kane, Ballmer & Berkman	Legal Services	20,134	20,134	0						
Agency Activities	Chang, Ruthenberg & Long PC	Tax Counsel Services	27,855	27,855	0						
Agency Bond Activities	Jones Hall	Legal Services	48,200	48,200	0						
Agency Activities	Best Best & Krieger LLP	Legal Services	34,273	34,273	0						
Annual Financial Audit	Macias, Gini & O'Connell, LLP	Financial Audit Services	350,737	81,375	81,375			8,138	24,413	48,825	
Agency's Operations	Concern: EAP Employee Assistance	Design, implementation and maintenance of an employee assistance program.	6,500	6,500	6,500			6,500			
Agency's Employee Benefit Plan	EFLEXGROUP, Inc.	Administration of Agency's Employee Benefit Plan.	36,561	36,561	914	152	152	152	152	152	152
Agency's Financial System	Systems Management, Inc.	JD Edward's Technical Support Services	48,460	48,460	6,000				2,000	2,000	2,000
Employee Transition Services	Lee Hecht Harrison LLC	Transition employment services for laid off employees.	36,350	36,350	7,200		6,000	1,200			
Agency's Retirement and Deferred Compensation Plans	Standard Retirement Services, Inc.	Investment administration services	6,442	6,442	6,442					6,442	
Agency's Retirement and Deferred Compensation Plans	Stancorp Investment Advisers, Inc.	Investment services	51,833	51,833	25,000				25,000		
Agency's Operations	AT&T Mobility	Monthly service for cell phone usage for designated Agency employees.	4,000	4,000	1,335	223	223	223	223	223	223
Agency's Operations	ADP, Inc.	Services associated with the processing of the Agency's payroll.	5,000	5,000	2,500	417	417	417	417	417	417

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Agency's Operations	Value Business Products	Office supplies/equipment on an as-needed basis.	39,935	39,935	5,200	800	1,500	800	800	800	500
Agency's Operations	ARC	Scanning and blueprinting services on an as-needed basis.	5,000	5,000	0						
Agency's Operations	CDW-Government, Inc.	Computer and printer supplies on an as-needed basis.	8,737	8,737	2,500		500	500	500	500	500
Agency's Operations	Progent Corporation	Information technology network system assessment in connection with the Agency's IT environment.	50,000	50,000	9,000				2,500	2,500	4,000
Agency's Operations	Urban Analytics, LLC	Fiscal consultant services including analysis of tax increment data.	30,000	30,000	30,000						30,000
Agency's Operations	Canon Business Solutions/CBS Newcal, Inc.	Monthly lease and usage of copiers	27,925	27,925	12,000	2,000	2,000	2,000	2,000	2,000	2,000
Agency's Operations	Pitney Bowes Global Financial	Lease of postage meter machine	4,292	4,292	2,657			1,157			1,500
Agency's Operations	Oracle America, Inc.	JD Edward's Software Update License & Support	38,511	38,511	17,541	8,641			8,900		
Agency's Operations	Rosenow Spevacek Group, Inc.	Financial analyses in connection with tax increment assessment and reporting documentation.	141,318	141,318	6,500			6,500			
Agency's Operations	Iron Mountain	Permanent storage of Agency's records.	45,000	45,000	45,000		40,000	5,000			
Agency's Operations	Misc Vendors	Travel, training, communications	75,000	75,000	30,000	5,000	5,000	5,000	5,000	5,000	5,000
Agency's Lease Obligations/Asset Management (6)	Misc Vendors	Utilities, Security, Maintenance for Agency Properties	60,000	60,000	30,000	5,000	5,000	5,000	5,000	5,000	5,000
Administration/Operations of 20% Program											
Affordable Housing - Planning and Admin (7)	City of San José	Housing Department staffing costs	7,139,600	3,569,800	1,784,900	297,483	297,483	297,483	297,483	297,483	297,483
Affordable Housing - Program Implementation (7)	City of San José	Housing Department staffing costs	9,231,400	4,615,700	2,307,850	384,642	384,642	384,642	384,642	384,642	384,642
Housing Department Asset Management (6)	Misc Vendors	Property insurance and maintenance		250,000	30,000	5,000	5,000	5,000	5,000	5,000	5,000
Housing Department Rent	City of San José	Payments to City for office space	917,436	917,436	917,436	917,436					
Ricoh	Ricoh	Copier/scanner	4,905	4,000	4,000	4,000					
MK Partners	MK Partners	MF (multifamily) database development	114,850	100,000	60,000		25,000				35,000
Cheryl Sutton Design	Cheryl Sutton Design	Public Outreach & Marketing Services	34,825	10,000	4,000	4,000					
Ross Financial	Ross Financial	Financial Advisor	120,000	120,000	60,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal for Category (F)			22,392,838	14,147,397	7,340,857	1,820,495	1,108,618	915,412	1,099,730	946,685	1,449,918
(G) Amounts Borrowed from 20%											
Low Moderate Income Fund Loan 1	City of San Jose	SERAF Loan Agreement (8)	52,720,679	0	0						
Low Moderate Income Fund Loan 2	City of San Jose	SERAF Loan Agreement (8)	14,395,834	0	0						
SERAF Loan Monitoring Fee	City of San Jose	SERAF Loan Agreement	750,000	187,500	187,500	187,500					
Subtotal for Category (G)			67,866,513	187,500	187,500	187,500	-	-	-	-	-
Total Enforceable Obligations			4,148,084,597	268,408,846	156,654,926	3,678,579	128,954,799	5,431,008	5,168,672	7,913,115	5,508,754
(H) City/Redevelopment Agency Agreements											
Downtown High-rise Inclusionary Fee	City of San Jose	Per 10.01.07 Amended Cooperation Agreement	5,000,000	0	0						
Hillview Playground	City of San Jose	Repayment of loan for Hillview Playground renovation	200,000	0	0						
Deferred Parkland Fee	City of San Jose	Park impact fee payments for affordable housing projects		0	0						
- Reach V of the Los Gatos Creek Trail	City of San Jose	Final link of the Los Gatos Creek Trail to downtown	1,281,000	0							
- Spartan Keyes Parkland Reserve	City of San Jose	Funds would be pooled with others to purchase parkland in the Spartan Keyes community	1,533,000	0							
- Rincon South/Rosemary Garden Parkland Reserve	City of San Jose	Funds would be pooled with others to purchase parkland in the Rincon South/Rosemary Garden area	285,600	0							
- Antonio Balermino Park	City of San Jose	Development of the Antonio Balermino Park, which is currently vacant undeveloped park land	2,341,500	0							
- Three Creeks Trail	City of San Jose	Purchase of property for the alignment of the Three Creeks Trail	2,190,300	0							
- Park Infrastructure Repair (District 4)	City of San Jose	General park infrastructure repair in District 4	138,050	0							
- Park Infrastructure Repair (District 5)	City of San Jose	General park infrastructure repair in District 5	191,100	0							
- Park Infrastructure Repair (District 9)	City of San Jose	General park infrastructure repair in District 9	99,050	0							
Parking Fund Loan	City of San José (8)	Loans to Agency for various redevelopment purposes including debt service payments on 4th Street Garage	6,800,000	0	0						
Parking Fund Loan II	City of San José (8)		6,728,394	0	1,681,396		1,681,396				
Japantown Corp Yard Agreement	City of San Jose	Agreement requires that project savings be refunded to the City	168,205	0	168,205		168,205				

**San Jose Redevelopment Agency
Enforceable Obligation Payment Schedule**

Project Name	Payee	Description of Work	Remaining Amount of Obligation (1)	2011-2012 Obligation	Six Month Total	Estimated Payment Schedule					
						JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Autumn Street Extension Project	City of San Jose	Conveyance of real property located at 406 N. Autumn Street	630,000	0	0						
SERAF Loan	City of San Jose/Ice Centre Revenue Fund (8)		2,012,128	0	0						
SERAF Loan	City of San Jose/Sewage Treatment Plant Connection Fee Fund (8)		5,030,320	0	0						
SERAF Loan	City of San Jose/Subdivision Park Trust Fund (8)		3,018,192	0	0						
Total : City/Redevelopment Agency Agreements			37,646,839	0	1,849,601	0	1,849,601	0	0	0	
(1) Amounts subject to change pending close of FY 2010-11.											
(2) This assumes the letters of credit will be negotiated to extend current terms. The letters of credit will expire on November 25, 2011. If the extension of the letter of credit is not granted, \$93,655,000 would be due in full.											
(3) Master contract for services related to disposition of Agency-owned properties.											
(4) Includes interest earned as of June 30, 2011. Additional interest will be accrued based on escrow agreement.											
(5) The Financing Authority holds a land lease on this property.											
(6) Insurance and maintenance obligations for properties owned or leased by the Agency, and City as follows:											
<u>Agency as Lessor:</u>											
(a) San Jose Stage: 490 South First Street, San Jose, CA											
(b) Bio Center (Contents): 5941 Optical Court, Suite 200, San Jose, CA											
(c) Pacific Carwash: 21 North First Street, San Jose, CA											
(d) Comedy Club: 62 South Second Street, San Jose, CA											
(e) Flames: 88 South Fourth Street, San Jose, CA											
(f) San Jose Credit Union: 88 South Fourth Street, San Jose, CA											
(g) Two Fish Design: 366 South First Street, San Jose, CA											
(h) FedEx Office: 93 East San Carlos Street, San Jose, CA											
(i) Camera 3: 288 South Second Street, San Jose, CA											
<u>Agency Property Use Agreement:</u>											
(a) Downtown Association (Kaliel Art Gallery): 88 South Fourth Street, San Jose, CA											
<u>Agency as Lessee:</u>											
(a) Landlord: City of San Jose: 93 East San Carlos Street, San Jose, CA (2nd/San Carlos Street Garage)											
(b) Landlord: City of San Jose: 88 South Fourth Street, San Jose, CA											
(c) City Hall (Contents): 200 East Santa Clara Street 14th Floor, San Jose, CA											
(d) Landlord: Dobashi Family: 575 North 6th Street, San Jose, CA (Japantown Parking Lot)											
(e) Landlord: Gillick Family: Race-Alameda Parking Lot, San Jose, CA											
(f) Landlord: Gallo Family: 173 North Morrison Street, San Jose, CA											
<u>City of San José Housing Department as Owner:</u>											
(a) Sycamore Terrace											
(b) Willow Glen Woods											
(c) Ford and Monterey											
(d) Vermont House											
(e) The Haven											
(f) Japantown											
(7) Salaries, benefits including pension obligations.											
(8) Includes principal and interest earned to date. Additional interest will be accrued based on loan agreement.											