

RESOLUTION NO. OB-4-2014

A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 14-15B) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JANUARY THROUGH JUNE 2015

WHEREAS, pursuant to Assembly Bill 1X 26 (Stats. 2011, chap. 5), a new Part 1.85 was added to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 *et. seq.*), which was subsequently modified by the California Supreme Court in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th 231 and by Assembly Bill 1484 (Stats. 2012, chap. 26, effective December 27, 2012) (the "Dissolution Act"), and in accordance therewith, all redevelopment agencies in the State of California, including the Community Redevelopment Agency of the City of Rancho Cordova (the "Redevelopment Agency"), were dissolved effective February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, the City of Rancho Cordova became the successor agency (the "Successor Agency") to the former Redevelopment Agency and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, building, and equipment of the former Redevelopment Agency (the "redevelopment assets") were transferred to the Successor Agency, on February 1, 2012; and

WHEREAS, Section 34177(l) of the Dissolution Act requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (the "ROPS") for each six month fiscal period, which lists the outstanding obligation of the former Redevelopment Agency and the source of funds for the payments; and

WHEREAS, the Successor Agency has prepared a ROPS for the January 1 through June 30, 2015, period (the "ROPS 14-15B"), attached hereto as (**Exhibit A**); and

WHEREAS, the Successor Agency has prepared the administrative budget (**Exhibit B**), which estimates the cost for the Successor Agency to comply with the requirements associated with winding down the affairs of the agency; and

WHEREAS, the Oversight Board must approve the ROPS 14-15B before it is to take effect.

NOW, THEREFORE, BE IT HEREBY RESOLVED THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA that:

1. The Oversight Board hereby approves the ROPS 14-15B for the period covering January through June 2015, attached hereto as Exhibit A.

2. The Oversight Board hereby approves the Administrative Budget for the period covering January through June 2015, attached hereto as Exhibit B.

4. The Successor Agency Secretary is hereby directed to post the adopted ROPS 14-15B on the City's website, to upload the Oversight Board approved ROPS 14-15B and signed resolution to the Department of Finance on its new online reporting application and to submit the ROPS 14-15B electronically to the County Auditor Controllers Office.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed at a regular meeting of the Oversight Board for the Rancho Cordova Successor Agency, held on the 8th day of September, 2014, by the following vote:

AYES: Sander, Bettencourt, Chinn, Campo.

NOES: None.

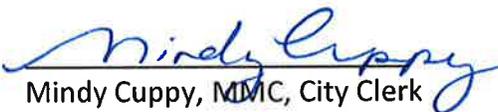
ABSTAIN: None.

ABSENT: Kirklin, Johnson, Givans.



David M. Sander, Oversight Board Chair

ATTEST:



Mindy Cuppy, MDIC, City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Rancho Cordova
Name of County: Sacramento

| Current Period Requested Funding for Outstanding Debt or Obligation | | Six-Month Total |
|--|--|------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) | | |
| A Funding Sources (B+C+D): | | \$ 227,255 |
| B Bond Proceeds Funding (ROPS Detail) | | - |
| C Reserve Balance Funding (ROPS Detail) | | 227,255 |
| D Other Funding (ROPS Detail) | | - |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | | \$ - |
| F Non-Administrative Costs (ROPS Detail) | | - |
| G Administrative Costs (ROPS Detail) | | - |
| H Current Period Enforceable Obligations (A+E): | | \$ 227,255 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|--|-------------|
| I Enforceable Obligations funded with RPTTF (E): | | - |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | | - |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | | \$ - |

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

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

David Sander, Board Chair

| | | | |
|-----------|---------------------|-------|---------------|
| Name | <u>David Sander</u> | Title | |
| /s/ | <u>[Signature]</u> | Date | <u>9-8-14</u> |
| Signature | | Date | |

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | | | | | P |
|--------|--|---------------------------------|-----------------------------------|-------------------------------------|--|---|------------------------------|--------------------------------------|---------|---|-----------------|-------------|-----------|-------|-----------------|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| | | | | | | | | \$ 15,086,086 | | \$ - | \$ 227,255 | \$ - | \$ - | \$ - | \$ 227,255 |
| 10 | Mills Station Crossing Project | Miscellaneous | 8/31/2011 | 1/31/2015 | Check Cashing Business | Redevelopment Statutory obligation to | Rancho Cordova | 97,755 | N | | 97,755 | | | | 97,755 |
| 11 | Audit Services | Admin Costs | 6/10/2013 | 6/30/2014 | Maze & Associates | Audit services required by law to be performed for the Successor Agency (est.) | Rancho Cordova Redevelopment | | Y | | | | | | |
| 14 | Mills Station Crossing/Property Maintenance | Property Maintenance | 1/1/2014 | 6/30/2015 | Terra Care Associates | Monthly property/landscape maintenance charges for properties currently owned by the former RDA (est.) | Rancho Cordova Redevelopment | 1,000 | N | | 1,000 | | | | 1,000 |
| 15 | Statutory Payment | Miscellaneous | 2/1/2011 | 8/6/2036 | City of Rancho Cordova as the Successor Housing Agency | Low/Moderate Housing Replacement Obligation (est.) | Rancho Cordova Redevelopment | 3,520,000 | N | | | | | | |
| 16 | Administrative Allowance | Admin Costs | 2/1/2011 | 6/30/2035 | City of Rancho Cordova | Staff Cost to wind down former redevelopment agency activities (est.) | Rancho Cordova Redevelopment | 5,000,000 | N | | 125,000 | | | | 125,000 |
| 17 | Crossings at New Rancho | Miscellaneous | 12/2/2010 | 12/2/2025 | Urban Housing Communities | Project based rental assistance (est.) | Rancho Cordova Redevelopment | 610,377 | N | | | | | | |
| 18 | Litigation expense related to assets or obligations, settlements and judgments | Legal | 2/24/2003 | 6/30/2015 | Meyers Nave | Legal expenses for the Rancho Cordova Successor Agency to defend assets or obligations (est.) | Rancho Cordova Redevelopment | | Y | | | | | | |
| 22 | Appraisal Services | Property Dispositions | 1/1/2014 | 6/30/2015 | Integra Realty Resources or comparable business | Appraisal services for Successor Agency Land (est.) (This amount will only be needed if the service has not already been provided in ROPS 14-15A) | Rancho Cordova Redevelopment | 3,500 | N | | 3,500 | | | | 3,500 |
| 23 | Property Taxes | Property Maintenance | 1/1/2014 | 6/30/2015 | Sacramento County | Property Taxes due for Successor Agency Property (est.) | Rancho Cordova Redevelopment | | N | | | | | | |
| 25 | Loan Agreement | City/County Loans After 6/27/11 | 8/19/2013 | 12/31/2014 | City of Rancho Cordova | Short term loan for payment of ROPS 13-14B DOF approved EO's. The loan will only be used in the event the EO's are greater than 1) reserve balance (DOF approved), 2) RPTTF revenue or 3) a combination of both reserve balance and RPTTF. (est.) | Rancho Cordova Redevelopment | | Y | | | | | | |
| 28 | Reimbursement Agreement (reauthorized by Oversight Board) | City/County Loans After 6/27/11 | 9/9/2013 | 8/6/2036 | City of Rancho Cordova | Loan Repayment pursuant to AB 1484 §34191.4 (b). Total Obligation amount represents outstanding balance at June 30, 2013; amounts will be updated each ROPS period to reflect accrued interest and/or payments | Rancho Cordova Redevelopment | 5,617,634 | N | | | | | | |
| 29 | Loan Agreement | City/County Loans After 6/27/11 | 2/3/2014 | 6/30/2015 | City of Rancho Cordova | Short term loan for payment of ROPS 14-15A DOF approved EO's. The loan will only be used in the event the EO's are greater than 1) reserve balance (DOF approved), 2) RPTTF revenue or 3) a combination of both reserve balance and RPTTF. (est.) | | 235,820 | Y | | | | | | |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| A | B | C | D | E | F | G | H | I | |
|---|--|---|--|---|---|-------------------------------------|----------------------------|-----------------|--|
| | | Fund Sources | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | | |
| Cash Balance Information by ROPS Period | | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments | |
| ROPS 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | | | 640,689 | | | | | |
| 2 | Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | | | 2,428 | | | | | |
| 3 | Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | 10,916 | | | | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B | | | | | | | | |
| 5 | ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S | No entry required | | | | | | - | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | - | - | 632,201 | - | - | - | | |
| ROPS 14-15A Estimate (07/01/14 - 12/31/14) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | - | - | 632,201 | - | - | - | | |
| 8 | Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | 2,000 | | | | | |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | | | 445,763 | | | | | |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | | | 188,438 | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 -10) | - | - | - | - | - | - | | |

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
|--------|--|------------------------|--------|-----------------|-----------|-------------|--------|--------------------|---|--------------------------------------|--------|--|------------|---|--------------------------------------|--------|---|----------------------|--|-------------|
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF) | SA Comments |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | | |
| | | \$ - | \$ - | \$ 137,255 | \$ 10,917 | \$ - | \$ - | \$ 218,665 | \$ - | \$ - | \$ - | \$ - | \$ 125,000 | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 10 | Mills Station Crossing Project | - | - | 97,755 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 11 | Audit Services | - | - | 5,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 14 | Mills Station Crossing/Property Maintenance | - | - | 1,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 15 | Statutory Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 16 | Administrative Allowance | - | - | - | 10,391 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 17 | Crossings at New Rancho | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 18 | Litigation expense related to assets or obligations, settlements and judgments | - | - | 30,000 | 526 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 21 | Loan Agreement | - | - | - | - | - | - | 218,665 | - | - | - | - | - | - | - | - | - | - | - | |
| 22 | Appraisal Services | - | - | 3,500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 23 | Property Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 25 | Loan Agreement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 26 | Reimbursement Agreement entered into within two years of Agency formation. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 27 | Reimbursement Agreement entered into within two years of Agency formation. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 28 | Reimbursement Agreement (reauthorized by Oversight Board) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

EXHIBIT B

**Successor Agency to the former Rancho Cordova Redevelopment Agency
Proposed Administrative Budget
For the period between:**

| | January 1, 2015 and June 30, 2015 |
|--|--------------------------------------|
| <i>Successor Agency Staffing</i> | |
| Salaries | 57,305 |
| Benefits | 22,695 |
| Total Salaries and Benefits | <u>\$ 80,000</u> |
| <i>Prof. & Contractual Services</i> | |
| General Counsel | 30,000 |
| Consultants - Other | 15,000 |
| Total Prof. & Contractual Services | <u>\$ 45,000</u> |
| TOTAL ADMINISTRATIVE COST | <u><u>\$ 125,000</u></u> |