

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 14-15A) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JULY THROUGH DECEMBER 2014 AND APPROVING A CHANGE IN FUNDING FOR ROPS 13-14A OBLIGATIONS AS REPORTED IN THE REPORT OF PRIOR PERIOD ADJUSTMENTS SCHEDULE INCLUDED IN ROPS 14-15A

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 July 1, 2014, through December 31, 2014, period (the "ROPS 14-15A"), attached hereto as **(Exhibit A)**; and

WHEREAS, the Successor Agency has prepared, as a required schedule included in the ROPS 14-15A, the Report of Prior Period Adjustments for the ROPS 13-14A period covering July to December 2013; and

WHEREAS, the Report of Prior Period Adjustments reports the actual expenditures incurred during the ROPS 13-14A period, including the funding the source used to pay the enforceable obligations; and

WHEREAS, when ROPS 13-14A was prepared, the Successor Agency had not yet received approval from the Department of Finance to retain the reserve balance to meet its enforceable obligations which resulted in the funding source being identified as Other Revenue for these obligations; and

~~WHEREAS, once approved by the Department of Finance, the Successor Agency used reserve balances to pay its enforceable obligations during the ROPS 13-14A period; and~~

WHEREAS, this change in funding is authorized by Section 34177(a)(4) of the Dissolution Act as long as the change is approved by the Oversight Board; 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 14-15A 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 14-15A for the period covering July through December 2014, attached hereto as Exhibit A.
2. The Oversight Board hereby approves the change in funding for ROPS 13-14A, from Other Funds to Reserve Funds as reported on the Report of Prior Period Adjustments included in ROPS 14-15A.
3. The Oversight Board hereby approves the Administrative Budget for the period covering July through December 2014, attached hereto as Exhibit B.
4. The Successor Agency Secretary is hereby directed to post the adopted ROPS 14-15A on the City’s website, to upload the Oversight Board approved ROPS 14-15A and signed resolution to the Department of Finance on its new online reporting application and to submit the ROPS 14-15A 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 10th day of February, 2014, by the following vote:

AYES: Campo, Chinn, Johnson, Martinelli, Sander.
NOES: None.
ABSENT: Bettencourt, Givans.
ABSTAIN: None.



 David M. Sander, Oversight Board Chair

ATTEST:

 Mindy Cuppy, CMC, City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 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) Funding		
A Sources (B+C+D):		\$ 110,255
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		110,255
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 445,763
F Non-Administrative Costs (ROPS Detail)		320,763
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 556,018

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		445,763
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 445,763

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		445,763
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		445,763

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 Chair
Name Title
[Signature]
/s/ Signature Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 15,414,849		\$ -	\$ 110,255	\$ -	\$ 320,763	\$ 125,000	\$ 556,018
3	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans	7/1/2005	8/6/2036	City of Rancho Cordova	Fiscal Year 2007-08 portion of the total loan balance for Agency overhead, administrative and planning expenses	Rancho Cordova		N						
4	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	8/6/2036	City of Rancho Cordova	Fiscal Year 2010-11 portion of the total loan balance for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova		N						
5	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	8/6/2036	City of Rancho Cordova	Fiscal Year 2011-12 portion of the total loan balance for Agency overhead, administrative and planning expenses	Rancho Cordova		N						
6	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	8/6/2036	City of Rancho Cordova	Fiscal Year 2011-12 portion of the total loan balance for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova		N						
7	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	8/6/2036	City of Rancho Cordova	Redevelopment Statutory obligation to relocate tenant when acquiring property with tenant in place (est.) - This item will only be needed if payment has not been made by June 30, 2014.	Rancho Cordova	97,755	N		97,755				\$ 97,755
10	Mills Station Crossing Project	Property Dispositions	8/31/2011	1/31/2015	Check Cashing Business	Audit services required by law to be performed for the Successor Agency (est.)	Rancho Cordova	5,000	N		5,000				\$ 5,000
11	Audit Services	Professional Services	6/10/2013	6/30/2014	Maze & Associates	Monthly property/landscape maintenance charges for properties currently owned by the former RDA (est.)	Rancho Cordova	1,000	N		1,000				\$ 1,000
14	Mills Station Crossing/Property Maintenance	Property Maintenance	1/1/2014	6/30/2014	Terra Care Associates	Low/Moderate Housing Replacement Obligation (est.)	Rancho Cordova	3,520,000	N						\$ -
15	Statutory Payment	Miscellaneous	2/1/2011	8/6/2036	City of Rancho Cordova as the Successor Housing Agency	Staff Cost to wind down former redevelopment agency activities (est.)	Rancho Cordova	5,000,000	N					125,000	\$ 125,000
16	Administrative Allowance	Admin Costs	2/1/2011	6/30/2035	City of Rancho Cordova	Project based rental assistance (est.)	Rancho Cordova	610,377	N						\$ -
17	Crossings at New Rancho	Miscellaneous	12/2/2010	12/2/2025	Urban Housing Communities	Legal expenses for the Rancho Cordova Successor Agency to defend assets or obligations (est.)	Rancho Cordova	2,500	N		2,500				\$ 2,500
18	Litigation expense related to assets or obligations, settlements and judgments	Legal	2/24/2003	6/30/2015	Meyers Nave										

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P		
										M						N	O
										L			RPTTF				
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		
21	Loan Agreement	City/County Loans After 6/27/11	2/4/2013	6/30/2014	City of Rancho Cordova	Short term loan for the payment of ROPS 13-14A DOF approved Enforceable Obligations (EO's). This 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							\$ -	
22	Appraisal Services	Property Dispositions	1/1/2014	6/30/2014	Integra Realty Resources or comparable business	Appraisal services for Successor Agency Land (est.)	Rancho Cordova Redevelopment	3,500	N		3,500				\$ 3,500		
23	Property Taxes	Property Maintenance	1/1/2014	6/30/2014	Sacramento County	Property Taxes due for Successor Agency Property (est.)	Rancho Cordova Redevelopment	500	N		500				\$ 500		
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	320,763	N				320,763		\$ 320,763		
26	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	6/30/2014	City of Rancho Cordova	Interest on FY 2005-06 portion of city loan approved as an Enforceable Obligation (Line #1) which has not been reported/paid in prior ROPS periods	Rancho Cordova Redevelopment		N								
27	Reimbursement Agreement entered into within two years of Agency formation.	City/County Loans On or Before 6/27/11	7/1/2005	6/30/2014	City of Rancho Cordova	Interest on FY 2006-07 portion of city loan approved as an Enforceable Obligation (Line #2) which has not been reported/paid in prior ROPS periods	Rancho Cordova Redevelopment		N								
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.)	Rancho Cordova Redevelopment	235,820	N						\$ -		
															\$ -		
	NOTE: Red highlights represents items denied by the Department of Finance as enforceable obligations and cannot be modified by Successor Agency														\$ -		
															\$ -		
															\$ -		

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	-		709,020		-	-		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	-	-	1,954		-	-		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	-	-	73,028		-	-		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	-	-	-		-	-		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 637,945	\$ -	\$ -	\$ -		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 637,945	\$ -	\$ -	\$ -		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014			-				Successor Agency's assessed values are still below the frozen base resulting in no RPTTF being available for enforceable obligation (EO's) payments	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)			262,255					
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			375,690				The Successor Agency needs to continue to retain all cash balances to meet future EO's until RPTTF is available for distribution.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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 14-15A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ -	\$ -	\$ -	\$ 73,028	\$ 1,200,165	\$ -	\$ 449,955	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	No RPTTF available for distribution	
8	Mills Station Crossing Project	-	-	-	-	7,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
9	Mills Station Crossing Project	-	-	-	-	984,665	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
10	Mills Station Crossing Project	-	-	-	-	100,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
11	Audit Services	-	-	-	2,500	10,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
12	Mills Station Crossing/Property Maintenance	-	-	-	-	10,500	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
13	Mills Station Crossing/Property Maintenance	-	-	-	-	9,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
14	Mills Station Crossing/Property Maintenance	-	-	-	-	4,500	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
16	Administrative Allowance	-	-	-	50,079	-	-	-	-	\$ -	\$ -	\$ -	125,000	-	-	-	-	-	\$ -		
18	Litigation expense related to assets or obligations, settlements and judgments	-	-	-	20,245	40,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
20	Loan Agreement	-	-	-	-	-	-	449,955	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
22	Appraisal Services	-	-	-	-	3,500	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
23	Property Taxes	-	-	-	204	1,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		
24	Mills Station Crossing/Property Maintenance	-	-	-	-	30,000	-	-	-	\$ -	\$ -	\$ -	-	-	-	-	-	-	\$ -		

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

	July 1, 2014 and December 31, 2014
<i>Successor Agency Staffing</i>	
Salaries	57,305
Benefits	22,695
Total Salaries and Benefits	\$ 80,000
<i>Prof. & Contractual Services</i>	
General Counsel	30,000
Consultants - Other	15,000
Total Prof. & Contractual Services	\$ 45,000
TOTAL ADMINISTRATIVE COST	\$ 125,000