

RESOLUTION NO. OB-1-2015

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 15-16A) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JULY THROUGH DECEMBER 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 July 1 through December 31, 2015, period (the "ROPS 15-16A"), 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 15-16A 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 15-16A for the period covering July through December 2015, attached hereto as Exhibit A.

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

4. The Successor Agency Secretary is hereby directed to post the adopted ROPS 15-16A on the City's website, to upload the Oversight Board approved ROPS 15-16A and signed resolution to the Department of Finance on its new online reporting application and to submit the ROPS 15-16A electronically to the County Auditor Controllers Office.

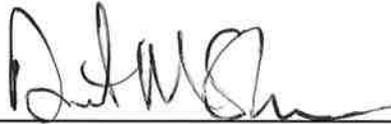
I HEREBY CERTIFY that the foregoing resolution was introduced and passed at a regular meeting of the Oversight Board for the Rancho Cordova Successor Agency, held on the 9th day of February, 20145, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:



David M. Sander, Oversight Board Chair

ATTEST:



Mindy Cuppy, MMC, City Clerk

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 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) Funding		
A	Sources (B+C+D):	\$ 381,500
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	381,500
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):	\$ 381,500

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 M. Sander, Chair
 Name _____ Title _____
[Signature] _____ Date *2-9-15*
 Signature _____ Date _____

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					L	M	N	O	P	
										Funding Source										Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			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						
								\$ 14,504,511		\$ -	\$ 381,500	\$ -	\$ -	\$ -	\$ 381,500					
10	Mills Station Crossing Project	Miscellaneous	8/31/2011	1/31/2015	Check Cashing Business	Redevelopment Statutory obligation to	Rancho Cordova	-	Y						\$					
14	Mills Station Crossing/Property Maintenance	Property Maintenance	1/1/2014	6/30/2016	Terra Care Associates	Monthly property/landscape maintenance charges for properties currently owned by the former RDA (est.)	Rancho Cordova Redevelopment	2,500	N		2,500				\$ 2,500					
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	4,750,000	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						\$					
22	Appraisal Services	Property Dispositions	1/1/2014	6/30/2016	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 14-15B)	Rancho Cordova Redevelopment	3,500	N		3,500				\$ 3,500					
23	Property Taxes	Property Maintenance	7/1/2015	12/31/2015	Sacramento County	Property Taxes due for Successor Agency Property (est.)	Rancho Cordova Redevelopment	500	N		500				\$ 500					
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, 2014; amounts will be updated each ROPS period to reflect accrued interest and/or payments	Rancho Cordova Redevelopment	5,617,634	N		250,000				\$ 250,000					
30									N						\$					
31									N						\$					
32									N						\$					
33									N						\$					

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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	
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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			632,164			-		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014			890			-		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			14,399			-		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						-		
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A 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)	\$ -	\$ -	\$ 618,655	\$ -	\$ -	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 618,655	\$ -	\$ -	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			850			-		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			227,255			-		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			392,243			-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -		

EXHIBIT B

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

	<u>July 1, 2015 and December 31, 2015</u>
<i>Successor Agency Staffing</i>	
Administrative Cost - Salaries and Benefits	105,000
<i>Prof. & Contractual Services</i>	
General Counsel	10,000
Consultants - Other	10,000
Total Prof. & Contractual Services	<u>\$ 20,000</u>
TOTAL ADMINISTRATIVE COST	<u><u>\$ 125,000</u></u>