

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA

RESOLUTION NO. CRA-1-2012

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF RANCHO CORDOVA ADOPTING AN AMENDED
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**

WHEREAS, the Community Redevelopment Agency of the City of Rancho Cordova (the "Agency") is a duly constituted redevelopment agency, activated by Ordinance No. 55-2004 on December 6, 2004, under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*) (the "CRL") and thereto is responsible for the administration of redevelopment activities within the City of Rancho Cordova pursuant to action of the City Council of the City of Rancho Cordova ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the City Council approved and adopted the Redevelopment Plan for the Rancho Cordova Redevelopment Project Area One on June 19, 2006, by Agency Resolution No. 112-2006, (the "Plan"), and the Agency is vested with the responsibility for implementing and carrying out the Plan; and

WHEREAS, the Agency is currently in the process of carrying out the goals and objectives of the Plan by continuing to: eliminate blight; increase, improve and preserve the supply of affordable housing in the community; stimulate and expand economic growth and employment opportunities by revitalizing properties and businesses within the project areas; and alleviate deficiencies in public infrastructure; and,

WHEREAS, in connection with approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature has approved, and the Governor has signed (i) ABx1 26 (Stats. 2011, chap. 5, "ABx1 26"), which immediately, and purportedly retroactively, suspends otherwise legal redevelopment activities and incurrence of indebtedness and dissolves redevelopment agencies effective October 1, 2011, the Agency adopted a payment schedule for agency's enforceable obligations in conformance with Section 34169(g) of the Health and Safety Code on August 23, 2011, with Resolution CRA 11-2011, and submit such schedule to the county auditor-controller, the State Controller and the State Department of Finance; and

WHEREAS, in order for the Agency to stay in compliance with Section 34167 (h) of the Health and Safety Code, the Agency amended, in accordance with Section 34169(g)(2) of the Health and Safety Code, the original enforceable obligation payment schedule on December 29, 2011, with Resolution CRA 12-2011, to include enforceable obligations which were inadvertently left off of the original schedule; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld Assembly Bill ABx1 26, eliminating redevelopment agencies statewide; and

WHEREAS, effective February 1, 2012, all redevelopment agencies in California are dissolved; and

WHEREAS, the Agency has prepared the Amended Enforceable Obligation Payment Schedule, attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT HEREBY RESOLVED THE BOARD MEMBERS OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA that:

1. The Agency hereby adopts the Amended Enforceable Obligation Payment Schedule, attached hereto as **Exhibit A**.

2. The Agency Secretary is hereby directed to post the adopted Amended Enforceable Obligation Payment Schedule on the City's website; transmit a copy of the Amended Enforceable Obligation Payment Schedule or notification of its website location to the State Department of Finance, the State Controller, and the Sacramento County Auditor-Controller; and post and provide notification of any subsequent amendments thereto, in accordance with Section 34169(g)(2) of the Health and Safety Code.

PASSED AND ADOPTED by the Board Members of the Community Redevelopment Agency of the City of Rancho Cordova on the 30th day of January, 2012 by the following vote:

AYES: McGarvey, Cooley, Skoglund, Budge, and Sander

NOES:

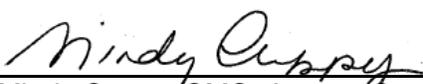
ABSENT:

ABSTAIN:



David M. Sander, Agency Chair

ATTEST:



Mindy Cuppy, CMC, Agency Secretary

Project Area(s) Rancho Cordova Redevelopment Project Area

AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-12	Payments by month												
					Aug*	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total	
1) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2005-06 Loan for Agency overhead, administrative & planning expenses	192,985	6,121							6,121						\$ 6,121
2) " "	" "	Fiscal Year 2006-07 Loan for Agency overhead, administrative & planning expenses	1,582,965	50,211							50,211						\$ 50,211
3) " "	" "	Fiscal Year 2007-08 Loan for Agency overhead, administrative & planning expenses	1,765,924	56,014							56,014						\$ 56,014
4) " "	" "	Fiscal Year 2010-11 Loan for Agency overhead, administrative, planning and project expenses	8,124,604	257,189							257,189						\$ 257,189
5) " "	" "	Fiscal Year 2011/12 Loan for Agency overhead, administrative & planning expenses as detailed below: <small>*Amounts represent RDA expenditures through 1/31/12</small>	18,919	18,919							18,919						\$ 18,919
	- County of Sacramento	Reimbursement of overpayment of prior year Tax Increment	73,001	73,001	73,001												\$ 73,001
	- Meyers Nave	Legal Services - General Agency Administration	15,225	15,225		3,340				11,639	246						\$ 15,225
	- Meyers Nave	Legal Services - Los Rios Project	318,171	318,171		68,288				226,522	23,361						\$ 318,171
	- MuniServices	Final payment for audit of base year increment	26,164	26,164							26,164						\$ 26,164
	- Maze & Associates	Audit Services performed in 11/12 for FY 10/11	6,725	6,725						4,050	2,675						\$ 6,725
	- County of Sacramento	Taxes due on RDA owned properties	480	480			480										\$ 480
	- Dauenhauer	Purchase of Real Property	1,605,680	1,605,680	1,605,680												\$ 1,605,680
	- Union Bank	Improvements to water line	218,628	218,628	37,773	96,774	84,081										\$ 218,628
	- Overland,Pacific Cutler	Consulting for Acquisition/Relocation Services	7,458	7,458		330	5,988			1,140							\$ 7,458
	- Seifel Consulting, Inc	Open contract for RDA & Housing Advisory Services	971	971		971											\$ 971
	- City of Rancho Cordova	Administrative Cost	100,644	100,644	17,152	18,762	25,780	15,442	23,373	135							\$ 100,644
	- City of Rancho Cordova	Maintenance Cost	5,985	5,985	650	1,658	598		2,429	650							\$ 5,985
	- City of Rancho Cordova	Interest Expense on Agency advances made in the current fiscal year	227,815	227,815							227,815						\$ 227,815
6) Contract for Consulting Services	Meyers Nave	Legal services	36,775	36,775							10,525	10,500	5,250	5,250	5,250	5,250	\$ 36,775
7) Los Rios Project	Meyers Nave	Project legal expenses	351,829	351,829							75,450	75,450	75,450	75,450	50,029		\$ 351,829
8) Audit	Maze & Associates	Audit Services performed in 11/12 for FY 10/11	275	275							275						\$ 275
9) Los Rios Project	Lily Property	Eminent Domain - Defendants Legal Fees	875,000	875,000							875,000						\$ 875,000
10) Contract for Consulting Services	Seifel Consulting, Inc	Open contract for Redevelopment & Housing Advisory Services	50,000	50,000							8,350	8,350	8,350	8,350	8,350	8,250	\$ 50,000
11) Contract for Consulting Services	BSK Associates	Open contract for Environmental Consulting Services	87,000	75,000							14,500	12,500	12,500	12,500	12,500	10,500	\$ 75,000
12) Contract for Consulting Services	Brown & Caldwell	Open contract for Environmental Consulting Services	120,000	25,000							4,165	4,165	4,165	4,165	4,165	4,175	\$ 25,000
13) Contract for Consulting Services	Kleinfelder, Inc	Open contract for Environmental Consulting Services	97,000	68,500	14,500	9,000					7,500	7,500	7,500	7,500	7,500	7,500	\$ 68,500
14) Contract for Consulting Services	Overland, Pacific and Cutler	Consulting for Acquisition/Relocation Services	2,752	2,752							917	917	918				\$ 2,752
15) Cooperative Agreement	City of Rancho Cordova	Various project defined/outlined in the Cooperative Agreement	129,690,000	0													\$ -
16) Contractual Agreement	Sacramento Metropolitan Fire District	Payments per CRL 33607.5. Capital Projects Fund Balance being held by the RDA for future Sac Metro Fire Capital Projects	471,344	471,344							471,344						\$ 471,344
17) Contractual Agreement	Sacramento Metropolitan Fire District	Negotiated pass through payments per CRL 33607.5	47,633,441	32,709	18,003						14,706						\$ 32,709
18) Crossings at New Rancho	UHC	Rental Assistance	618,300	0													\$ -
19) Horizons at New Rancho	Meyers Nave	Project legal expenses	15,000	15,000	6,350						2,500	2,500	1,250	1,200	1,200		\$ 15,000
20) Horizons at New Rancho	County of Sacramento	Unpaid/Disputed Property Taxes	45,000	45,000										45,000			\$ 45,000
Totals - This Page			\$ 194,386,060	\$ 5,044,585	\$ 1,773,109	\$ 199,123	\$ 116,927	\$ 15,442	\$ 269,153	\$ 704,015	\$ 1,483,232	\$ 121,882	\$ 160,383	\$ 114,415	\$ 86,904	\$ 5,044,585	
Totals - Other Obligations			\$ 145,852,799	\$ 678,459	\$ 142,436	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ 67,454	\$ 24,600	\$ 250,520	\$ 28,725	\$ 124,795	\$ 645,130	
Grand total - All Pages			\$ 340,238,859	\$ 5,723,044	\$ 1,915,545	\$ 199,123	\$ 116,927	\$ 15,442	\$ 269,153	\$ 710,615	\$ 1,550,686	\$ 146,482	\$ 410,903	\$ 143,140	\$ 211,699	\$ 5,689,715	

* Includes payments to be made starting in the month the original EOPS was adopted.

Project Area(s) Rancho Cordova Redevelopment Project Area

AMENDED OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month												
					Aug**	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total	
1) Statutory Payments	Los Rios Community College	AB 1290 Payment	2,084,759	5,008	4,364							644					\$ 5,008
2) Statutory Payments	Folsom-Cordova USD	AB 1290 Payment	11,673,983	28,040	24,436							3,604					\$ 28,040
3) Statutory Payments	Sacramento City USD	AB 1290 Payment	3,555,544	8,540	7,442							1,098					\$ 8,540
4) Statutory Payments	Sacramento County Office of Education	AB 1290 Payment	655,545	1,574	1,372							202					\$ 1,574
5) Statutory Payments	County Service Area 1	AB 1290 Payment	140,954	339	295							44					\$ 339
6) Statutory Payments	Sacramento Water Agency	AB 1290 Payment	1,093,752	2,627	2,289							338					\$ 2,627
7) Statutory Payments	Sacramento Public Library	AB 1290 Payment	1,166,339	2,801	2,441							360					\$ 2,801
8) Statutory Payments	Sacramento County General	AB 1290 Payment	7,809,591	18,758	16,347							2,411					\$ 18,758
9) Statutory Payments	Fair Oaks Cemetery	AB 1290 Payment	0	0	0							0					\$ -
10) Statutory Payments	Cordova Park & Recreation District	AB 1290 Payment	18,706,271	4,939	4,304							635					\$ 4,939
11) Statutory Payments	Sacramento Metropolitan Fire District	AB 1290 Payment	2,056,138	44,931	39,156							5,775					\$ 44,931
12) Statutory Payments	Sacramento Yolo Mosquito	AB 1290 Payment	495,816	1,191	1,038							153					\$ 1,191
13) Statutory Payments	City of Rancho Cordova	AB 1290 Payment	8,715,817	20,935	18,244							2,691					\$ 20,935
14) Statutory Payments	Rancho Cordova Roads	AB 1290 Payment	56,568	135	118							17					\$ 135
15) Statutory Payments	Educational Revenue Augm Fund	AB 1290 Payment	9,836,693	23,627	20,590							3,037					\$ 23,627
16) Statutory Payments	Housing Set Aside	Payment per CRL 33607.5	68,047,772	21,008								21,008					\$ 21,008
17) Statutory Payments	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation	3,520,000	0													
18) County Admin Fee	Sacramento County	Fiscal Year 2011-12 Administrative Fee for the collections/allocation of property tax	1,675	1,675								837		838			\$ 1,675
19) Tax Increment Repayment	Sacramento County	The Agency is under the opinion that it will be asked to repay the tax increment received due to Prop 8 roll backs which are processed throughout the year	210,082	210,082										210,082			\$ 210,082
20) Audit	Sacramento County	ROPS Certification/Audit costs incurred by the County	15,000	15,000										15,000			\$ 15,000
21) Audit	Maze & Associates	Audit Services required by law to be performed in 11/12 and 12/13 for the 11/12 fiscal year.	10,500	4,125										4,125			\$ 4,125
22) Mills Station	Check Cashing	Relocation costs	100,000	100,000											100,000		\$ 100,000
23) Administration	RDA Sucessor Agency	Administrative Cost Allowance for staffing, sucessor agency cost, etc. - est. 22 years until debt paid off	5,500,000	123,124								18,000	18,000	18,000	18,000	17,795	\$ 89,795
24) 10259 Folsom Blvd	RDA Sucessor Agency	Property Maintenance for five years - allowable under AB 26 Section 34167 (6)	100,000	10,000						1,650	1,650	1,650	1,650	1,650	1,650	1,750	\$ 10,000
25) 10235 Folsom Blvd	RDA Sucessor Agency	Property Maintenance for five years - allowable under AB 26 Section 34167 (6)	100,000	10,000						1,650	1,650	1,650	1,650	1,650	1,650	1,750	\$ 10,000
26) 10447 Folsom Blvd	RDA Sucessor Agency	Property Maintenance for five years - allowable under AB 26 Section 34167 (6)	100,000	10,000						1,650	1,650	1,650	1,650	1,650	1,650	1,750	\$ 10,000
27) 10545 Folsom Blvd	RDA Sucessor Agency	Property Maintenance for five years - allowable under AB 26 Section 34167 (6)	100,000	10,000						1,650	1,650	1,650	1,650	1,650	1,650	1,750	\$ 10,000
Totals - Other Obligations			\$ 145,852,799	\$ 678,459	\$ 142,436	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ 67,454	\$ 24,600	\$ 250,520	\$ 28,725	\$ 124,795	\$ 645,130	