

**SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF RANCHO CORDOVA**

RESOLUTION NO. SA 1-2012

**A RESOLUTION OF THE SUCCESSOR AGENCY TO 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, on December 29, 2011, the California Supreme Court upheld Assembly Bill ABx1 26, eliminating redevelopment agencies statewide; 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 enforceable obligation payment schedule on January 30, 2012 with Resolution CRA 1-2012; and

WHEREAS, the Agency wishes to further amend the enforceable obligation payment schedule and has prepared the Amended Enforceable Obligation Payment Schedule, attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT HEREBY RESOLVED THE BOARD MEMBERS OF THE SUCCESSOR AGENCY TO 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 Successor Agency to the Community Redevelopment Agency of the City of Rancho Cordova on the 16th day of April, 2012 by the following vote:

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

NOES: None.

ABSENT: None.

ABSTAIN: None.



David M. Sander, Agency Chair

ATTEST:



Mindy Cuppy, CMC, Agency Secretary

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) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative & planning expenses	1,582,965	50,211												50,211	\$ 50,211
3) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative & planning expenses	1,765,924	56,014												56,014	\$ 56,014
4) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency overhead, administrative and planning expenses	3,140,304	99,089												99,089	\$ 99,089
5) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency project expenses	4,984,300	158,100												158,100	\$ 158,100
6) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2011/12 Loan for Agency overhead, administrative & planning expenses. <small>*Amounts represent RDA expenditures through 1/31/12</small>	2,093,671	66,410												66,410	\$ 66,410
7) City Loan entered into on 7/1/05	City of Rancho Cordova	Fiscal Year 2011/12 Loan for Agency project expenses. <small>*Amounts represent RDA expenditures through 1/31/12</small>	4,809,012	152,540												152,540	\$ 152,540
8) Los Rios Project	Meyers Nave	Project legal expenses	351,829	351,829								75,450	75,450	75,450	75,450	50,029	\$ 351,829
9) Audit	Maze & Associates	Audit Services performed in 11/12 for FY 10/11	275	275										275		\$ 275	
10) Los Rios Project	Lily Property	Eminent Domain - Defendants Legal Fees (est.)	1,000,000	1,000,000												1,000,000	\$ 1,000,000
Totals - This Page			\$ 19,921,265	\$ 1,940,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,450	\$ 75,450	\$ 75,725	\$ 75,450	\$ 1,638,514	\$ 1,940,589
Totals - Other Obligations			\$ 9,330,500	\$ 267,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ 31,225	\$ 31,225	\$ 31,225	\$ 35,350	\$ 131,624	\$ 267,249	
Grand total - All Pages			\$ 29,251,765	\$ 2,207,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ 106,675	\$ 106,675	\$ 106,950	\$ 110,800	\$ 1,770,138	\$ 2,207,838	

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

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Per AB 26 - Section 34167 and 34169 (*)

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