

RESOLUTION NO. OB 6-2012

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA
APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE
BUDGET FOR THE PERIOD COVERING JANUARY THROUGH JUNE 2013**

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 June 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 "Rancho Cordova SA") 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 Rancho Cordova SA, on February 1, 2012; and

WHEREAS, Section 34177(l) of the Dissolution Act requires the Rancho Cordova SA 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 Rancho Cordova SA has prepared a ROPS for the January 1, 2013, through June 30, 2013, fiscal period (the "ROPS III"), attached hereto as (**Exhibit A**); and

WHEREAS, the Rancho Cordova SA 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 III before it is to take effect.

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

1. The Oversight Board hereby approves the ROPS III for the period covering January through June 2013, attached hereto as **Exhibit A**.

2. The Oversight Board hereby approves the Administrative Budget for the period covering January through June 2013, attached hereto as **Exhibit B**.

3. The Rancho Cordova SA Secretary is hereby directed to post the adopted ROPS III on the City's website and transmit the Oversight Board approved ROPS III, in electronic format, to the Department of Finance and to the County Auditor Controllers.

PASSED AND ADOPTED by the Oversight Board of the Rancho Cordova Successor Agency to the Community Redevelopment Agency of the City of Rancho Cordova on the 29th day of August, 2012 by the following vote:

AYES: Campo, Gaebler, Givans, Johnson, Martinelli, Sander

NOES: None

ABSENT: Bettencourt

ABSTAIN: None



David M. Sander, Oversight Board Chair

ATTEST:



Mindy Cuppy, CMC, City Clerk

Successor Agency Contact Information

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

Primary Contact Name: Mindy Cuppy, City Clerk
Primary Contact Title: 2729 Prospect Park Drive
Address: Rancho Cordova, CA. 95671
Contact Phone Number: 916-851-8721
Contact E-Mail Address: mcuppy@cityofranhocordova.org

Secondary Contact Name: Michelle Mingay
Secondary Contact Title: Sr. Finance Analyst
Secondary Contact Phone Number: 916-851-8738
Secondary Contact E-Mail Address: mmingay@cityofranhocordova.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Rancho Cordova Successor Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 29,921,413
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	2,972,553
B Anticipated Enforceable Obligations Funded with RPTTF	-
C Anticipated Administrative Allowance Funded with RPTTF	-
D Total RPTTF Requested (B + C = D)	-
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 2,972,553
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	-
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual)</i>	-
H Enter Actual Obligations Paid with RPTTF	-
I Enter Actual Administrative Expenses Paid with RPTTF	-
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated)</i>	\$ -

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.

_____	_____
Name	Title
_____	_____
Signature	Date

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013**

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
Grand Total							\$ 29,921,413	\$ 3,121,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,972,553	\$ 2,972,553
1	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2005-06 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	192,985	70,557						70,557	70,557
2	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	1,582,965	578,747						578,747	578,747
3	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	1,765,924	56,014						56,014	56,014
4	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	3,140,304	99,089						99,089	99,089
5	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment	4,984,300	158,100						158,100	158,100
6	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	2,093,671	66,410						66,410	66,410
7	into within two years of Agency formation.	July 1, 2005	Upon Full Repayment	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment	4,809,012	152,540						152,540	152,540
8	Mills Station Crossing Project	February 24, 2003	Upon Final Judgment	Meyers Nave	Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency (est.)	Rancho Cordova Redevelopment	150,000	60,000						60,000	60,000
9	Mills Station Crossing Project	Future Court Action	Upon Final Judgment	Lily Property	Estimated defendant legal fees as a result of an eminent domain case started in 2009 (est.). This item can only be paid if RPTTF is available or if proceeds from asset sales becomes available. - This item will only be needed if payment has not been made by December 31, 2012.	Rancho Cordova Redevelopment	1,000,000	1,000,000						1,000,000	1,000,000
10	Mills Station Crossing Project	Statutory requirement	Upon Relocation	Check Cashing Business	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 December 31, 2012.	Rancho Cordova Redevelopment	100,000	100,000						100,000	100,000
11	Audit Services	Statutory requirement	Upon Completion of Services	Maze & Associates	Audit services required by law to be performed for the Successor Agency	Rancho Cordova Redevelopment	10,500	10,500						10,500	10,500
12	Mills Station Crossing/Property Maintenance	AB 1484 §34171(d)(1)(F)	Upon Sale of Asset	Sacramento County Utilities	Monthly utility charges for properties currently owned by the former RDA (est.)	Rancho Cordova Redevelopment	105,000	21,000						10,500	10,500
13	Mills Station Crossing/Property Maintenance	AB 1484 §34171(d)(1)(F)	Upon Sale of Asset	L&M Fencing	Charges for temporary fencing required due to current condition of the property (est.)	Rancho Cordova Redevelopment	90,000	18,000						9,000	9,000
14	Mills Station Crossing/Property Maintenance	AB 1484 §34171(d)(1)(F)	Upon Sale of Asset	Terra Care Associates	Monthly property/landscape maintenance charges for properties currently owned by the former RDA (est.)	Rancho Cordova Redevelopment	45,000	9,000						4,500	4,500
15	Statutory Payment	Housing Obligation Requirement	Upon Satisfying Obligation	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation (est.)	Rancho Cordova Redevelopment	3,520,000	0	-						-
16	Administrative Allowance	AB 1484 §34171(b)	Upon Dissolution	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities (est.)	Rancho Cordova Redevelopment	5,250,000	250,000						125,000	125,000
17	Crossings at New Rancho	December 2, 2010	December 2, 2025	Urban Housing Communities	Project based rental assistance (est.)	Rancho Cordova Redevelopment	610,377	0	-					-	-
18	Litigation expense related to assets or obligations, settlements and judgments	February 24, 2003	Upon Final Judgment	Meyers Nave	Legal expenses for the Rancho Cordova Successor Agency to defend assets or obligations (est.)	Rancho Cordova Redevelopment	250,000	250,000						250,000	250,000
19	Loan Agreement	August 20, 2012	June 30, 2013	City of Rancho Cordova	Short term loan required to meet Rancho Cordova SA's enforceable obligations in the ROPS II reporting period due to the lack of tax increment/property tax revenue as a result of the current assessed valuation for the project area.	Rancho Cordova Redevelopment	221,375	221,596						221,596	221,596
20															-
21															-
22															-
23															-
24															-
25															-
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Name of Successor Agency:

Rancho Cordova Successor Agency

County:

Sacramento

**Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012**

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Grand Total						\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,416	\$ 139,275	\$ 119,212	\$ 2,044,439	\$ -	\$ 75,000	\$ 28,200
Page 1/ Form A	1	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2005-06 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment										6,121		6,121
Page 1/ Form A	2	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment						35,835.00				50,211		14,376
Page 1/ Form A	3	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment										56,014		
Page 1/ Form A	4	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment										99,089		
Page 1/ Form A	5	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment										158,100		
Page 1/ Form A	6	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment										66,410		
Page 1/ Form A	7	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency project expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment										152,540		
Page 1/ Form A	8	Mills Station Crossing Project	Meyers Nave	Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency	Rancho Cordova Redevelopment								66,280.51		351,829		
Page 1/ Form A	9	Mills Station Crossing Project	Lily Property	Estimated defendant legal fees as a result of an eminent domain case started in 2009 (est.)	Rancho Cordova Redevelopment										1,000,000		
Page 1/ Form A	10	Mills Station Crossing Project	Check Cashing Business	Redevelopment Statory obligation to relocate tenant when acquiring property with tenant in place	Rancho Cordova Redevelopment										100,000		
Page 1/ Form A	11	Audit Services	Maze & Associates	Audit services required by law to be performed in FY 2011/12 and 2012/13 for the 2011/12 Fiscal year	Rancho Cordova Redevelopment								3,300.00		4,125		
NEW ITEM	NEW	Settlement Agreement	Lily Property	Successor Agency and Oversight Board approved settlement agreement (cost allowable under AB 1484 §34171(d)(1)(F)). This item became an obligation of the SA during the ROPS I period but will not be paid until ROPS II period.	Rancho Cordova Redevelopment												60,000
Page 1/ Form B	1	Mills Station Crossing	Sacramento County Utilities	Monthly utility charges for properties currently owned by the former RDA	Rancho Cordova Redevelopment											10,500.00	3,066
NEW ITEM	NEW	Mills Station Crossing	L&M Fence Rental	Temporary Fence Rental Cost - Maintenance Cost Allowable under AB 1484 §34171(d)(1)(F)	Rancho Cordova Redevelopment												537
Page 1/ Form B	2	Mills Station Crossing	Terra Care Associates	Monthly property/landscape maintenance charges for properties currently owned by the former RDA	Rancho Cordova Redevelopment										4,500.00		4,100
Page 1/ Form B	3	Statutory Payment	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation	Rancho Cordova Redevelopment	0.00											
Page 1/ Form C	1	Administrative Allowance	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities	Rancho Cordova Redevelopment							97,500.00	93,035				
Page 1/ Form C	2	Administrative Allowance	Meyers Nave	General legal services to the successor agency	Rancho Cordova Redevelopment							36,775.00	26,177				
Page 1/ Form C	3	Administrative Allowance	Seifel Consulting Inc.	On Call contract for Redevelopment Advisory Services.	Rancho Cordova Redevelopment							5,000.00	-				

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

	January 1, 2013 and June 30, 2013
<i>Successor Agency Staffing</i>	
Salaries	64,468
Benefits	30,532
Total Salaries and Benefits	\$ 95,000
<i>Prof. & Contractual Services</i>	
General Counsel	25,000
Consultants - Other	5,000
Total Prof. & Contractual Services	\$ 30,000
TOTAL ADMINISTRATIVE COST	\$ 125,000