

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA

RESOLUTION NO. CRA-11-2011

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA ADOPTING AN 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, and requires redevelopment agencies to adopt a payment schedule for all agency enforceable obligations in conformance with Section 34169(g) of the Health and Safety Code by August 29, 2011, and submit such schedule to the county auditor-controller, the State Controller and the State Department of Finance (the "Dissolution Act"); and (ii) ABx1 27 (Stats. 2011, chap. 6, "ABx1 27"), which allows communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community enacts an ordinance agreeing to comply with the alternative voluntary redevelopment program described in Section 2 of ABx1 27 adding Part 1.9 (commencing with section 34192) of Division 24 of the Health and Safety Code (the "Alternative Redevelopment Program"); and

WHEREAS, pursuant to an Order of the California Supreme Court that stayed portions of ABx1 26 and ABx1 27, the provisions permitting the City to adopt such ordinance have been stayed, but the requirement that the Agency adopt an Enforceable Obligation Payment Schedule pursuant to Health and Safety Code Section 34169 remains in effect; and

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

2. The Agency Secretary is hereby directed to post the adopted Enforceable Obligation Payment Schedule on the City's website; transmit a copy of the 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.

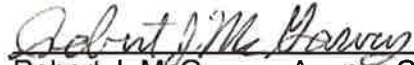
PASSED AND ADOPTED by the Board Members of the Community Redevelopment Agency of the City of Rancho Cordova on the 23rd day of August, 2011 by the following vote:

AYES: Budge, Cooley, Sander, McGarvey


NOES:

ABSENT: Skoglund

ABSTAIN:


Robert J. McGarvey, Agency Chair

ATTEST:


Mindy Cuppy, CMC, Agency Secretary

1695481.1

Name of Redevelopment Agency: The Community Redevelopment Agency of the City of Rancho Cordova
 Project Area(s) All

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	Payments by month					Total
					Aug**	Sept	Oct	Nov	Dec	
1) City Loan entered into on 7/1/05	City of Rancho Cordova	Loan for Agency overhead, administrative & planning expenses (FY 05/06)	70,557	6,121		6,121				\$ 6,121
2) City Loan entered into on 7/1/05	City of Rancho Cordova	Loan for Agency overhead, administrative & planning expenses (FY 06/07)	578,747	50,211		50,211				\$ 50,211
3) City Loan entered into on 7/1/05	City of Rancho Cordova	Loan for Agency overhead, administrative & planning expenses (FY 07/08)	645,638	56,014		56,014				\$ 56,014
4) City Loan entered into on 7/1/05	City of Rancho Cordova	Loan for Agency overhead, administrative & planning expenses (FY 10/11)	3,011,331	261,257		261,257				\$ 261,257
5) City Loan entered into on 7/1/05	City of Rancho Cordova	Loan for acquisition of property (FY 10/11)	2,097,117	181,942		181,942				\$ 181,942
6) Increment	County of Sacramento	Final report from Sac County shows year end tax increment amounts are less than already distributed to the City	64,476	64,476						\$ 64,476
7) Contract for Consulting Services	Meyers Nave	Legal services	52,000	52,000		5,000				\$ 5,000
8) Los Rios Project	Meyers Nave	Project legal expenses	670,000	610,000		25,000				\$ 25,000
9) Property Tax Audit	MuniServices	Final payment for audit of base year increment	30,000	30,000						\$ 30,000
10) Audit	Maze & Associates	11/12 for the 10/11 fiscal year	6,225	6,225						\$ 6,225
11) Property Taxes	County of Sacramento	Taxes due on properties	1,000	1,000					500	\$ 500
12) Mills Station	Check Cashing	Relocation costs	50,000	50,000						\$ 50,000
13) Los Rios Project	Lily Property	Eminent Domain	9,660,000	9,660,000						\$ 9,660,000
14) Mills Station	Dauenhauer	Purchase of Real Property	1,600,000	1,600,000						\$ 1,600,000
15) Contract for Consulting Services	Seifel Consulting, Inc	Advisory Services	50,000	50,000		5,000				\$ 5,000
16) Contract for Consulting Services	BSK Associates	Open contract for Environmental Consulting Services	95,000	75,000		12,500				\$ 12,500
17) Contract for Consulting Services	Brown & Caldwell	Open contract for Environmental Consulting Services	120,000	25,000		2,500				\$ 2,500
18) Contract for Consulting Services	Kleinfeilder, Inc	Open contract for Environmental Consulting Services	97,000	50,000		5,000				\$ 5,000
19) Phase II	Union Bank	Improvements to water line	222,033	222,033		25,000				\$ 25,000
20) Crossings at New Rancho	UHC	Rental Assistance	618,300	0						\$ -
21)										\$ -
22)										\$ -
23)										\$ -
24)										\$ -
25)										\$ -
26)										\$ -
27)										\$ -
28)										\$ -
29)										\$ -
Totals - This Page			\$ 19,739,424	\$ 13,051,279	\$ 80,000	\$ 1,744,476	\$ 10,655,545	\$ 110,500	\$ 86,225	\$ 12,676,746
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ 362,265,927	\$ 565,278	\$ 164,778	\$ 96,500	\$ 54,000	\$ -	\$ 299,000	\$ 614,278
Grand total - All Pages			\$ 382,005,351	\$ 13,616,557	\$ 244,778	\$ 1,840,976	\$ 10,709,545	\$ 110,500	\$ 385,225	\$ 13,291,024

Project Area(s) All

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 28 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total
					Aug**	Sept	Oct	Nov	Dec	
1) Statutory Payments	Los Rios Community College	AB 1290 Payment	11,518,668	4,415						\$ 4,415
2) Statutory Payments	Folsom-Cordova USD	AB 1290 Payment	64,274,920	24,725						\$ 24,725
3) Statutory Payments	Sacramento City USD	AB 1290 Payment	19,924,574	7,531						\$ 7,531
4) Statutory Payments	County Wide Equalization	AB 1290 Payment	413,674	159						\$ 159
5) Statutory Payments	County Service Area 1	AB 1290 Payment	768,342	299						\$ 299
6) Statutory Payments	Sacramento Water Agency	AB 1290 Payment	6,665,271	2,317						\$ 2,317
7) Statutory Payments	Sacramento Public Library	AB 1290 Payment	6,444,206	2,470						\$ 2,470
8) Statutory Payments	Sacramento County General	AB 1290 Payment	90,600,688	16,540						\$ 16,540
9) Statutory Payments	Fair Oaks Cemetery	AB 1290 Payment	41,663	0						\$ -
10) Statutory Payments	Cordova Park & Recreation District	AB 1290 Payment	17,576,765	4,355						\$ 4,355
11) Statutory Payments	Sacramento Metropolitan Fire District	AB 1290 Payment	103,355,468	39,619						\$ 39,619
12) Statutory Payments	Juvenile Hall	AB 1290 Payment	174,664	67						\$ 67
13) Statutory Payments	Regional Occup Center	AB 1290 Payment	303,357	116						\$ 116
14) Statutory Payments	Infant Dev-Physical Handicapped	AB 1290 Payment	18,405	7						\$ 7
15) Statutory Payments	Infant Dev-Mentally Handicapped	AB 1290 Payment	18,405	7						\$ 7
16) Statutory Payments	Childrens Institution	AB 1290 Payment	1,415,686	543						\$ 543
17) Statutory Payments	County Superintendent Admin	AB 1290 Payment	818,160	314						\$ 314
18) Statutory Payments	Sacramento Yolo Mosquito	AB 1290 Payment	2,739,448	1,050						\$ 1,050
19) Statutory Payments	Development Center	AB 1290 Payment	459,644	176						\$ 176
20) Statutory Payments	City of Rancho Cordova	AB 1290 Payment	27,700,947	18,460						\$ 18,460
21) Statutory Payments	Rancho Cordova Roads	AB 1290 Payment	312,545	120						\$ 120
22) Statutory Payments	Educational Revenue Augim Fund	AB 1290 Payment		20,834						\$ 20,834
23) Statutory Payments	Sacramento Metropolitan Fire District	Payments per CRL 33607.5	567,927	18,654						\$ 18,654
24) Administration	RDA Successor Agency	Administrative Cost Allowance - 24 years until debt paid off	6,000,000	250,000					125,000	\$ 125,000
25) Mills Station	RDA Successor Agency	Property Maintenance	10,000	10,000				4,000		\$ 10,000
26) Mills Station	RDA Successor Agency	Demolition costs	50,000	50,000				50,000		\$ 50,000
27) Statutory Payments - calculation	Don Fraser	calculation of statutory payments	500	500				500		\$ 500.00
28) First Value Inn	Receiver	Acquisition costs	92,000	92,000				92,000	174,000	\$ 266,000
Totals - Other Obligations			\$ 362,265,927	\$ 565,278	\$ 164,778	\$ 96,500.00	\$ 54,000.00	\$ -	\$ 299,000.00	\$ 614,278