

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA

RESOLUTION NO. CRA-12-2011

**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 is amending, in accordance with Section 34169(g)(2) of the Health and Safety Code, the original enforceable obligation payment schedule to include enforceable obligations which were inadvertently left off of the original schedule; 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 29th day of December, 2011 by the following vote:

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

NOES: None.

ABSENT: None.

ABSTAIN: None.



David Sander, Agency Chair

ATTEST:



Mindy Cuppy, CMC, Agency Secretary

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

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 | 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 | | | | | | \$ - | |
| 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 | | | | | | \$ - | |
| 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 | | | | | | \$ - | |
| 4) City Loan entered into on 7/1/05 | City of Rancho Cordova | Loan for Agency overhead, administrative & planning expenses (FY 10/11) | 2,964,440 | 257,189 | | | | | | \$ - | |
| 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 | | | | | | \$ - | |
| 6) Increment | County of Sacramento | Final report for Sac County shows year end tax increment amounts are less than already distributed to the City | 73,001 | 73,001 | | | | | | \$ 73,001 | |
| 7) Contract for Consulting Services | Meyers Nave | Legal services | 52,000 | 52,000 | 11,300 | 1,150 | 2,350 | 5,000 | | \$ 24,800 | |
| 8) Los Rios Project | Meyers Nave | Project legal expenses | 670,000 | 670,000 | 16,200 | 83,100 | 128,000 | 100,000 | 100,000 | \$ 427,300 | |
| 9) Property Tax Audit | MuniServices | Final payment for audit of base year increment | 30,000 | 30,000 | | | | 30,000 | | \$ 30,000 | |
| 10) Audit | Maze & Associates | Audit Services under contract to be performed in 11/12 for the 10/11 fiscal year | 8,500 | 8,500 | 1,500 | | | 4,050 | 1,000 | \$ 6,550 | |
| 11) Property Taxes | County of Sacramento | Taxes due on RDA owned properties | 1,000 | 1,000 | | | | 500 | | \$ 500 | |
| 12) Mills Station | Check Cashing | Relocation costs | 50,000 | 50,000 | | | | | | \$ - | |
| 13) Los Rios Project | Lily Property | Eminent Domain - Purchase of Real Property | 9,660,000 | 9,660,000 | | | | | 9,660,000 | \$ 9,660,000 | |
| 14) Los Rios Project | Lily Property | Eminent Domain - Defendants Legal Fees | 875,000 | 875,000 | | | | | 875,000 | \$ 875,000 | |
| 15) Los Rios Project | SACOG | Repayment of SACOG Loan | 1,683,000 | 1,683,000 | | | | | 1,683,000 | \$ 1,683,000 | |
| 16) Los Rios Project | Consultant | Lily Property Remediation Cost | 1,770,000 | 1,770,000 | | | | | | \$ - | |
| 17) Los Rios Project | Consultant | Building Demolition Cost on Lily Property | 75,000 | 75,000 | | | | | | \$ - | |
| 18) Los Rios Project | Consultant | Closing Cost - Lily Property | 79,000 | 79,000 | | | | | 79,000 | \$ 79,000 | |
| 19) Los Rios Project | Consultant | City's Contractual Obligation for Parking | 1,000,000 | 0 | | | | | | \$ - | |
| 20) Mills Station | Dauenhauer | Purchase of Real Property | 1,606,000 | 1,606,000 | 1,606,000 | | | | | \$ 1,606,000 | |
| 21) Contract for Consulting Services | Seifel Consulting, Inc | Open contract for Redevelopment & Housing Advisory Services | 50,000 | 50,000 | | | | 6,250 | | \$ 12,500 | |
| 22) Contract for Consulting Services | BSK Associates | Open contract for Environmental Consulting Services | 87,000 | 75,000 | 12,500 | | 12,500 | | | \$ 62,500 | |
| 23) Contract for Consulting Services | Brown & Caldwell | Open contract for Environmental Consulting Services | 120,000 | 25,000 | 2,500 | | 2,500 | | | \$ 12,500 | |
| 24) Contract for Consulting Services | Kleinfelder, Inc | Open contract for Environmental Consulting Services | 97,000 | 68,500 | 14,500 | | 9,000 | | | \$ 38,500 | |
| 25) Contract for Consulting Services | Overland, Pacific and Cutler | Consulting for Acquisition/Relocation Services | 10,210 | 10,210 | 1,400 | | 1,000 | | | \$ 4,700 | |
| 26) Folsom Blvd Enhancements Phase II | Union Bank | Improvements to water line | 218,628 | 218,628 | 37,773 | | 96,774 | | | \$ 218,628 | |
| 27) Crossings at New Rancho | UHC | Rental Assistance | 618,300 | 0 | | | | | | \$ - | |
| 28) Horizons at New Rancho | Meyers Nave | Project legal expenses | 15,000 | 15,000 | 6,350 | | | | | \$ 8,550 | |
| 29) Horizons at New Rancho | County of Sacramento | Outstanding Property Taxes | 45,000 | 45,000 | | | | 1,100 | | \$ - | |
| 30) | | | | | | | | | | \$ - | |
| Totals - This Page | | | \$ 25,250,138 | \$ 17,691,316 | \$ 1,783,024 | \$ 206,024 | \$ 234,731 | \$ 167,900 | \$ 12,431,350 | \$ 14,823,029 | |
| Totals - Page 2 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Totals - Page 3 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Totals - Page 4 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Totals - Other Obligations | | | \$ 362,181,427 | \$ 480,778 | \$ 185,278 | \$ 22,500 | \$ 22,500 | \$ 22,500 | \$ 22,500 | \$ 22,500 | \$ 275,278 |
| Grand total - All Pages | | | \$ 387,431,565 | \$ 18,172,094 | \$ 1,968,302 | \$ 228,524 | \$ 257,231 | \$ 190,400 | \$ 12,453,850 | \$ 15,098,307 | |

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)
 If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.
 ** Include only payments to be made after the adoption of the original EOPS.

Name of Redevelopment Agency: The Community Redevelopment Agency of the City of Rancho Cordova

Project Area(s)

All

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 | | | | | Total |
|-----------------------------------|---|--|--------------------------------------|------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| | | | | | Aug** | Sept | Oct | Nov | Dec | |
| 1) Statutory Payments | Los Rios Community College | AB 1290 Payment | 11,518,668 | 4,415 | 4,415 | | | | | \$ 4,415 |
| 2) Statutory Payments | Folsom-Cordova USD | AB 1290 Payment | 64,274,920 | 24,725 | 24,725 | | | | | \$ 24,725 |
| 3) Statutory Payments | Sacramento City USD | AB 1290 Payment | 19,924,574 | 7,531 | 7,531 | | | | | \$ 7,531 |
| 4) Statutory Payments | County Wide Equalization | AB 1290 Payment | 413,674 | 159 | 159 | | | | | \$ 159 |
| 5) Statutory Payments | County Service Area 1 | AB 1290 Payment | 768,342 | 299 | 299 | | | | | \$ 299 |
| 6) Statutory Payments | Sacramento Water Agency | AB 1290 Payment | 6,665,271 | 2,317 | 2,317 | | | | | \$ 2,317 |
| 7) Statutory Payments | Sacramento Public Library | AB 1290 Payment | 6,444,206 | 2,470 | 2,470 | | | | | \$ 2,470 |
| 8) Statutory Payments | Sacramento County General | AB 1290 Payment | 90,600,688 | 16,540 | 16,540 | | | | | \$ 16,540 |
| 9) Statutory Payments | Fair Oaks Cemetery | AB 1290 Payment | 41,663 | 0 | 0 | | | | | \$ - |
| 10) Statutory Payments | Cordova Park & Recreation District | AB 1290 Payment | 17,576,765 | 4,355 | 4,355 | | | | | \$ 4,355 |
| 11) Statutory Payments | Sacramento Metropolitan Fire District | AB 1290 Payment | 103,355,468 | 39,619 | 39,619 | | | | | \$ 39,619 |
| 12) Statutory Payments | Juvenile Hall | AB 1290 Payment | 174,664 | 67 | 67 | | | | | \$ 67 |
| 13) Statutory Payments | Regional Occup Center | AB 1290 Payment | 303,357 | 116 | 116 | | | | | \$ 116 |
| 14) Statutory Payments | Infant Dev-Physical Handicapped | AB 1290 Payment | 18,405 | 7 | 7 | | | | | \$ 7 |
| 15) Statutory Payments | Infant Dev-Mentally Handicapped | AB 1290 Payment | 18,405 | 7 | 7 | | | | | \$ 7 |
| 16) Statutory Payments | Childrens Institution | AB 1290 Payment | 1,415,686 | 543 | 543 | | | | | \$ 543 |
| 17) Statutory Payments | County Superintendent Admin | AB 1290 Payment | 818,160 | 314 | 314 | | | | | \$ 314 |
| 18) Statutory Payments | Sacramento Yolo Mosquito | AB 1290 Payment | 2,739,448 | 1,050 | 1,050 | | | | | \$ 1,050 |
| 19) Statutory Payments | Development Center Handicapped | AB 1290 Payment | 459,644 | 176 | 176 | | | | | \$ 176 |
| 20) Statutory Payments | City of Rancho Cordova | AB 1290 Payment | 27,700,947 | 18,460 | 18,460 | | | | | \$ 18,460 |
| 21) Statutory Payments | Rancho Cordova Roads Educational Revenue | AB 1290 Payment | 312,545 | 120 | 120 | | | | | \$ 120 |
| 22) Statutory Payments | Augm Fund Sacramento Metropolitan Fire District | AB 1290 Payment | | 20,834 | 20,834 | | | | | \$ 20,834 |
| 23) Statutory Payments | | Payments per CRL 33607.5 | 567,927 | 18,654 | 18,654 | | | | | \$ 18,654 |
| 24) Administration | RDA Successor Agency | Administrative Cost/Allowance - 24 years until debt paid off | 6,000,000 | 250,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | \$ 105,000 |
| 25) Mills Station | RDA Successor Agency | Property Maintenance | 18,000 | 18,000 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | \$ 7,500 |
| 26) Mills Station | RDA Successor Agency | Demolition costs | 50,000 | 50,000 | | | | | | \$ - |
| Totals - Other Obligations | | | \$ 362,181,427 | \$ 480,778 | \$ 185,278 | \$ 22,500.00 | \$ 22,500.00 | \$ 22,500.00 | \$ 22,500.00 | \$ 275,278 |