

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

**RESOLUTION NO. SA 2-2012**

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF RANCHO CORDOVA ADOPTING A RECOGNIZED  
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, the Governor has signed, and the California Supreme Court has upheld (i) ABx1 26 (Stats. 2011, chap. 5, "ABx1 26"), which immediately suspends otherwise legal redevelopment activities and incurrence of indebtedness and dissolves redevelopment agencies effective February 1, 2012; and

**WHEREAS**, pursuant to Section 34169(g) of the Health and Safety Code, the Agency has prepared and adopted a payment schedule for the agency's enforceable obligations on August 23, 2011, with 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 enforceable obligation payment schedule on December 29, 2011, with Resolution CRA 12-2011, January 30, 2012 with Resolution CRA 1-2012, and April 16, 2012 with Resolution SA 1-2012; and

**WHEREAS**, the Successor Agency may only make payments for those obligations identified in the enforceable obligation payment schedule until a recognized obligation payment schedule is prepared; and

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

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

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

2. The Agency Secretary is hereby directed to post the adopted Recognized Obligation Payment Schedule on the City's website; transmit a copy of the Recognized Obligation Payment Schedule or notification of its website location to the State Department of Finance, the State Controller, and the Sacramento County Auditor-Controller.

**PASSED AND ADOPTED** by the Board Members of the Successor Agency to the Community Redevelopment Agency of the City of Rancho Cordova on the 16<sup>th</sup> day of April, 2012 by the following vote:

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

**NOES:** None.

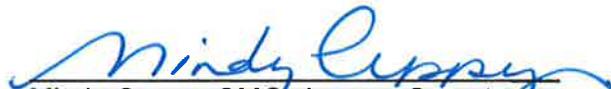
**ABSENT:** None.

**ABSTAIN:** None.



David M. Sander, Agency Chair

**ATTEST:**



Mindy Cuppy, CMC, Agency Secretary



**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2005-06 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	192,985	6,121	RPTTF						6,121	6,121
2) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	1,582,965	50,211	RPTTF						50,211	50,211
3) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	1,765,924	56,014	RPTTF						56,014	56,014
4) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	3,140,304	99,089	RPTTF						99,089	99,089
5) Reimbursement Agreement	July 1, 2005	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	RPTTF						158,100	158,100
6) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	2,093,671	66,410	RPTTF						66,410	66,410
7) Reimbursement Agreement	July 1, 2005	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	RPTTF						152,540	152,540
8) Mills Station Crossing Project	February 24, 2003	Meyers Nave	Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency	Rancho Cordova Redevelopment	351,829	351,829	RPTTF			175,000	59,000	59,000	58,829	351,829
9) Mills Station Crossing Project	Future Court Action	Lily Property	Estimated defendant legal fees as a result of an eminent domain case started in 2009 (est.)	Rancho Cordova Redevelopment	1,000,000	1,000,000	RPTTF						1,000,000	1,000,000
10) Mills Station Crossing Project	Statutory requirement	Check Cashing Business	Redevelopment Statory obligation to relocate tenant when acquiring property with tenant in place	Rancho Cordova Redevelopment	100,000	100,000	RPTTF						100,000	100,000
11) Audit Services	Statutory requirement	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	10,500	10,500	RPTTF					2,050	2,075	4,125
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Totals - This Page (RPTTF Funding)					\$ 20,031,490	\$ 2,050,814	N/A	\$ -	\$ -	\$ 175,000	\$ 59,000	\$ 61,050	\$ 1,749,389	\$ 2,044,439
Totals - Page 2 (Other Funding)					\$ 2,500	\$ 2,500	N/A	\$ 2,500	\$ 2,500	\$ 2,500	\$ 15,000	\$ -	\$ -	\$ 22,500
Totals - Page 3 (Administrative Cost Allowance)					\$ 5,550,000	\$ 250,000	N/A	\$ 16,250	\$ 16,250	\$ 36,250	\$ 21,875	\$ 21,825	\$ 26,825	\$ 139,275
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 25,583,990	\$ 2,303,314		\$ 18,750	\$ 18,750	\$ 213,750	\$ 95,875	\$ 82,875	\$ 1,776,214	\$ 2,206,214

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\* All totals due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund  
LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds  
Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
**Per AB 26 - Section 34177 (\*)**

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Mills Station Crossing	AB 26 section 34167(6)	Sacramento County Utilities	Monthly utility charges for properties currently owned by the former RDA	Rancho Cordova Redevelopment	105,000.00	21,000.00	Other	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	\$ 10,500.00
2) Mills Station Crossing	AB 26 section 34167(6)	Terra Care Associates	Monthly property/landscape maintenance charges for properties currently owned by the former RDA	Rancho Cordova Redevelopment	45,000.00	9,000.00	Other	750.00	750.00	750.00	750.00	750.00	750.00	\$ 4,500.00
3) Statutory Payment	Replacement Housing and Inclusionary Housing Obligation Requirement	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation	Rancho Cordova Redevelopment	3,520,000	0.00	LMIH							\$ -
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Totals - LMIHF					\$ 3,520,000.00	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00
Totals - Bond Proceeds														\$0.00
Totals - Other					\$ 150,000.00	\$ 30,000.00		\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$15,000.00
Grand total - This Page					\$ 3,670,000.00	\$ 30,000.00		\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 15,000.00

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Other - reserves, rents, interest earnings, etc

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Admin - Successor Agency Administrative Allowance

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
Per AB 26 - Section 34177 (\*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1)	Administrative Allowance	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities	Rancho Cordova Redevelopment	4,400,000.00	195,000.00	RPTTF	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	\$ 97,500.00
2)	Administrative Allowance	Meyers Nave	General legal services to the successor agency	Rancho Cordova Redevelopment	1,100,000.00	50,000.00	RPTTF			20,000.00	5,625.00	5,575.00	5,575.00	\$ 36,775.00
3)	Administrative Allowance	Seifel Consulting Inc.	On Call contract for Redevelopment Advisory Services.	Rancho Cordova Redevelopment	50,000.00	5,000.00	RPTTF						5,000.00	\$ 5,000.00
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<b>Totals - This Page</b>					<b>\$ 5,550,000.00</b>	<b>\$ 250,000.00</b>		<b>\$ 16,250.00</b>	<b>\$ 16,250.00</b>	<b>\$ 36,250.00</b>	<b>\$ 21,875.00</b>	<b>\$ 21,825.00</b>	<b>\$ 26,825.00</b>	<b>\$ 139,275.00</b>

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 RPTTF - Redevelopment Property Tax Trust Fund                      Bonds - Bond proceeds                      Other - reserves, rents, interest earnings, etc  
 LMIHF - Low and Moderate Income Housing Fund                      Admin - Successor Agency Administrative Allowance

\*\*\*\* - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

