

RESOLUTION NO. OB 4-2012

A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING THE ADMINISTRATIVE BUDGET AND RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2012 THROUGH DECEMBER 31, 2012, AS REQUIRED BY ASSEMBLY BILL 26

WHEREAS, the California Legislature adopted and the Governor signed into law, and the California Supreme Court has upheld Assembly Bill X1 26 (AB 26) which provides for the dissolution of redevelopment agencies in the State of California and the designation of successor agencies; and

WHEREAS, the City Council adopted Resolution No. 1-2012 at its meeting of January 10, 2012 designating the City of Rancho Cordova to serve as the Successor Agency to the Redevelopment Agency of the City of Rancho Cordova; and

WHEREAS, AB 26 requires that each Successor Agency shall have an Oversight Board composed of seven members who are tasked with review and directing the actions of the Successor Agency; and

WHEREAS, in accordance with the requirements of AB 26, the Successor Agency has prepared the proposed administrative budget (**Attachment A**), which estimates the cost for the Successor Agency to comply with the requirements associated with the winding down the affairs of the Agency, and submitted it to the Oversight Board for approval; and

WHEREAS, the timeline in AB 26 requires a Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) (**Attachment B**), which provides a more detailed schedule of the timing and funding sources for payments to be made by the Successor Agency for enforceable obligation; and

WHEREAS, the Oversight Board must approve the ROPS 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 does approve the attached administrative budget for the period of July 1, 2012 through December 31, 2012.

NOW, THEREFORE, BE IT FURTHER RESOLVED THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA does approve the attached initial Recognized Obligation Payment Schedule for the period of July 1, 2012 through December 31, 2012.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed at a regular meeting of the Oversight Board for the Rancho Cordova Successor Agency, held on the 30th day of April, 2012, by the following vote:

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

NOES: None.

ABSTAIN: None.

ABSENT: Bettencourt, Givans.



David M. Sander, Oversight Board Chair

ATTEST:



Mindy Cuppy, CMC, City Clerk

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

	<u>July 1, 2012 and December 31, 2012</u>
<i>Successor Agency Staffing</i>	
Salaries	67,896
Benefits	32,104
Total Salaries and Benefits	<u>\$ 100,000</u>
<i>Prof. & Contractual Services</i>	
General Counsel	25,000
Consultants - Other	-
Total Prof. & Contractual Services	<u>\$ 25,000</u>
TOTAL ADMINISTRATIVE COST	<u><u>\$ 125,000</u></u>

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
 FILED FOR THE July 2012 to December 2012 PERIOD

Name of Successor Agency

The Community Redevelopment Agency of the City of Rancho Cordova

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 28,989,661.00	\$ 2,069,860.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 336,375.00	
Available Revenues other than anticipated funding from RPTTF	\$ 15,000.00	
Enforceable Obligations paid with RPTTF	\$ 196,375.00	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(l) of the Health and Safety code,
 I hereby certify that the above is a true and accurate Recognized
 Enforceable Payment Schedule for the above named agency.

David M. Sander
 Name
 Oversight Board Chair
 Title
 Signature
 Date
 4/30/12

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

Name of Redevelopment Agency: The Community Redevelopment Agency of the City of Rancho Cordova
 RDA Project Area: All

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 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month											
								July 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 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												
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	1,592,965	50,211	RPTTF												
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	1,795,924	56,014	RPTTF												
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												
5) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency project expenses - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment	4,994,300	158,100	RPTTF												
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												
7) Reimbursement Agreement	July 1, 2005	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency project expenses - Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency	Rancho Cordova Redevelopment	4,839,012	152,540	RPTTF												
8) Mills Station Crossing Project	February 24, 2003	Meyers Nave	Estimated delinquent taxes - This item will only be needed if payment has not been made by June 30, 2012. Funds should not be distributed from RPTTF twice for this item - Redevelopment Agency obligation to release tenant when acquiring property with tenant in place - This item will only be needed if payments has not been made by June 30, 2012. Funds should not be distributed from RPTTF twice for this item - Audit services required by law to be performed in FY 2012/13 for the 2011/12 fiscal year	Rancho Cordova Redevelopment	90,000	90,000	RPTTF	50,000	25,000	10,000	5,000					90,000			
9) Mills Station Crossing Project	Future Court Action	Lily Property	Redevelopment Agency obligation to release tenant when acquiring property with tenant in place - This item will only be needed if payments has not been made by June 30, 2012. Funds should not be distributed from RPTTF twice for this item - Audit services required by law to be performed in FY 2012/13 for the 2011/12 fiscal year	Rancho Cordova Redevelopment	1,000,000	1,000,000	RPTTF												
10) Mills Station Crossing Project	Statutory requirement	Check Cashing Business		Rancho Cordova Redevelopment	100,000	100,000	RPTTF									100,000			
11) Audit Services	Statutory requirement	Maze & Associates		Rancho Cordova Redevelopment	10,500	6,375	RPTTF	3,200								6,375			
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Totals - This Page (RPTTF Funding)								\$ 53,200	\$ 25,000	\$ 10,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 103,175	\$ 196,375		
Totals - Page 2 (Other Funding)								\$ 3,670,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ 15,000		
Totals - Page 3 (Administrative Cost Allowance)								\$ 5,650,000	\$ 20,850	\$ 20,850	\$ 20,850	\$ 20,850	\$ 20,850	\$ -	\$ -	\$ -	\$ 125,000		
Totals - Page 4 (Pass Thru Payments)								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Grand total - All Pages								\$ 76,550	\$ 48,350	\$ 33,350	\$ 28,350	\$ 23,350	\$ 126,425	\$ -	\$ -	\$ -	\$ 336,375		

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/31/2012 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 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
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

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

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					Total	
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012		Dec 2012
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	3,520,000.00	0.00	LMHF							
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Totals - LMHF					\$ 3,520,000.00	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Bond Proceeds					\$ 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
Totals - Other					\$ 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
Grand total - This Page					\$ 7,340,000.00	\$ 60,000.00		\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 30,000.00

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 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2011: Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 RPPTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RP TTF)

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

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
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
1) Administrative Allowance	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities	Rancho Cordova Redevelopment	4,400,000.00	200,000.00	RPTTF	16,650.00	16,650.00	16,650.00	16,650.00	16,650.00	16,750.00	\$ 100,000.00
2) Administrative Allowance	Meyers Nave	General legal services to the successor agency	Rancho Cordova Redevelopment	1,100,000.00	50,000.00	RPTTF	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,000.00	\$ 25,000.00
3) Administrative Allowance	Selfel Consulting Inc.	On Call contract for Redevelopment Advisory Services.	Rancho Cordova Redevelopment	50,000.00	5,000.00	RPTTF							\$ -
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Totals - This Page				\$ 5,550,000.00	\$ 255,000.00		\$ 20,850.00	\$ 20,850.00	\$ 20,850.00	\$ 20,850.00	\$ 20,850.00	\$ 20,750.00	\$ 125,000.00

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 RPTTF - Redevelopment Property Tax Trust Fund
 LMHIF - 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.

FORM D - Pass-Through Payments

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

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Funding**	Pass Through and Other Payments ***						Total										
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012											
1)	NONE																							
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Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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 Other - reserves, rents, interest earnings, etc

**** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.