

RESOLUTION NO. OB-02-2013

A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) AND ADMINISTRATIVE BUDGET FOR THE PERIOD COVERING JULY THROUGH DECEMBER 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 December 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 "Successor Agency") 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 Successor Agency, on February 1, 2012; and

WHEREAS, Section 34177(l) of the Dissolution Act requires the Successor Agency 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 Successor Agency has prepared a ROPS for the July 1, 2013, through December 30, 2013, fiscal period (the "ROPS 13-14A"), attached hereto as (**Exhibit A**); and

WHEREAS, the Successor Agency 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 13-14A before it is to take effect.

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

1. The Oversight Board hereby approves the ROPS 13-14A for the period covering July through December 2013, attached hereto as Exhibit A.

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

3. The Successor Agency Secretary is hereby directed to post the adopted ROPS 13-14A on the City's website and transmit the Oversight Board approved ROPS 13-14A, in electronic format, to the Department of Finance and to the County Auditor Controllers.

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 27th day of February, 2013, by the following vote:

AYES: Martinelli, Bettencourt, Campo, Johnson, Gaebler, Givans.

NOES: None.


ABSTAIN: None.

ABSENT: Sander.



Ted A. Gaebler, Oversight Board Vice Chair

ATTEST:



Mindy Cuppy, CMC, City Clerk

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: **249**
County: **Sacramento**
Successor Agency: **Rancho Cordova**

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Mindy
Cuppy
City Clerk
2729 Prospect Park Drive
Rancho Cordova
CA
95671
916-851-8721
mcuppy@cityofranhocordova.org

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Michelle
Mingay
Senior Finance Analyst
916-851-8738
mmingay@cityofranhocordova.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **RANCHO CORDOVA (SACRAMENTO)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$13,546,316

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$1,200,165
B Enforceable Obligations Funded with RPTTF	\$1,099,259
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$1,224,259
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$2,424,424
F Enter Total Six-Month Anticipated RPTTF Funding	\$0
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$1,224,259)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF (lessor of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$0
I Enter Actual Obligations Paid with RPTTF	\$0
J Enter Actual Administrative Expenses Paid with RPTTF	\$0
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$1,224,259

Ted A. Gaebler **Oversight Board Vice Chair**

Name

Title

/s/ *Ted A. Gaebler*

Signature

2-27-13

Date

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.

Oversight Board Approval Date: **2-27-13**

RANCHO CORDOVA (SACRAMENTO)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Funding Source							
							Board Process	Reserve Balance	Admin Allowance	RPTTF				
							Total Due During Fiscal Year 2013-14	Total Outstanding Debt Obligations	Other	Sub-Month Total				
							\$0	\$0	\$1,200,165	\$1,200,165	\$0			
1	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005	Upon Payment in Full	City of Rancho Cordova	Fiscal Year 2005-06 Loan for Agency overhead, administrative	Rancho Cordova	0	0	0	0	0	0	0	0
2	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005	Upon Payment in Full	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative	Rancho Cordova	0	0	0	0	0	0	0	0
3	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005		City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative	Rancho Cordova	0	0	0	0	0	0	0	0
4	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005		City of Rancho Cordova	Fiscal Year 2008-09 Loan for Agency overhead, administrative	Rancho Cordova	0	0	0	0	0	0	0	0
5	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005		City of Rancho Cordova	Fiscal Year 2009-10 Loan for Agency project expense	Rancho Cordova	0	0	0	0	0	0	0	0
6	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005		City of Rancho Cordova	Purchase of property for Mills Station Crossing Project	Rancho Cordova	0	0	0	0	0	0	0	0
7	Reimbursement Agreement entered into within two years of Agency formation	7/1/2005		City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency overhead, administrative	Rancho Cordova	0	0	0	0	0	0	0	0
8	Mills Station Crossing Project	2/24/2003	Upon Final Judgment	Meyers Nave	Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
9	Mills Station Crossing Project	Future Court Action	Upon Final Judgment	City Property	Estimated defendant legal fees as a result of an eminent domain case started in 2005 (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	0	0	0	0	0	0	0	0
10	Mills Station Crossing Project	Statutory requirement	Upon Relocation	Check Charging Business	Has not been made by December 31, 2012 (to be reviewed when ROPS term expires with next ROPS phase (est.) - This item will only be needed if Payment has not been made by December 31, 2012	Rancho Cordova	0	0	0	0	0	0	0	0
11	Audit Services	Statutory requirement	Upon Completion of Service	Maze & Associates	Audit services required by law to be performed for the Successor Agency	Rancho Cordova	0	0	0	0	0	0	0	0
12	Mills Station Crossing/Property Maintenance	AB 1484 §3417(i)(1)(F)	Upon Sale of Asset	Sacramento County Utilities	Monthly utility charges for properties currently owned by the former RDA (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
13	Mills Station Crossing/Property Maintenance	AB 1484 §3417(i)(1)(F)	Upon Sale of Asset	L&M Funding	Charges for temporary fencing required due to current condition of the property (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
14	Mills Station Crossing/Property Maintenance	AB 1484 §3417(i)(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	0	0	0	0	0	0	0	0
15	Statutory Payment	Replacement/Inclusionary Housing	Upon Satisfying Obligation	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
16	Administrative Allowance	AB 1484 §3417(l)	Upon Dissolution	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
17	Crossings at New Rancho	12/7/2010	12/7/2013	Urban Housing Communities	Project based rental assistance (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
18	Litigation expense related to assets or obligations, settlements and judgments	2/24/2003	Upon Final Judgment	Meyers Nave	Legal expenses for the Rancho Cordova Successor Agency to defend assets or obligations (est.)	Rancho Cordova	0	0	0	0	0	0	0	0
19	Loan Agreement	8/20/2012	8/30/2013	City of Rancho Cordova	Short term loan required to meet the Successor Agency'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	40,000	0	0	0	0	0	0	0
20	Loan Agreement	2/4/2013	December 31, 2013 or upon	City of Rancho Cordova	Short term loan required to meet the Successor Agency's enforceable obligations in the ROPS III 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	0	0	0	0	0	0	0	0
21	Loan Agreement	2/4/2013	June 30, 2014 or upon Full	City of Rancho Cordova	Short term loan required to meet the Successor Agency's enforceable obligations in the ROPS 13-14A 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	0	0	0	0	0	0	0	0
22	Appraisal Services	AB 1484 §3417(i)(1)(F)	Upon Completion of Service	Tringale Realty Resources or comparable business	Appraisal services for Successor Agency Land	Rancho Cordova	0	0	0	0	0	0	0	0
23	Property Taxes	AB 1484 §3417(i)(1)(F)	Annually in December until	Sacramento County	Property Taxes due for Successor Agency Property	Rancho Cordova	0	0	0	0	0	0	0	0
24	Mills Station Crossing/Property Maintenance	AB 1484 §3417(i)(1)(F)	N/A	Lowest Qualified Bidder	Demolition Cost associated with Successor Agency owned property for the health and safety of the public	Rancho Cordova	0	0	0	0	0	0	0	0
							449,955	0	0	0	0	0	0	0
							449,955	0	0	0	0	0	0	0
							218,665	0	0	0	0	0	0	0
							3,500	0	0	0	0	0	0	0
							1,000	0	0	0	0	0	0	0
							30,000	0	0	0	0	0	0	0

Items highlighted in red are those items that have been denied by the Department of Finance.
 ROPS form provided by the Department of Finance.

RANCHO CORDOVA (SACRAMENTO)
 Pursuant to Health and Safety Code section 34136 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (MOPS II)
 July 1, 2012 through December 31, 2012

Item #	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	
Page 17 Form A/ Item 1	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$106,373	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 2	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2006-07 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 3	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2007-08 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 4	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2010-11 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 6	Reimbursement Agreement	City of Rancho Cordova	Fiscal Year 2011-12 Loan for Agency overhead, administrative and planning expenses	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 8	Mills Station Crossing Project	Myers Nave	Project legal expenses for existing litigation against the former Rancho Cordova Redevelopment Agency	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 9	Mills Station Crossing Project	LJM Property	Estimated defendant legal fees as a result of an eminent domain case started in 2009 (att.)	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 10	Mills Station Crossing Project	Check Cashing Business	Redevelopment Sundry obligation to relocate tenant when acquiring property with tenant in place	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 11	Audit Services	Mezo & 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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 12	Settlement Agreement	LJM Property	Successor Agency and Oversight Board approved settlement agreement (cost allowable under AB 1484 §34171(d)(1)(F)) for the ROPS I period but will not be paid until ROPS II period.	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form A/ Item 13	Mills Station Crossing	Sacramento County Utilities	Monthly utility charges for properties currently owned by the former RDA.	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form B/ Item 2	Mills Station Crossing	LJM Fence Renewal	Temporary Fence Rental Cost - Maintenance Cost- Allowable under AB 1484 §34171(d)(1)(F)	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form B/ Item 3	Mills Station Crossing	Temp Care Association	Monthly property/landscape maintenance charges for properties currently owned by the former RDA	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 1	Administrative Allowance	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 2	Administrative Allowance	City of Rancho Cordova	Staff Cost to wind down former redevelopment agency activities	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 3	Administrative Allowance	Myers Nave	General legal services to the successor agency	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 4	Administrative Allowance	Sofia Consulting Inc.	On Call contract for Redevelopment Advisory Services.	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 5	Audit Services	Verrill, Tink, Day & Co., LLP	Audit services required to complete the two state difference reviews required by AB 1484.	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 6	Appraisal Services	Integra Realty Resources	Appraisal services for Successor Agency Land	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 7	Mills Station Crossing	Fairfax Client Agreements	Required Maintenance for Successor Agency Property - Maintenance Cost Allowable under AB 1484 §34171(d)(1)(F)	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 8	Mills Station Crossing	Gray Construction	Maintenance Cost Allowable under AB 1484 §34171(d)(1)(F)	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 9	Property Taxes	Sacramento County	Property Taxes due for Successor Agency Property	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Page 17 Form C/ Item 10	Legal Services	Myers Nave	Legal expenses for the Successor Agency to defend assets or obligations	Rancho Cordova Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

RANCHO CORDOVA (SACRAMENTO)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) – Notes (Optional)
July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency continues to have assessed values below the frozen base resulting in no property tax revenue being available to pay enforceable obligations. This obligation can only be paid once property tax revenue is received or Successor Agency Assets are sold.
2	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency continues to have assessed values below the frozen base resulting in no property tax revenue being available to pay enforceable obligations. This obligation can only be paid once property tax revenue is received or Successor Agency Assets are sold.
3	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency disagrees with the Department of Finance's determination regarding the Successor Agency's loan from the City of Rancho Cordova. The Successor Agency was unsuccessful during the meet and confer process and has filed suit in the Sacramento Superior Court regarding this issue. If unsuccessful through the court action, the Successor Agency will ask the Oversight Board to consider approving the loan as an enforceable obligation in accordance with Section 34191.4(b)(1) of AB 1484. The total obligation applicable during this ROPS period is \$56,014.
4	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency disagrees with the Department of Finance's determination regarding the Successor Agency's loan from the City of Rancho Cordova. The Successor Agency was unsuccessful during the meet and confer process and has filed suit in the Sacramento Superior Court regarding this issue. If unsuccessful through the court action, the Successor Agency will ask the Oversight Board to consider approving the loan as an enforceable obligation in accordance with Section 34191.4(b)(1) of AB 1484. The total obligation applicable during this ROPS period is \$99,089.
5	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency disagrees with the Department of Finance's determination regarding the Successor Agency's loan from the City of Rancho Cordova. The Successor Agency was unsuccessful during the meet and confer process and has filed suit in the Sacramento Superior Court regarding this issue. If unsuccessful through the court action, the Successor Agency will ask the Oversight Board to consider approving the loan as an enforceable obligation in accordance with Section 34191.4(b)(1) of AB 1484. The total obligation applicable during this ROPS period is \$158,100.
6	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency disagrees with the Department of Finance's determination regarding the Successor Agency's loan from the City of Rancho Cordova. The Successor Agency was unsuccessful during the meet and confer process and has filed suit in the Sacramento Superior Court regarding this issue. If unsuccessful through the court action, the Successor Agency will ask the Oversight Board to consider approving the loan as an enforceable obligation in accordance with Section 34191.4(b)(1) of AB 1484. The total obligation applicable during this ROPS period is \$71,885.
7	Reimbursement Agreement entered into within two years of Agency formation.	The Rancho Cordova Successor Agency disagrees with the Department of Finance's determination regarding the Successor Agency's loan from the City of Rancho Cordova. The Successor Agency was unsuccessful during the meet and confer process and has filed suit in the Sacramento Superior Court regarding this issue. If unsuccessful through the court action, the Successor Agency will ask the Oversight Board to consider approving the loan as an enforceable obligation in accordance with Section 34191.4(b)(1) of AB 1484. The total obligation applicable during this ROPS period is \$152,540.
8	Mills Station Crossing Project	This is the estimated cost associated with the continued monitoring of the court award to the Lily Company (see item 9). The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.
9	Mills Station Crossing Project	On August 20, 2012, after considering the Agency's request for a reduction of the amount requested, the Court awarded Lily \$900,994.67 in litigation expenses. Under the Court's Order, which was entered on November 6, 2012, Lily will also be entitled to interest on this award until it is paid in full. The Successor Agency will not be able to make this court ordered payment until it starts receiving property tax revenue or sells Successor Agency Assets.
10	Mills Station Crossing Project	The Successor Agency will be required to relocate the business that is currently operating in a building owned by the Successor Agency when the asset is sold. The proceeds from the sale of the asset will be used to pay this obligation.
11	Audit Services	Estimated cost associated with the audit services required by law to be performed for the Successor Agency. The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.
12	Mills Station Crossing/Property Maintenance	Estimated utility charges associated with the properties currently owned by the Successor Agency. These cost are currently being paid for with rent revenues from the business operating in a building owned by the Successor Agency.
13	Mills Station Crossing/Property Maintenance	Estimated maintenance expenses associated with the properties currently owned by the Successor Agency. These cost are currently being paid for with rent revenues from the business operating in a building owned by the Successor Agency.
14	Mills Station Crossing/Property Maintenance	Estimated maintenance expenses associated with the properties currently owned by the Successor Agency. These cost are currently being paid for with rent revenues from the business operating in a building owned by the Successor Agency.
15	Statutory Payment	
16	Administrative Allowance	The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.

RANCHO CORDOVA (SACRAMENTO)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
17	Crossings at New Rancho	
18	Litigation expense related to assets or obligations, settlements and judgments	The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.
19	Loan Agreement	Short term loan not needed due the Successor Agency using reserve fund balance to make the payment of ROPS II obligations.
20	Loan Agreement	This is a short term loan from the City to cover operating cost of the Successor Agency for ROPS III payments in excess of reserve balances or property tax revenues.
21	Loan Agreement	This is a short term loan from the City to cover operating cost of the Successor Agency for ROPS 13-14A payments in excess of reserve balances or property tax revenues.
22	Appraisal Services	The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.
23	Property Taxes	This is the estimated cost associated with annual property tax payments due for Successor Agency owned land. The City of Rancho Cordova will loan funds to the Successor Agency for this enforceable obligation in the event funds are not available from reserve balances or property tax revenues.
	Prior Period Payments Notes:	
	Audit Services	The Successor Agency had not anticipated the cost associated with the two due diligence reviews that were required by AB 1484 Section 34179.5 when preparing the ROPS II. This expense was necessary in accordance with AB 1484 and was paid from reserve fund balance.
	Appraisal Services	The Successor Agency was required to perform an appraisal on two governmental properties during the ROPS II period which had not been anticipated when the ROPS was originally prepared. This expense was necessary to maximize value, as required by Section 34177(e) and was paid with rent income.
	Maintenance Expenses	Unanticipated property maintenance expense associated with Successor Agency property. This expense was necessary in accordance with Section 34171(d)(1)(F) and was paid with rent income.
	Property Taxes	The Successor Agency inadvertently left the payment of property taxes for Successor Agency property off of the ROPS II. This expense was required by Section 34171(d)(1)(F) and was paid from reserve fund balance
	Legal Services	The Successor Agency was not aware of this expense when the ROPS II was prepared but the expense is allowable in accordance with Section 34171(d)(1)(F) and was paid from reserve fund balance and rent income.

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

	<u>July 1, 2013 and December 31, 2013</u>
<i>Successor Agency Staffing</i>	
Salaries	64,468
Benefits	<u>25,532</u>
Total Salaries and Benefits	\$ 90,000
 <i>Prof. & Contractual Services</i>	
General Counsel	30,000
Consultants - Other	<u>5,000</u>
Total Prof. & Contractual Services	\$ 35,000
 TOTAL ADMINISTRATIVE COST	 <u><u>\$ 125,000</u></u>