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:

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

Attachment B

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 — Oversight Board Chair
Name — Title

4/30/12
Signature — Date

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

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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	1,582,965	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	1,765,924	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 expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment	4,984,300	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 expense - Purchase of property for Mills Station Crossing Project	Rancho Cordova Redevelopment	4,809,012	152,540	RPTTF							-
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	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	Estimated defendant legal fees as a result of an eminent domain case started in 2009 (est.) - 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 -	Rancho Cordova Redevelopment	1,000,000	1,000,000	RPTTF							-
10)	Mills Station Crossing Project	Statutory requirment	Check Cashing Business	Redevelopment Statory obligation to relocate tenant when acquiring property with tenant in place - 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 -	Rancho Cordova Redevelopment	100,000	100,000	RPTTF						100,000	100,000
11)	Audit Services	Statutory requirment	Maze & Associates	Audit services required by law to be performed in FY 2012/13 for the 2011/12 Fiscal year	Rancho Cordova Redevelopment	10,500	6,375	RPTTF	3,200					3,175	6,375
12)															-
13)															$ -
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32)															$ -
	Totals - This Page (RPTTF Funding)					$ 19,769,661	$ 1,784,860	N/A	$ 53,200	$ 25,000	$ 10,000	$ 5,000	$ -	$ 103,175	$ 196,375
	Totals - Page 2 (Other Funding)					$ 3,670,000	$ 30,000	N/A	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 15,000
	Totals - Page 3 (Administrative Cost Allowance)					$ 5,550,000	$ 255,000	N/A	$ 20,850	$ 20,850	$ 20,850	$ 20,850	$ 20,850	$ 20,750	$ 125,000
	Totals - Page 4 (Pass Thru Payments)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Grand total - All Pages					$ 28,989,661	$ 2,069,860		$ 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 3/1/2012 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 t 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 **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Func **Admin - Successor Agency Administrative Allowanc**

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

Project Area(s) Rancho Cordova Redevelopment Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

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 July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 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 Requirment	City of Rancho Cordova as the Successor Housing Agency	Low/Moderate Housing Replacement Obligation	Rancho Cordova Redevelopment	3,520,000	0.00	LMIHF							$ -
4)															$ -
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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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**** All total 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 **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Func **Admin - Successor Agency Administrative Allowanc**

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

Project Area(s) Rancho Cordova Redevelopment Project Area

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

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 **** Payments by month						
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
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	Seifel Consulting Inc.	On Call contract for Redevelopment Advisory Services.	Rancho Cordova Redevelopment	50,000.00	5,000.00	RPTTF							$ -
4)														$ -
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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

* 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 total 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 | 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.

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

Project Area(s) Rancho Cordova Redevelopment Project Area

FORM D - Pass-Through Payments

OTHER 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**	Source of Fund***	Pass Through and Other Payments **** Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	NONE													$ -
2)														$ -
3)														$ -
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	Totals - Other Obligations				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

* 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 total 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 Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - 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.