

## **RESOLUTION NO. 2011/12-03**

### **A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARCATA COMMUNITY DEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2012 THROUGH JUNE 30, 2012**

**WHEREAS**, the City Council of the City of Arcata created the Arcata Community Development Agency and adopted the first Redevelopment Implementation Plan in 1983 for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law (“CRL”), Health and Safety Code §§ 33000 et seq.

**WHEREAS**, pursuant to ABX1 26, amending portions of Division 24 of the CRL, redevelopment agencies are dissolved effective February 1, 2012; and

**WHEREAS**, on August 24, 2011, the City Council elected, in accordance with Health and Safety Code Section 34173, to serve as Successor Agency to the Arcata Community Development Agency, which is responsible for enforceable obligation payments, as defined in Health and Safety Code section 34167(d), and all other responsibilities, as specified in Section 34177 of the Health and Safety Code; and

**WHEREAS**, Health and Safety Code Section 34177 prohibits the Successor Agency from making payments for anything other than those required pursuant to an enforceable obligation payment schedule as defined by Section 34167(d); and

**WHEREAS**, pursuant to Section 34177(l) of the Health and Safety Code, the Successor Agency must prepare a Recognized Obligation Payment Schedule (ROPS) projecting dates and payment amounts for the period February 1, 2012 through June 30, 2012, and for each six month period thereafter; submit it for approval to its Oversight Board; post it to the Successor Agency’s website; and submit it for review to the County Auditor, State Controller, and Department of Finance; and

**WHEREAS**, on February 15, 2012, the Successor Agency adopted Resolution No. 02-1112 adopting its ROPS for the period February 1, 2012 through June 30, 2012, which was amended by the Successor Agency on May 2, 2012 pursuant to Resolution No. 04-1112.

**NOW THEREFORE, BE IT RESOLVED** by the Oversight Board of the Successor Agency to the Arcata Community Development Agency as follows:

1. The above recitals are true and correct and incorporated herein.
2. The Successor Agency Recognized Obligations Payment Schedule (“ROPS”) for the period January 1 through June 30, 2012 attached hereto as Exhibit “A” and incorporated herein is hereby approved.

3. The Successor Agency Secretary and Treasurer are hereby directed to take all action as required by state law associated with this Resolution, including transmitting the draft ROPS to the Humboldt County auditor-controller, the state Controller, and the state Department of Finance, and providing contact information to the Department of Finance.

This Resolution shall be effective upon adoption.

Dated: May 10, 2012

**ATTEST:**

**APPROVED:**

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Secretary and Clerk, Oversight Board of the Successor Agency to the Arcata Community Development Agency

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Chairperson, Oversight Board of the Successor Agency to the Arcata Community Development Agency

#### **SECRETARY'S CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of **Resolution No. 2011/12-03**, passed and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Arcata Community Development Agency, County of Humboldt, State of California, held on the 10<sup>th</sup> day of May, 2012, by the following vote:

**AYES: Wheetley, Hanger, Lindsey, Lovelace, Oetker, Boodjeh**

**NOES: None**

**ABSENT: None**

**ABSTENTIONS: None**

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Secretary and Clerk, Oversight Board of the Successor Agency to the Arcata Community Development Agency

**EXHIBIT A**

**RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE**

Name of Successor Agency:

Arcata Successor Agency to the Community Development Agency

Project Area(s)

Project Area I

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ROPS period 1/12-6/12; Addendum of 5/2/12

SA Adopted: May 2, 2012OB Approved: May 10, 2012

Auditor Certified \_\_\_\_\_

Controller Reviewed \_\_\_\_\_

DOF Reviewed \_\_\_\_\_

## RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34169

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month							Source	
						Jan	Feb	March	April	May	June	Total		
1)	1994 Tax Allocation Bonds	US Bank	Debt Service paid in February 2012	2,920,000	325,500		82,950						82,950	Redevelopment Property Tax Trust Fund
2)	2003 Tax Allocation bonds	US Bank	Debt Service paid in February 2013	9,020,000	568,099		217,993						217,993	Redevelopment Property Tax Trust Fund
3)	Fiscal Agent Fees	US Bank	Trustee Fees	8,000	8,000			4,000					4,000	Redevelopment Property Tax Trust Fund
4)	2011/12 Escrow Payment	US Bank	Due to escrow acct per Sec 4.09 of loan agreement	1,056,351	1,056,351					1,056,351		1,056,351	Redevelopment Property Tax Trust Fund	
5)	Admin - City Costs	City of Arcata	Payroll, Benefits, Legal Services	230,715	230,715		46,143	46,143	46,143	46,143	46,143	230,715	Administrative Cost Allowance	
6)	Admin - Legal Consultations (Contract)	Nancy Diamond Law Offices	Successor Agency Legal Services	7,500	7,500		1,500	1,500	1,500	1,500	1,500	7,500	Administrative Cost Allowance	
7)	Admin - Tax Consulting Services (Contract)	Hdl Coren and Cone	Property tax consulting	5,010	5,010		2,505		2,505			5,010	Administrative Cost Allowance	
8)	Admin - Audit Services (Contract)	JJACPA, Inc	2011/12 audit	4,900	4,900		2,450					2,450	4,900	Administrative Cost Allowance
9)	Admin - Oversight Board - Quarterly Meetings	City of Arcata	Fees for staffing, equipment, space use	7,500	7,500					1,875		1,875	Redevelopment Property Tax Trust Fund	
10)	Arcata Theater Business Loan Serviceing	AEDC	Loan Servicing	1,000	1,000			500				500	1,000	Loan Proceeds P&I
11)	1994 Tax Allocation Bonds	US Bank	<b>Debt Service Due August 2012</b> - Shown resolve potential cash flow problems	2,920,000	247,950							247,950	247,950	Redevelopment Property Tax Trust Fund
12)	2003 Tax Allocation bonds	US Bank	<b>Debt Service Due August 2012</b> - Shown resolve potential cash flow problems	9,020,000	347,994							347,994	347,994	Redevelopment Property Tax Trust Fund
13)	Fiscal Agent Fees	US Bank	<b>Trustee Fees Due August 2012</b> - Shown resolve potential cash flow problems	8,000	4,000							4,000	4,000	Redevelopment Property Tax Trust Fund
14)	2012/13 Escrow Payment	US Bank	Due to escrow acct per Sec 4.09 of loan agreement		1,000,000							1,000,000	1,000,000	Redevelopment Property Tax Trust Fund
15)	Estimated admin for Jul-Dec 2012	City of Arcata	Prorated amount of administrative allowance for first half of FY 12/13	125,000	125,000							125,000	125,000	Administrative Cost Allowance
16)												0		
17)												0		
Totals - This Page				25,333,976	3,939,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238		
Grand total - All Pages				25,333,976	3,939,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238		