

RESOLUTION NO. 2011/12-05

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 JULY 1, 2012 THROUGH DECEMBER 31, 2012

WHEREAS, Section 34177(l) of the Health and Safety Code requires the Successor Agency to the Arcata Community Development Agency to prepare a Recognized Obligation Payment Schedule (ROPS) projecting dates and payment amounts for every six month period; 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 May 2, 2012, the Successor Agency adopted Resolution No. 05-1112 adopting its ROPS for the period July 1, 2012, through December 31, 2012.

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 July 1 through December 31, 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:

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

APPROVED:

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. 2011/12-05**, 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 10th day of May, 2012, by the following vote:

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

NOES: None

ABSENT: None

ABSTENTIONS: None

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

Page 1 of 1 Pages

ROPS period 7/12-12/12; v.1

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		
						Jul	Aug	Sep	Oct	Nov	Dec	Total			
1)	1994 Tax Allocation Bonds	US Bank	Debt Service Due Feb 2013	2,920,000	325,500							78,000	78,000	Redevelopment Property Tax Trust Fund	
2)	2003 Tax Allocation bonds	US Bank	Debt Service Due Feb 2013	9,020,000	568,099							215,718	215,718	Redevelopment Property Tax Trust Fund	
3)	Fiscal Agent Fees	US Bank	Trustee Fees Due Feb 2013	8,000	8,000							4,000	4,000	Redevelopment Property Tax Trust Fund	
4)	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	1,000,000	Redevelopment Property Tax Trust Fund	
5)	Admin - City Costs	City of Arcata	Payroll, Benefits, Legal Services	217,900	217,900	17,950	17,950	17,950	17,950	17,950	17,950	107,700	107,700	Administrative Cost Allowance	
6)	Admin - Legal Consultations (Contract)	Nancy Diamond Law Offices	Successor Agency Legal Services	7,500	7,500	625	625	625	625	625	625	3,750	3,750	Administrative Cost Allowance	
7)	Admin - Tax Consulting Services (Contract)	HDL Coren and Cone	Property tax consulting	9,600	9,600		2,400			2,400			4,800	4,800	Administrative Cost Allowance
8)	Admin - Audit Services (Contract)	JJACPA, Inc	2012/13 audit	7,500	7,500				2,500		2,500		5,000	5,000	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		3,750	3,750	Administrative Cost Allowance
10)													0		
11)	Arcata Theater Business Loan Serviceing	AEDC	Loan Servicing	1,000	1,000			500				500	1,000	Loan Proceeds - P&I	
12)													0		
13)													0		
14)															
15)															
16)													0		
17)													0		
	Totals - This Page				13,199,000	2,152,599	18,575	20,975	20,950	21,075	20,975	1,321,168	1,423,718		
	Grand total - All Pages				13,199,000	2,152,599	18,575	20,975	20,950	21,075	20,975	1,321,168	1,423,718		