

RESOLUTION NO. 2014/15-04

**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, 2015 THROUGH JUNE 30, 2015**

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 AB1x 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(1) 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 September 10, 2014, the Successor Agency adopted Resolution 04-1415 adopting its ROPS for the period January 1, 2015, through June 30, 2015.

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, 2014, through June 30, 2014 attached hereto as Exhibit “A” and incorporated herein is hereby approved and certified.

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.

ATTEST:

APPROVED:

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

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. 2013/14-04**, passed and adopted at a regular meeting of the Oversight Board of the Successor Agency to the Arcata Community Development Agency, City of Arcata, County of Humboldt, State of California, held on the 11th day of September, 2014, by the following vote:

AYES: Wheatley, Cowan, Lindsey, Hauser, Class, Eagles

NOES: NONE

ABSENT: Lovelace

ABSTENTIONS: NONE

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

EXHIBIT A

RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Arcata
Name of County: Humboldt

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,368,928
F Non-Administrative Costs (ROPS Detail)	2,118,928
G Administrative Costs (ROPS Detail)	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,368,928

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,368,928
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,250,360)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,118,568

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	2,368,928
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,368,928

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.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M		N	O	P						
										Funding Source											Retired	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)															Non-Admin	Admin
										Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Non-Admin	Admin									
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total											
1	1994 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/1/2003	8/1/2033	US Bank	Debt Service on Bonds	N/A	2,373,925	N	\$ -	\$ -	\$ -	\$ 2,118,928	\$ 250,000	\$ 2,368,928											
2	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	12/1/2003	8/1/2033	US Bank	Debt Service on Bonds	N/A	37,200	N				175,000		175,000											
3	Fiscal Agent Fees	Fees	12/1/2003	8/1/2033	US Bank	Trustee Fees per Loan Agreement	N/A	184,797	N				135,000		135,000											
5	Admin - Successor Agency	Admin Costs	1/1/2015	6/30/2015	City of Arcata Successor Agency	Payroll, benefits, supplies, building costs, legal services, audit services	N/A	8,000	N				8,000		8,000											
11	ACS Commercial Coach Demolition	Property Dispositions	1/2/2014	6/30/2014	Kernan Construction	Amount necessary to demo commercial coaches	N/A	125,000	N					125,000	125,000											
14	Mad River Parkway Business Center	OPA/DDA/Construction	1/2/2014	6/30/2014	K. & E. Zanzi	Construct affordable housing - approved on other assets DDR	Yes	15,000	N						-											
15	IRS Arbitrage rate determination for 1994 Bond	Fees	2/20/2008	8/1/2033	Bond Logistix LLC	provide arbitrage services	N/A	78,000	N						-											
16	IRS Arbitrage rate determination for 2003 Bond	Fees	2/20/2008	8/1/2033	Bond Logistix LLC	provide arbitrage services	N/A		N						-											
17	2010/11 FY Administration Agreement	City/County Loans On or Before 6/27/11	6/16/2010	6/30/2013	City of Arcata	Annual Administrative Ageement purasant to RDA budget	N/A	591,250	N				591,250		591,250											
18	AB 471 Housing Successor	Housing Entity Admin Cost	1/1/2015	6/30/2015	City of Arcata	AB 471 - HSC 34171(p)	N/A	150,000	N				150,000		150,000											
19	Sandpiper MHP Operating	Unfunded Liabilities	10/1/2010	10/1/2065	City of Arcata	Approved on 13/14A ROPS	Yes	406,559	N				406,559		406,559											
20	Sandpiper MHP Relocation	Unfunded Liabilities	10/1/2010	10/2/2065	City of Arcata	Approved on 13/14A ROPS	Yes	7,000	N				7,000		7,000											
21	1994 Tax Allocation Bonds	Reserves	12/1/2003	8/1/2033	US Bank	Debt Service on Bonds	N/A	232,200	N				232,200		232,200											
22	2003 Tax Allocation Bonds	Reserves	12/1/2003	8/1/2033	US Bank	Debt Service on Bonds	N/A	329,727	N				329,727		329,727											
23	13/14B Unfunded Liabilities	Unfunded Liabilities	12/1/2003	8/1/2033	City of Arcata	Difference between 13/14B Approval and distribution in June	N/A	209,192	N				84,192	125,000	209,192											
24									N						-											
25									N						-											
26									N						-											
27									N						-											
28									N						-											
29									N						-											
30									N						-											
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43									N						-											
44									N						-											
45									N						-											
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48									N						-											
49									N						-											
50									N						-											
51									N						-											

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I		
Cash Balance Information by ROPS Period		Fund Sources					Other	RPTTF	Comments	
		Bond Proceeds		Reserve Balance		Rent, Grants, Interest, Etc.				Non-Admin and Admin
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)					
ROPS 13-14B Actuals (01/01/14 - 06/30/14)										
1	Beginning Available Cash Balance (Actual 01/01/14)					-	-			
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					353,232	2,113,312	Note Payoff for Arcata Theater Lounge + interest on accounts		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					344,264	862,952	Column G revenue related to Arcata Theater Lounge Loan remitted to County AC in satisfaction of DDR demand.		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B									
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						1,250,360		
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	8,968	-			
ROPS 14-15A Estimate (07/01/14 - 12/31/14)										
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	-	-	8,968	1,250,360			
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						488,120			
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						697,312			
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A									
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	8,968	1,041,168			

