

RESOLUTION NO. 04-1112

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE ARCATA COMMUNITY DEVELOPMENT AGENCY REVISING AND ADOPTING A DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AMENDING THE ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34169

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.*; and

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 and all other responsibilities as specified in Section 34177 of the Health and Safety Code; and

WHEREAS, Health and Safety Code Section 34167 prohibits redevelopment successor agencies from making payments for anything other than enforceable obligations as defined by Section 34167(d); and

WHEREAS, pursuant to Health and Safety Code Section 34169(g)(1), the Arcata Community Development Agency adopted an enforceable obligations payment schedule (EOPS) on September 26, 2011, by Agency Resolution 12-03; and

WHEREAS, pursuant to Health and Safety Code Section 34169(h), the Arcata Community Development Agency adopted a preliminary draft Recognized Obligation Payment Schedule (ROPS) on September 19, 2011, by Agency Resolution 12-03 and submitted the preliminary ROPS to the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34177(a), the Successor Agency must adopt the last EOPS adopted by the redevelopment agency, amended as specified therein; and

WHEREAS, pursuant Section 34169(l) of the Health and Safety Code, the Successor Agency must prepare a draft ROPS projecting dates and payment amounts for the period February 1, 2011, through June 30, 2012; post it to the Successor Agency’s website; and submit it to the County Auditor, State Controller, Department of Finance no later than April 15, 2012; and

WHEREAS, the Successor Agency met the statutory deadline with an adopted but not approved or certified ROPS, and has since determined minor revisions to clarify enforceable obligations and sources of payment are necessary; and

WHEREAS, in electing to act as successor to the Arcata Community Development Agency as provided in Health and Safety Code Sections 34173 and 34176, the City Council expressly recognizes and reaffirms the statutory limitation on the City and the City Council’s liability in such actions. Nothing in this Resolution shall be construed as a commitment, obligation, or debt of the City or any resources, funds or assets of the City to fund the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED by the 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 Enforceable Obligations Payment Schedule attached hereto as Exhibit “A” and incorporated herein is hereby adopted (“EOPS”).
3. The Recognized Obligations Payment Schedule attached hereto as Exhibit “B” and incorporated herein is hereby adopted (“ROPS”).
4. As required by Health and Safety Code section 34169(i), the Successor Agency Treasurer is hereby designated as the official to whom the Department of Finance may make requests in connection with the EOPS and ROPS.
5. The Successor Agency Treasurer is 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.
6. The Successor Agency Treasurer is hereby authorized and directed to take all action necessary to post the amended EOPS and ROPS on the Successor Agency’s website.

This resolution shall be effective upon adoption.

Dated: May 2, 2012

ATTEST:

APPROVED:

Secretary, Successor Agency to the
Community Development Agency of the
City of Arcata

Chair, Successor Agency to the
Community Development Agency of the
City of Arcata

SECRETARY'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of **Resolution No. 04-1112**, passed and adopted at a regular meeting of the Successor Agency to the Community Development Agency of the City of Arcata, County of Humboldt, State of California, held on the 2nd day of May, 2012, by the following vote:

AYES: WINKLER, BRINTON, STILLMAN, WHEETLEY

NOES: NONE

ABSENT: ORNELAS

ABSTENTIONS: NONE

Secretary, Successor Agency to the
Community Development Agency of the
City of Arcata

EXHIBIT A

ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE

Name of Redevelopment Agency: Arcata Community Development Agency
 Project Area(s) Project Area I
 Date Adopted _____

Page 1 of 1 Pages
 ROPS period 1/12-6/12; Addendum of 5/2/12
 SA Adopted May 2, 2012
 DOF Reviewed _____

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Jan	Feb	Mar	Apr	May	Jun	Total
1) 1994 Tax Allocation Bonds	US Bank	Debt Service paid in February 2012	2,920,000	325,500		82,950					82,950
2) 2003 Tax Allocation bonds	US Bank	Debt Service paid in February 2013	9,020,000	568,099		217,993					217,993
3) Fiscal Agent Fees	US Bank	Trustee Fees	8,000	8,000			4,000				4,000
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
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
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
7) Admin - Tax Consulting Services (Contract)	HdL Coren and Cone	Property tax consulting	5,010	5,010		2,505		2,505			5,010
8) Admin - Audit Services (Contract)	JJACPA, Inc	2011/12 audit	4,900	4,900		2,450				2,450	4,900
9) Admin - Oversight Board - Quarterly Meetings	City of Arcata	Fees for staffing, equipment, space use	7,500	7,500					1,875		1,875
10) Arcata Theater Business Loan Serviceing	AEDC	Loan Servicing	1,000	1,000			500			500	1,000
11) 1994 Tax Allocation Bonds	US Bank	Debt Service Due August 2012 - Shown resolve potential cash flow problems	2,920,000	247,950						247,950	247,950
12) 2003 Tax Allocation bonds	US Bank	Debt Service Due August 2012 - Shown resolve potential cash flow problems	9,020,000	347,994						347,994	347,994
13) Fiscal Agent Fees	US Bank	Trustee Fees Due August 2012 - Shown resolve potential cash flow problems	8,000	4,000						4,000	4,000
14) 2011/12 Escrow Payment	US Bank	Due to escrow acct per Sec 4.09 of loan agreement		100,000						1,000,000	1,000,000
15) Estimated admin for Jul-Dec 2012	City of Arcata	Prorated amount of administrative allowance for first half of FY 11/12	125,000	125,000						125,000	125,000
16)											
17)											
18)											
19)											
20)											
21)											
22)											
23)											0
24)											0
25)											0
26)											0
27)											0
28)											0
29)											0
30)											0
Totals - This Page			25,333,976	3,039,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238
Totals - Page 2			0	0	0	0	0	0	0	0	0
Totals - Page 3			0	0	0	0	0	0	0	0	0
Totals - Page 4			0	0	0	0	0	0	0	0	0
Totals - Other Obligations			0	0	0	0	0	0	0	0	0
Grand total - All Pages			25,333,976	3,039,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238

EXHIBIT B

RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE

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	Debt Service Due August 2012 - 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	Debt Service Due August 2012 - 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	Trustee Fees Due August 2012 - Shown resolve potential cash flow problems	8,000	4,000						4,000	4,000	Redevelopment Property Tax Trust Fund
14) 2011/12 Escrow Payment	US Bank	Due to escrow acct per Sec 4.09 of loan agreement		100,000						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 11/12	125,000	125,000						125,000	125,000	Administrative Cost Allowance
16)											0	
17)											0	
Totals - This Page			25,333,976	3,039,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238	
Grand total - All Pages			25,333,976	3,039,519	0	353,541	52,143	50,148	1,105,869	1,775,537	3,337,238	