

RESOLUTION NO. 08-1112

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE ARCATA COMMUNITY DEVELOPMENT AGENCY REVISING AND ADOPTING A RECOGNIZED 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.

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 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 Recognized Obligations Payment Schedule attached hereto as Exhibit "A" and incorporated herein is hereby adopted ("ROPS").
3. 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 ROPS.
4. The Successor Agency Treasurer is hereby directed to take all action as required by state law associated with this Resolution, including transmitting the 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.
5. The Successor Agency Treasurer is hereby authorized and directed to take all action necessary to post the amended ROPS on the Successor Agency's website.

This Resolution shall be effective upon adoption.

DATED: June 20, 2012

ATTEST:

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

APPROVED:

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. 08-1112**, 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 20th day of June, 2012, by the following vote:

AYES: WINKLER, BRINTON, ORNELAS, STILLMAN

NOES: NONE

ABSENT: WHEETLEY

ABSTENTIONS: NONE

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

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 6/20/12

Exhibit A

SA Adopted: June 20, 2012 (amended items in bold)

OB Approved: _____

Auditor Certified _____

SCO 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 2012	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 #1	US Bank	Due to escrow acct per Sec 4.09 of loan agreement	705,850	705,850					705,850			705,850	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)	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
11)	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
12)	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
13)	2011/12 Escrow Payment #2	US Bank	Due to escrow acct per Sec 4.09 of loan agreement	410,902	410,902						410,902	410,902	Redevelopment Property Tax Trust Fund	
14)													0	
15)													0	
16)													0	
17)													0	
Totals - This Page				25,268,377	2,873,920	0	353,541	51,643	50,148	755,368	1,060,939	2,271,639		
Grand total - All Pages				25,268,377	2,873,920	0	353,541	51,643	50,148	755,368	1,060,939	2,271,639		

Escrow payment adjusted to reflect calculation based on property tax actually collected