

RESOLUTION NO. 02-1112

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.*

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 to 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, and Department of Finance no later than April 15, 2012; 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: February 15, 2012

ATTEST:

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

APPROVED:

Chair of the 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. 02-1112**, 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 15th day of February, 2012, by the following vote:

AYES: WINKLER, BRINTON, ORNELAS, STILLMAN, WHEETLEY

NOES: NONE

ABSENT: NONE

ABSTENTIONS: NONE

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

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

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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	Bonds issued for non-housing projects	2,920,000	325,500		82,950					82,950
2) 2003 Tax Allocation bonds	US Bank	Bonds issued for non-housing projects	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	per Sec 4.09 of loan agreement & H&SC Sec. 34177(b)	1,056,351	1,056,351					1,056,351		1,056,351
5) Homebuyer Loans	various	Low income homebuyer assistance	18,000	18,000				6,000		6,000	12,000
6)											0
7) Administrative expenses	City of Arcata	Payroll, Benefits, Legal Services	444,100	444,100	34,358	34,359	33,858	33,858	33,858	33,859	204,150
8)											0
9) City of Arcata space rental	City of Arcata	Building Rental for Successor Agency Functions	36,000	36,000	3,000	3,000	3,000	3,000	3,000	3,000	18,000
10)											0
11) Tax Consulting Services	HdL Coren and Cone	Property tax consulting	9,600	9,600	2,400				2,400		4,800
12) Audit Services	JJACPA, Inc	2011/12 audit	7,500	7,500							0
13)											0
14)											0
15)											0
16)											0
17) 20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	Twin Parks - LACO Contract	100,000	40,000			10,000	10,000	10,000	10,000	40,000
18) 20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	ABC Transitional Housing	500,000	0							0
19) 20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	Campbell Creek Apts Inclusionary Zoning	140,000	140,000						140,000	140,000
20)											0
21)											0
22)											0
23)											0
24)											0
25)											0
26)											0
27)											0
28)											0
29)											0
30)											0
Totals - This Page			14,259,551	2,653,150	39,758	338,302	50,858	55,258	1,103,209	192,859	1,780,244
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			14,259,551	2,653,150	39,758	338,302	50,858	55,258	1,103,209	192,859	1,780,244

* It is unclear whether the 20% Low-Mod Housing Set-aside will be subject to the Oversight Board's review and should, therefore, be listed on the EOPS and ROPS. The unencumbered obligations are listed here in the event their documentation is required to obligate future tax increment to the 20% set-aside fund. The annual 20% set-aside tax increment is estimated at \$480,000 based on the Agency Implementation Plan.

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		
1)	1994 Tax Allocation Bonds	US Bank	Bonds issued for non-housing projects	2,920,000	325,500		82,900					82,900	Redevelopment Property Tax Trust Fund
2)	2003 Tax Allocation bonds	US Bank	Bonds issued for non-housing projects	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)	Homebuyer Loans	various	Low income homebuyer assistance	18,000	18,000			6,000		6,000		12,000	Housing Set Aside
6)	Administrative expenses	City of Arcata	Payroll, Benefits, Legal Services	444,100	444,100	34,358	34,359	33,858	33,858	33,858	33,859	204,150	Administrative Cost
7)	City of Arcata space rental	City of Arcata	Building Rental for Successor Agency Functions	36,000	36,000	3,000	3,000	3,000	3,000	3,000	3,000	18,000	Administrative Cost
8)	Tax Consulting Services	HdL Coren and Cone	Property tax consulting	9,600	9,600	2,400			2,400			4,800	Redevelopment Property Tax Trust Fund
9)	Audit Services	JJACPA, Inc	2011/12 audit	7,500	7,500							0	Administrative Cost
10)												0	Administrative Cost
11)	20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	Twin Parks - LACO Contract	100,000	40,000			10,000	10,000	10,000	10,000	40,000	Housing Set-Aside
12)	20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	ABC Transitional Housing	500,000	0							0	Housing Set-Aside
13)	20% Set-aside - Low/Mod Housing Fund *	Arcata Housing Authority	Campbell Creek Apts Inclusionary Zoning	140,000	140,000						140,000	140,000	Housing Set-Aside
14)												0	
15)												0	
16)												0	
17)												0	
	Totals - This Page			14,259,551	2,653,150	39,758	338,252	50,858	55,258	1,103,209	192,859	1,780,194	
	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	
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