

SUCCESSOR AGENCY ACTIVITY DESCRIPTION

DESCRIPTION:

The Arcata Community Development Agency was dissolved by AB1X 26 effective February 1, 2012. The City elected to act as the Successor Agency in order to wind down the affairs of the former Agency. This Activity provides for the administration necessary for the ongoing debt service on outstanding bonds and other tasks associated with the dissolution of the Agency (Funds 880 and 881).

PROGRAM CHANGES:

N/A

ACCOMPLISHMENTS:

N/A

GOALS:

N/A

BUDGET OVERVIEW

APPROPRIATIONS	Actual 2014-15	Actual 2015-16	Estimated 2016-17	Budget 2017-18
Personnel	182,906	127,811	65,907	-0-
Materials and Services	68,921	77,742	9,440	13,219
Debt Service/Lease Payments	1,100,065	1,232,843	564,474	566,270
Capital Outlay	-0-	-0-	-0-	-0-
Other Programs	<u>37,972</u>	<u>40,828</u>	<u>-0-</u>	<u>-0-</u>
Gross Budget	1,389,864	1,479,224	639,821	579,489
Charges to Other Departments	-0-	-0-	-0-	-0-
Net Budget	<u>1,389,864</u>	<u>1,479,224</u>	<u>639,821</u>	<u>579,489</u>

FUNDING SOURCES (see descriptions in Revenue Section)

OPERATING:				
Successor Agency Fund (880)	251,827	205,553	75,347	13,219
DEBT SERVICE:				
Successor Agency Fund (881)	1,100,065	1,232,843	564,474	566,270
PROJECTS/CAPITAL OUTLAY:				
Housing Authority Fund (884)	<u>37,972</u>	<u>40,828</u>	<u>-0-</u>	<u>-0-</u>
	<u>1,389,864</u>	<u>1,479,224</u>	<u>639,821</u>	<u>579,489</u>

MATERIALS AND SERVICES

Account Number	DESCRIPTION	2017/18		
		Department Proposed	Manager Proposed	Council Approved
PROFESSIONAL AND SPECIALIZED SERVICES				
880-30-12-51775	Audit Services	5,500	5,500	5,500
880-31-12-51775	Arbitrage Rebate Services	4,500	4,500	4,500
880-30-12-51900	Taxes & Other Fees	1,200	1,200	1,200
880-30-12-55800	IT SERVICES & MAINTENANCE	2,019	2,019	2,019
TOTALS		\$13,219	\$13,219	\$13,219

DEBT SERVICE / LEASE PAYMENTS

Account Number	DESCRIPTION	2017/18		
		Department Proposed	Manager Proposed	Council Approved
	RETIREMENT OF PRINCIPAL			
881-30-12-56110	2015 Bonds	374,471	374,471	374,471
	INTEREST EXPENSE			
881-30-12-56210	2015 Bonds	190,599	190,599	190,599
	FISCAL AGENT FEES:			
881-30-12-56310	2015 Bonds	1,200	1,200	1,200
TOTALS		\$566,270	\$566,270	\$566,270

	2015 Bonds
Principal outstanding at June 30, 2017	5,782,362
Principal to be paid 2017/18	374,471
Principal outstanding June 30, 2018	5,407,891
	through 2031
Remaining interest payments	1,428,279