

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 2015-16	Actual 2016-17	Estimated 2017-18	Budget 2018-19
Personnel	127,811	48,629	-0-	-0-
Materials and Services	77,742	4,302	13,219	9,200
Debt Service/Lease Payments	1,232,843	565,637	566,270	566,271
Capital Outlay	-0-	-0-	-0-	-0-
Other Programs	40,828	-0-	-0-	-0-
	Gross Budget	1,479,224	618,568	579,489
	Charges to Other Departments	-0-	-0-	-0-
	Net Budget	1,479,224	618,568	579,489
				575,471

FUNDING SOURCES (see descriptions in Revenue Section)

OPERATING:				
Successor Agency Fund (880)	205,553	52,931	13,219	9,200
DEBT SERVICE:				
Successor Agency Fund (881)	1,232,843	565,637	566,270	566,271
PROJECTS/CAPITAL OUTLAY:				
Housing Authority Fund (884)	40,828	-0-	-0-	-0-
	1,479,224	618,568	579,489	575,471

MATERIALS AND SERVICES

Account Number	DESCRIPTION	2018/19		
		Department Proposed	Manager Proposed	Council Approved
PROFESSIONAL AND SPECIALIZED SERVICES				
880-30-12-51771	Legal Services	2,500	2,500	2,500
880-30-12-51775	Audit Services	5,500	5,500	5,500
880-30-12-51777	Arbitrage Rebate Services	-0-	-0-	-0-
880-30-12-51900	Taxes & Other Fees	1,200	1,200	1,200
TOTALS		\$9,200	\$9,200	\$9,200

DEBT SERVICE / LEASE PAYMENTS

Account Number	DESCRIPTION	2018/19		
		Department Proposed	Manager Proposed	Council Approved
	RETIREMENT OF PRINCIPAL			
881-30-12-56110	2015 Bonds	380,744	380,744	380,744
	INTEREST EXPENSE			
881-30-12-56210	2015 Bonds	184,327	184,327	184,327
	FISCAL AGENT FEES:			
881-30-12-56310	2015 Bonds	1,200	1,200	1,200
TOTALS		\$566,271	\$566,271	\$566,271

	2015 Bonds
Principal outstanding at June 30, 2018	5,407,891
Principal to be paid 2018/19	380,744
Principal outstanding June 30, 2019	5,027,147
	through 2031
Remaining interest payments	1,250,330