

**OVERSIGHT BOARD
RESOLUTION NO. OB 002-2012**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER CLOVERDALE COMMUNITY DEVELOPMENT AGENCY ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS OF JANUARY 1 – JUNE 30, 2012 AND JULY 1 – DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE § 34177

WHEREAS, on August 24, 2011, by Resolution No. CD 012-2011, the Cloverdale Community Development Agency (Agency) adopted an Enforceable Obligation Payment Schedule (EOPS) in accordance with Health and Safety Code § 34169; and

WHEREAS, on December 29, 2011, the California Supreme Court issued its final decision in the litigation of *California Redevelopment Association v. Matosantos*, upholding Assembly Bill x1 26 (ABx1 26) and invalidating Assembly Bill x1 27 (the legislation that would have permitted redevelopment agencies to continue operation if their sponsoring jurisdiction agreed to make certain payments for the benefit of schools and special districts). As a result, all California redevelopment agencies were dissolved, effective February 1, 2012; and

WHEREAS, pursuant to Health and Safety Code § 34173(d), the City of Cloverdale (Successor Agency) elected to become the Successor Agency to the Cloverdale Community Development Agency by Resolution No. 003-2012 on January 11, 2012; and

WHEREAS, on January 25, 2012, by Resolution No. CD 003-2012, the Agency adopted an amended EOPS, adding the period of January 1 – June 30, 2012; and

WHEREAS, Health and Safety Code § 34177(1)(2) (C) requires the Successor Agency to submit the initial ROPS that has been certified by the County's external auditor (Certified ROPS) to the Successor Agency's oversight board for its approval, and upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (Approved ROPS) to the Sonoma County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency's website; and

WHEREAS, a draft initial Recognized Obligation Payment Schedule (ROPS), listing the minimum amounts that must be paid by the successor agency to fulfill enforceable obligations during the period from January 1, 2012 to June 30, 2012, and identifying the source of payment for each recognized obligation, was prepared as of March 1, 2012 per Health and Safety Code § 34177, as modified by the Supreme Court decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*; and

WHEREAS, a draft ROPS listing payments for enforceable obligations for the period July 1 through December 31, 2012 was prepared pursuant to ABx1 26; and

WHEREAS, although adoption of a draft ROPS by the Council (acting as the Successor Agency) is not specifically required by law, recent correspondence with Sonoma County and the California Department of Finance indicates that they will be considering this a requirement; and

WHEREAS, although the Sonoma County Auditor-Controller has not yet certified the draft ROPS for either time period referenced herein, the Agency was requested by the County Auditor-Controller and the Department of Finance to proceed with approval of and submission of the ROPS to the oversight board to the Successor Agency; and

WHEREAS, on April 11, 2012, the City acting as Successor Agency adopted the draft ROPS for the periods January 1 through June 30, 2012, and July 1 through December 31, 2012; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency to the former Cloverdale Community Development Agency hereby finds and determines:

1. The Recitals set forth above are true and correct, and are incorporated herein by reference.
2. Adopts the Recognizable Obligation Payment Schedules attached hereto, as required by Health and Safety Code § 34177.
3. Authorizes the City Manager or designee, on behalf of the Successor Agency, to take all actions necessary to implement this Resolution, including without limitation, submitting the approved ROPS to the Sonoma County Auditor-Controller for certification by an external auditor, either the county auditor-controller or its designee; submitting the approved ROPS to the California State Controller and the State of California Department of Finance; and posting the approved ROPS on the successor agency's website.
4. Declares that if any provision, sentence, clause, section or part of this Resolution is found to be unconstitutional, illegal or invalid, such finding shall affect only such provision, sentence, clause, section or part, and shall not affect or impair any of the remaining parts.

It is hereby certified that the foregoing Resolution No. OB 002-2012 was duly introduced and adopted by the Oversight Board to the Successor Agency to the former Cloverdale Community Development Agency at its meeting held on the 24th day of April, 2012, by the following vote:

AYES in favor:

NOES:

ABSENT:

ABSTAIN:

APPROVED:



Carol Giovanatto, Chair

ATTESTED:



Roberto J. Bartoli, Jr., Acting Secretary

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34168 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Source of Funds	Payments by month						Total	
						Jan	Feb	Mar	Apr	May	June		
1) CIEDB	Wells Fargo	Infrastructure Loan/Clov Blvd. & S	3,919,985.00	188,995.00	Tax Increment	47,281.00						141,714.00	\$ 188,995.00
2) 2008 Tax Allocation Bond (Non-Housing Portion)	Bank of New York Mellon	Non-Housing Projects	27,825,810.00	992,797.00	Tax Increment	362,596.00						620,211.00	\$ 992,797.00
3) 2008 Tax Allocation Bond (Housing Portion)	Bank of New York Mellon	Housing Projects	9,275,270.00	327,600.00	Tax Increment	120,863.00						206,737.00	\$ 327,600.00
4) 2007 Tax Allocation Bond	Bank of New York Mellon	Non-Housing Projects	14,506,750.00	338,526.00	Tax Increment	186,263.00						186,263.00	\$ 338,526.00
5) Employee Costs	Employees	Payroll and Benefits for Employees	520,020.00	18,000.00	Tax Increment	43,351.00						43,351.00	\$ 18,000.00
6) Agency Insurance Costs	REMI	Agency insurance costs	18,000.00	11,000.00	Tax Increment	9,250.00						9,250.00	\$ 11,000.00
7) Legal Services Contract	Meyers, Neve, Riback, Silver & Wilson	Legal Svs for the Agency Non Hsg	111,000.00	52,281.00	Tax Increment	1,333.00						1,333.00	\$ 52,281.00
8) Auditing Services Contract	VTD	Auditing Svs for Non Hsg & Hsg	16,000.00	21,000.00	Tax Increment	1,750.00						1,750.00	\$ 21,000.00
9) Engineering Contract	Coastland Engineering	IT Svs for the Agency	21,000.00	3,600.00	Tax Increment	3,600.00						3,600.00	\$ 3,600.00
10) Computer Maintenance Contract	KHL Consulting	IT Svs for the Agency	21,000.00	3,600.00	Tax Increment	3,600.00						3,600.00	\$ 3,600.00
11) Continuing Disclosure Preparation Consulting Agreement	Urban Futures	Fees for Continuing Disclosure Re	101,865.00	8,310.00	Tax Increment	8,310.00						8,310.00	\$ 8,310.00
12) Contract for Bond Administration	Wells Fargo	Contract for bond administration	83,700.00	3,150.00	Tax Increment	3,150.00						3,150.00	\$ 3,150.00
13) Contract for Bond Administration (Housing Portion)	Bank of New York Mellon	Contract for bond administration	11,700.00	450.00	Tax Increment	450.00						450.00	\$ 450.00
14) Contract for Bond Administration (Non-Housing Portion)	Bank of New York Mellon	Contract for bond administration	163,155.00	6,330.00	Tax Increment	13,596.00						13,596.00	\$ 6,330.00
15) Operational Expenses	Various for Non-Housing Costs	Utilities, Noticing, Postage Office S	6,330.00	528.00	Tax Increment	528.00						528.00	\$ 528.00
16) Operational Expenses	Various for Housing related Costs	Utilities, Noticing, Postage Office S	43,676.20	43,676.20	Tax Increment	43,676.20						43,676.20	\$ 43,676.20
17) County Tax Collection Fee	Sonoma County	SB2557	51,717.00	44,255.00	Tax Increment	3,688.00						3,688.00	\$ 44,255.00
18) CPA	Robert and Mai Cook	Drainage Correction	51,717.00	528.00	Tax Increment	528.00						528.00	\$ 528.00
19) Budgetary Expenses	Various for Non-Housing Costs	Training, Membership Dues, Equip	44,255.00	6,330.00	Tax Increment	528.00						528.00	\$ 6,330.00
20) Budgetary Expenses	Various for Housing related Costs	Training, Membership Dues, Equip	6,330.00	528.00	Tax Increment	528.00						528.00	\$ 528.00
21) Police Station	Various for Project Costs	Police Station Construction costs	5,740,645.40	0.00	Bond Proceeds								\$ -
22)													\$ -
23)													\$ -
24)													\$ -
25)													\$ -
26)													\$ -
27)													\$ -
28)													\$ -
29)													\$ -
30)													\$ -
Totals - This Page			\$ 62,523,125.60	\$ 2,807,402.20	\$ -	\$ 774,017.00	\$ 74,024.00	\$ 74,024.00	\$ 121,300.20	\$ 74,024.00	\$ 1,327,867.00	\$ 1,327,867.00	\$ 2,445,256.20
Totals - Page 2													\$ -
Totals - Page 3													\$ -
Totals - Page 4													\$ -
Totals - Other Obligations			\$ 26,091,214.00	\$ 774,889.00	\$ -	\$ -	\$ -	\$ -	\$ 387,446.00	\$ -	\$ -	\$ -	\$ 387,446.00
Grand total - All Pages			\$ 88,614,339.60	\$ 3,682,291.20	\$ -	\$ 774,017.00	\$ 74,024.00	\$ 74,024.00	\$ 508,746.20	\$ 74,024.00	\$ 1,327,867.00	\$ 1,327,867.00	\$ 2,832,702.20

OTHER 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	Source of Funds	Payments by month						Total			
						July 2012	August 2012	September 2012	October 2012	November 2012	December 2012				
1) Section 33676 Payments	County General	Pymts per CRL 33676	1,504,349.00	44,678.00								22,785.78			
2) Section 33676 Payments	Cloverdale Unified	Pymts per CRL 33676	222,531.00	6,808.00								3,371.10			
3) Section 33676 Payments	Son Cnty Jr College	Pymts per CRL 33676	293,510.00	8,720.00								4,447.20			
4) Section 33676 Payments	Clav Unif - Unif Failure	Pymts per CRL 33676	695,506.00	20,656.00								20,656.02			
5) Pass Through Agreements	County	Pymts per CRL 33401	20,826,499.00	618,531.00								315,451.32			
6) Pass Through Agreements	County-Library	Pymts per CRL 33401	2,548,719.00	75,695.00								38,604.96			
7)															
8)															
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Totals - Other Obligations						\$	\$	\$	\$	\$	\$	\$	\$		
						\$	26,091,214.00	\$	774,888.00	\$	-	\$	405,316.38	\$	405,316.38