

**CITY OF CLOVERDALE
COMMUNITY DEVELOPMENT AGENCY
RESOLUTION NO. CD 003-2012**

A RESOLUTION OF THE CLOVERDALE COMMUNITY DEVELOPMENT AGENCY ADOPTING AN AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34169

WHEREAS, the Community Development Agency of the City of Cloverdale ("Agency") is a redevelopment agency formed, existing and exercising its powers pursuant to California Community Redevelopment Law, Health and Safety Code Section 33000 et seq. ("CRL");

WHEREAS, pursuant to subdivision (g) of Section 34169 of the CRL, added to the CRL pursuant to Assembly Bill x1 26 ("ABx1 26"), on August 24, 2011, the Board of Directors of the Agency adopted an Enforceable Obligation Payment Schedule ("EOPS") listing "enforceable obligations" within the meaning of subdivision (d) of Section 34167;

WHEREAS, the Resolution adopting the EOPS reserved the right to amend the EOPS;

WHEREAS, following adoption of the EOPS, the Agency posted the EOPS on the City of Cloverdale website and provided notification of adoption to the Department of Finance, the State Controller's Office, and the Sonoma County Auditor-Controller, in compliance with the CRL:

WHEREAS, Section 34169 of the CRL provides that an EOPS can be amended at any public meeting of the Agency;

WHEREAS, on December 29, 2011, the California Supreme Court upheld ABx1 26 and issued a decision requiring dissolution of all redevelopment agencies as of February 1, 2012;

WHEREAS, ABx1 26 requires each redevelopment agency to adopt an EOPS by February 1, 2012 for the period January 1 through June 30, 2012 that lists all of the obligations considered to be "enforceable obligations" for such period;

WHEREAS, Agency staff has reviewed the previously adopted EOPS and updated the payment schedule to provide a more complete list of Agency enforceable obligations requiring payment through June 30, 2012;

WHEREAS, an Amended EOPS, a copy of which is attached, has been presented to the Agency, the Agency is familiar with the contents thereof, and the Executive Director has recommended approval of said Amended EOPS subject to the contingencies and reservation of rights set forth in this Resolution;

WHEREAS, the Agency reserves the right to further amend the EOPS;

WHEREAS, in adopting the Amended EOPS, the Agency does not intend to waive, nor shall the Agency be deemed to have waived any rights the Agency or its successor may have pursuant to or in connection with any obligation listed on the Amended EOPS, including without limitation, the right to modify, amend, terminate or challenge any obligation listed on the Amended EOPS.

NOW, THEREFORE, BE IT RESOLVED by the Community Development Agency of the City of Cloverdale that it hereby:

1. Finds that the Recitals set forth above are true and correct, and are incorporated herein by reference.
2. Adopts the Amended Enforceable Obligation Payment Schedule attached hereto, subject to all reservations of rights and contingencies set forth above.

3. Authorizes the Agency Executive Director or designee to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution and the Amended Enforceable Obligation Payment Schedule on the City of Cloverdale website, and the provision of notice of adoption of this Resolution and such Amended Schedule to the County Auditor-Controller, the State Controller and the State Department of Finance.

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. CD 003-2012 was duly introduced and adopted by the Cloverdale Community Development Agency at a regular meeting held on the 25th day of January, 2012 by the following vote:

AYES in favor of: Councilmembers Maacks, Russell and Wolter, Vice Mayor Palla, Mayor Cox

NOES: None

ABSENT: None

ABSTAIN: None

APPROVED:



Robert M. Cox, Chair

ATTESTED:



Briana Herpst, Agency Secretary

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	Payments by month						Total	
					Jan	Feb	Mar	Apr	May	June		
1) CIEDB	Wells Fargo	Infrastructure Loan/Clov Bld	3,919,988.00	187,384.00	47,281.00						141,714.00	\$ 188,995.00
2) 2006 Tax Allocation Bond (Non-Housing Portion)	Bank of New York Mellon	Non-Housing Projects	27,825,910.00	950,172.00	362,588.00						620,211.00	\$ 982,797.00
3) 2006 Tax Allocation Bond (Housing Portion)	Bank of New York Mellon	Housing Projects	9,275,270.00	316,724.00	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	338,525.00	169,263.00						169,263.00	\$ 338,526.00
5) Employee Costs	Employees	Payroll and Benefits for Empl	520,020.00	520,220.00	43,351.00						43,351.00	\$ 43,351.00
6) Agency Insurance Costs	REMI	Agency insurance costs	18,000.00	18,000.00								\$ 18,000.00
7) Legal Services Contract	Meyers, Nave, Riback, Silver & Wilson	Legal Svs for the Agency M	111,000.00	111,000.00	9,250.00						9,250.00	\$ 9,250.00
8) Auditing Services Contract	VTD	Auditing Svs for Non Hsg &	52,291.00	52,291.00								\$ 52,291.00
9) Engineering Contract	Coastland Engineering	Consulting Svcs	16,000.00	16,000.00	1,333.00						1,333.00	\$ 1,333.00
10) Computer Maintenance Contract	KHL Consulting	IT Svcs for the Agency	21,000.00	21,000.00	1,750.00						1,750.00	\$ 1,750.00
11) Continuing Disclosure Preparation Consulting Agreement	Urban Futures	Fees for Continuing Disclos	3,600.00	3,600.00								\$ 3,600.00
12) Contract for Bond Administration	Wells Fargo	Contract for bond administr	101,886.00	8,310.00								\$ 8,310.00
13) Contract for Bond Administration (Housing Portion)	Bank of New York Mellon	Contract for bond administr	83,700.00	3,150.00								\$ 3,150.00
14) Contract for Bond Administration (Non-Housing Portion)	Bank of New York Mellon	Contract for bond administr	11,700.00	450.00								\$ 450.00
15) Operational Expenses	Various for Non-Housing Costs	Utilities, Noticing, Postage C	163,155.00	163,155.00	13,586.00						13,586.00	\$ 13,586.00
16) Operational Expenses	Various for Housing related Costs	Utilities, Noticing, Postage C	6,330.00	6,330.00	528.00						528.00	\$ 528.00
17) County Tax Collection Fee	Sonoma County	SR2557	43,676.20	43,676.20								\$ 43,676.20
18) OPA	Robert and Mar Cook	Drange Connection	51,717.00	51,717.00								\$ 51,717.00
19) Budgetary Expenses	Various for Non-Housing Costs	Training, Membership Dues	44,255.00	44,255.00								\$ 44,255.00
20) Budgetary Expenses	Various for Housing related Costs	Training, Membership Dues	6,330.00	6,330.00								\$ 6,330.00
21) Police Station	Various	Police Station Construction	5,797,980.00									\$ 5,797,980.00
22) Cloverdale Greenway	Various	Citrus Fair Drive Linear Park	1,078,800.00									\$ 1,078,800.00
23) Cloverdale Blvd Sidewalk Infill Proj	Various	Crp Gutter and Sidewalk Inf	1,154,950.00									\$ 1,154,950.00
24) Storm Drain Project	Various	Second St. Storm Drain Proj	1,013,190.00									\$ 1,013,190.00
25) Cherry Creek Site	Various	LMI Housing Proj	300,000.00									\$ 300,000.00
26) Thyme Square Site	Various	LMI Housing Proj	2,200,000.00									\$ 2,200,000.00
27) LMI Housing Program	Various	LMI Housing Program	460,000.00									\$ 460,000.00
28)												\$ -
29)												\$ -
30)												\$ -
Totals - This Page			\$ 68,787,400.20	\$ 2,862,289.20	\$ 769,801.00	\$ 69,808.00	\$ 69,808.00	\$ 308,408.00	\$ 69,808.00	\$ 1,242,143.00	\$ 2,529,776.00	\$ 2,529,776.00
Totals - Page 2												\$ -
Totals - Page 3												\$ -
Totals - Page 4												\$ -
Totals - Other Obligations			\$ 26,091,214.00	\$ 774,869.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total - All Pages			\$ 94,878,614.20	\$ 3,637,178.20	\$ 769,801.00	\$ 69,808.00	\$ 69,808.00	\$ 308,408.00	\$ 69,808.00	\$ 1,242,143.00	\$ 2,529,776.00	\$ 2,529,776.00

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than February 1, 2012. It is valid through 06/30/12. It is the basis for the allocation from Sonoma Auditor Controller Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 2/1/2012. (The ROPS may be amended by the Successor Agency.)

Name of Redevelopment Agency: Cloverdale Redevelopment Agency
 Project Area(s): All

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	Payments by month						Total	
					Jan	Feb	Mar	Apr	May	June		
1) Section 33676 Payments	County General	Pymts per CRL 33676	1,504,349.00	44,978.00				22,339.00				\$ 22,339.00
2) Section 33676 Payments	Cloverdale Unified	Pymts per CRL 33676	222,531.00	6,609.00				3,305.00				\$ 3,305.00
3) Section 33676 Payments	San Cnty Jr College	Pymts per CRL 33676	293,910.00	8,720.00				4,360.00				\$ 4,360.00
4) Section 33676 Payments	Clov Unif - Unif Failure	Pymts per CRL 33676	895,506.00	20,656.00				10,328.00				\$ 10,328.00
5) Pass Through Agreements	County	Pymts per CRL 33401	20,826,489.00	618,531.00				309,266.00				\$ 309,266.00
6) Pass Through Agreements	County-Library	Pymts per CRL 33401	2,548,719.00	75,695.00				37,848.00				\$ 37,848.00
7)												\$ -
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26)												\$ -
27)												\$ -
28)												\$ -
Totals - Other Obligations			\$ 26,091,214.00	\$ 774,885.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387,446.00

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** All payment amounts are estimates.