

RESOLUTION OB2012-0002

APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY OF THE TRACY COMMUNITY DEVELOPMENT AGENCY

WHEREAS, The California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, In January 2012, and pursuant to Health and Safety Code Section 34173, the City Council of the City of Tracy (the "City Council") declared that the City of Tracy, a municipal corporation (the "City"), would act as the successor agency ("Successor Agency") for the dissolved Community Development Agency of the City of Tracy (the "Former CDA") effective February 1, 2012; and

WHEREAS, On February 1, 2012, the Former CDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, The Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, On August 1, 2011, the Former CDA adopted its latest enforceable obligation payment schedule (the "RDA EOPS") as required pursuant to Health and Safety Code Section 34169(g); and

WHEREAS, Health and Safety Code Section 34177(l)(2)(A) requires the Successor Agency to prepare a draft recognized obligation payment schedule (the "ROPS") and make associated notifications and distributions; and

WHEREAS, The ROPS and Successor Agency Administrative Budget must be approved by the Oversight Board pursuant to Health and Safety Code Sections 34177(l)(2)(B) and 34177(j), respectively;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency of the Tracy Community Development Agency does hereby approve the attached Required Obligations Payment Schedule (ROPS) for the period January 1, 2012 to June 30, 2012, and approves a \$250,000 administrative budget for the Successor Agency (City of Tracy) for administration activities from February 1, 2012 to June 30, 2012.

BE IT FURTHER RESOLVED, That this Resolution shall take effect 3 business days after its adoption.

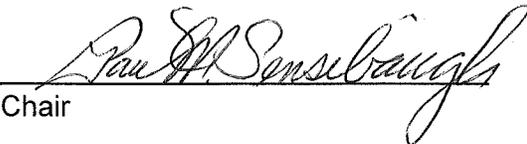
ADOPTED: May 1, 2012:

AYES: BOARD MEMBER: BORWICK, IVES, KHAN, MILLER, SENSIBAUGH,  
THOMAS, YATOOMA

NOES: BOARD MEMBER: NONE

ABSTAIN: BOARD MEMBER: NONE

ABSENT: BOARD MEMBER: NONE

  
Chair

ATTEST:

  
Secretary

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 Per AB 28 - Section 34171.7)

Project Name / Debt Obligation	Contract/Agreement	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)						Total	
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) 2003 Tax Allocation Bonds A	Dec-03	BRY/Melton	Debt principle thru 2034	1.00	30,190,000.00	790,000.00	RPPTF		790,000.00						790,000.00
2) 2003 Tax Allocation Bonds A	Dec-03	BRY/Melton	Debt interest thru 2034	1.00	18,822,175.00	704,722.00	RPPTF		704,722.00						704,722.00
3) 2003 Tax Allocation Bonds B	Dec-03	BRY/Melton	Debt principle thru 2034	1.00	18,525,000.00	405,000.00	RPPTF		405,000.00						405,000.00
4) 2003 Tax Allocation Bonds B	Dec-03	BRY/Melton	Debt interest thru 2034	1.00	15,183,976.00	555,313.00	RPPTF		555,313.00						555,313.00
5) 2003 Tax Allocation Bonds A/B	Dec-03	BRY/Melton	Trustee expenses and fees	1.00	12,000.00	12,000.00	RPPTF	12,000.00							12,000.00
6) 2003 Tax Allocation Bonds A/B	Dec-03	Walden Financial	Disclosure Fee	1.00	1,200.00	1,200.00	RPPTF	1,200.00							1,200.00
7) Property Tax Administration	1993	County of San Joaquin	Prop tax admin fee Rev & Tax code 97.5 (1993)	1.00	195,000.00	195,000.00	RPPTF			195,000.00					195,000.00
8) 2% Direct Allocation	1991	Bamba Elementary	Estimated payments due for FY 11-12 (usually paid)	1.00	20.00	20.00	RPPTF				20.00				20.00
9) 2% Direct Allocation	1991	Tracy Community	In following fiscal years but accrued to current year	1.00	5,500.00	5,500.00	RPPTF					5,500.00			5,500.00
10) 2% Direct Allocation	1991	S. County Middle	Estimated payments due for FY 11-12 (usually paid)	1.00	7,700.00	7,700.00	RPPTF					7,700.00			7,700.00
11) 2% Direct Allocation	1991	Baile-Garcia Irrigation	Estimated payments due for FY 11-12 (usually paid)	1.00	7,000.00	7,000.00	RPPTF					7,000.00			7,000.00
12) 2% Direct Allocation	1991	Nagler-Durke Irrigation	In following fiscal years but accrued to current year	1.00	1,000.00	1,000.00	RPPTF					1,000.00			1,000.00
13) 2% Direct Allocation	1991	Westside Irrigation	Estimated payments due for FY 11-12 (usually paid)	1.00	13,100.00	13,100.00	RPPTF					13,100.00			13,100.00
14) 2% Direct Allocation	1991	City of Tracy	Estimated payments due for FY 11-12 (usually paid)	1.00	220.00	220.00	RPPTF					220.00			220.00
15) Pass Thru Payments	1991	County Sup. Of Schools	In following fiscal years but accrued to current year	1.00	200,000.00	200,000.00	RPPTF					200,000.00			200,000.00
16) Pass Thru Payments	1991	Della Community College	Estimated payments due for FY 11-12 (usually paid)	1.00	24,000.00	24,000.00	RPPTF					24,000.00			24,000.00
17) Pass Thru Payments	1991	Jarderson School District	Estimated payments due for FY 11-12 (usually paid)	1.00	66,000.00	66,000.00	RPPTF					66,000.00			66,000.00
18) Pass Thru Payments	1991	Tracy Unified	In following fiscal years but accrued to current year	1.00	1,030,000.00	2,000.00	RPPTF					2,000.00			2,000.00
19) Pass Thru Payments	1991	Tracy Unified	Estimated payments due for FY 11-12 (usually paid)	1.00	1,030,000.00	1,030,000.00	RPPTF					1,030,000.00			1,030,000.00
20) Pass Thru Payments	1991	San Joaquin County	Estimated payments due for FY 11-12 (usually paid)	1.00	(990,400.00)	(990,400.00)	RPPTF					(990,400.00)			(990,400.00)
21) Pass Thru Payments	1991	Liberty	Estimated payments due for FY 11-12 (usually paid)	1.00	1,285,000.00	1,285,000.00	RPPTF					1,285,000.00			1,285,000.00
22) Pass Thru Payments	1991	Flood Control District	Estimated payments due for FY 11-12 (usually paid)	1.00	97,000.00	97,000.00	RPPTF					97,000.00			97,000.00
23) Loan from Housing Fund	Fiscal Year 11-12	Tracy, Cam. Dev. Ag. Housing	In following fiscal years but accrued to current year	1.00	8,500.00	8,500.00	RPPTF					8,500.00			8,500.00
24) Agency Audit		Mass. Law. Herdheim	audit necessary for bond trustee (incl City admin)	1.00	2,803,520.00	2,803,520.00	RPPTF					2,803,520.00			2,803,520.00
25) Successor Agency Admin	2/1/12 to 6/30/12	City of Tracy	Successor Agency Administrative Expenses	1.00	7,100.00	7,100.00	RPPTF					7,100.00			7,100.00
26)					250,000.00	250,000.00	RPPTF					250,000.00			250,000.00
27)															
28)															
29)															
30)															
31)															
32)															
Totals - This Page (RPPTF Funding)					\$ 88,200,611.00	\$ 7,874,495.00		\$ 13,200.00	\$ 2,455,035.00	\$ 195,000.00	\$ 5,211,260.00	\$ 7,874,495.00			
Totals - Page 2 (Other Funding)					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -			
Totals - Page 3 (Administrative Cost Allowances)					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -			
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -			
Grand Total - All Pages					\$ 88,200,611.00	\$ 7,874,495.00		\$ 13,200.00	\$ 2,455,035.00	\$ 195,000.00	\$ 5,211,260.00	\$ 7,874,495.00			

\* The Preliminary Debt Recognized Obligation Payment Schedule (RCPS) is to be completed by 2/1/12 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency from Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.  
 \*\* All totals due during fiscal year and payment amounts are projected.  
 \*\*\* Funding sources from the successor agency: For fiscal 2011-12 only, references to RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2012.  
 RPPTF - Redevelopment Property Tax Trust Fund  
 Admin - Successor Agency Administrative Allowance  
 Bonds - Bond proceeds  
 Other - reserves, rents, interest earnings, etc