



**REPORT TO COUNCIL,
REDEVELOPMENT AGENCY AND
HOUSING AUTHORITY**

City of Sacramento

915 I Street, Sacramento, CA 95814-2671

www.CityofSacramento.org

Staff Report

January 31, 2012

**Honorable Mayor and Members of the City Council
Chair and Members of the Housing Authority and Redevelopment Agency Boards**

Title: Election by City to Serve as Successor Agency to its Redevelopment Agency; Designating its Housing Authority as the Local Authority to Retain Housing Assets and Functions of Former Redevelopment Agency; Amending Enforceable Obligation Payment Schedule (EOPS); Delegation of Authorities to Administer the Wind Down and Other Related Actions

Location/Council District: Citywide

Recommendation: Approve 1) a **City Council Resolution:** a) affirmatively electing, pursuant to Health and Safety Code Section 34173 to serve as the "Successor Agency" to the former Redevelopment Agency of City of Sacramento, b) designating the Housing Authority of the City of Sacramento as the local authority to retain the housing-assets and housing-functions previously performed by the Redevelopment Agency, c) authorizing the Sacramento Housing and Redevelopment Agency (SHRA) to provide certain transitional administrative and project delivery staffing services for redevelopment project areas currently managed by SHRA except as otherwise indicated in the resolution, d) authorizing the City to continue to provide project delivery staffing for the project areas currently managed by the City, e) approving the amended Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, as set forth in Exhibit A, f) authorizing SHRA to continue to pay enforceable obligations for housing related activities on behalf of the Housing Authority as the Successor Housing Agency, g) approving the administrative allowance and project delivery cost allocations between City and SHRA as reflected in the amended EOPS (Exhibit A) for the cost of administration and project delivery close-out, h) authorizing the Director of Finance to establish the Redevelopment Obligation Retirement Fund and pay the Successor Agency enforceable obligations only from this fund, i) authorizing the City Treasurer to accept the Successor Agency redevelopment non-housing cash and redevelopment non-housing cash equivalents for deposit in the Redevelopment Obligation Retirement Fund and to perform all investment activities associated with the funds including without limitation investment activities associated with the Local Agency Investment Fund, consistent with the City Treasurer's duties under the City Charter, j) affirmatively electing to accept all non-housing assets, k) authorizing the City Manager to prepare the Recognized Obligations Payment Schedule and the Administrative

Budget of the Successor Agency and to take other actions necessary to effectuate the orderly transition and assumption of the management and administration of the Successor Agency within the city management structure.

2) a **Redevelopment Agency Resolution**: a) authorizing SHRA to provide staffing for certain administrative and project delivery services on behalf of the City as Successor Agency through June 30, 2012, b) approving the amended Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, as set forth in Exhibit A, c) authorizing the transfers and assignment of all redevelopment housing assets and agreements to the Housing Authority, as the Successor Housing Agency, d) authorizing the transfer and assignment of all non-housing assets and agreements to the City as the Successor Agency, e) authorizing the Executive Director to take actions necessary to effectuate the orderly transfer of the management and administration of the former Redevelopment Agency from SHRA to the City as Successor Agency, to be assumed within the city management structure by June 30, 2012, and f) authorizing the Executive Director or her designee to amend the SHRA budget, execute documents necessary for the Successor Agency or Successor Housing Agency to pay enforceable obligations and take such further actions as may be necessary and proper to implement the orderly dissolution of the former RDA and to transfer non-housing assets, obligations and project activities to the City as Successor Agency by June 30, 2012.

3) a **Housing Authority Resolution**: a) affirmatively electing, pursuant to Health and Safety Code Section 34173, that it will serve as the "Successor Housing Agency" to the former Redevelopment Agency of City of Sacramento (RDA) and authorizing the Executive Director to take actions necessary to comply with the designation in a manner that is consistent with federal and state law, b) authorizing SHRA to provide staffing for administrative and project delivery services for housing assets and functions previously performed by the Redevelopment Agency, c) authorizing the Executive Director, or her designee, to amend the SHRA budget, execute documents, and take such further actions as may be necessary and proper to accept assignment and transfer of all redevelopment housing assets and agreements and to continue to pay enforceable obligations on behalf of the Successor Housing Agency, d) authorizing the Executive Director, or her designee, to continue to pay enforceable obligations for payroll and housing related activities, and e) approving the amended Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, as set forth in Exhibit A.

Contact: John F. Shirey, City Manager, La Shelle Dozier, SHRA Executive Director, Eileen Teichert, City Attorney, Russell Fehr, City Treasurer

Presenters: La Shelle Dozier, Executive Director and Don Cavier, SHRA Director of Finance

Department: SHRA

Description/Analysis

Issue: On December 29, 2011, the California Supreme Court upheld AB 1X 26, which dissolves over 400 redevelopment agencies in California and struck down AB 1X 27, which allowed redevelopment agencies to remain in existence if they opted in to the "Voluntary Alternative Redevelopment Program" (VARP). Due to the ruling, the Redevelopment Agency will be eliminated as of February 1, 2012. For the City, there are currently nine City Project Areas, and two City/County

Project Areas (Stockton, Franklin) that are affected. This report provides background on the dissolution requirements for the City to become the Successor Agency, implications of the Supreme Court ruling, and recommendations on the how the duties and functions of the dissolution will occur between the City as the Successor Entity and the Redevelopment Agency.

The City, as Successor Agency to the Redevelopment Agency, is responsible for the administrative close-out functions of the Redevelopment Agency and the disposal of all assets and properties at the direction of the Oversight Board (described further in Attachment 3) and the State Department of Finance (DOF). A detailed timeline of dissolution milestones is included as Attachment 2 to this report. The City, as Successor Agency, cannot enter into new contracts or activities and therefore no new programs or projects can be funded by the Successor Agency.

Staff recommends the adoption of resolutions affirmatively electing that the City of Sacramento become the Successor Agency to the Redevelopment Agency of the City of Sacramento pursuant to Health & Safety Code Section 34173; designating the Housing Authority of the City of Sacramento, as the successor housing agency, to retain the housing assets and functions previously performed by the Redevelopment Agency of the City of Sacramento (Redevelopment Agency); authorizing Sacramento Housing and Redevelopment Agency (SHRA) to administer certain dissolution activities on behalf of the Successor Agency through June 30, 2012 and to receive funding for administrative and project delivery/closeout costs per the amended EOPS; and amend the SHRA budget as required to begin the dissolution process. On January 24, 2012, the County Board of Supervisors approved actions authorizing SHRA to support the County's Successor Agency through June 30, 2012.

Policy Considerations: Recommendations in this report have two main policy considerations: 1) authorizing SHRA to provide certain transition and wind down services through June 30, 2012 for the Successor Agency; and 2) the transfer of housing assets and functions to the Housing Authority.

Transfer of Redevelopment Administration and Non-Housing Assets

To provide for a more orderly transition and allow City staff time to establish its Successor Agency and Oversight Committee functions as well as preparing for the receipt of non-housing assets, staff is recommending that SHRA assist the City with the transfer of non-housing assets, obligations and projects of the former redevelopment agency through June 30, 2012. Thereafter, the ongoing administration of redevelopment activities and project delivery of non-housing related projects will be completely assumed within the City's management structure.

Transfer of Housing Functions and Assets

AB 1X 26 provides that the City that authorized the creation of a redevelopment agency may elect by January 31, 2012 to retain the housing assets and functions previously performed by the redevelopment agency or these functions will automatically be transferred to the Public Housing Authority. As such, staff recommends that the City designate the Housing Authority as the successor

housing agency and local authority to retain housing functions including the administration of housing loans and agreements which include low/moderate housing contributions to support the Continuum of Care homeless programs and housing assets of the former Redevelopment Agency. Those properties or parcels purchased with low/moderate income housing funds, purchased for a residential purpose, and/or annually reported to the State Department of Housing and Community Development Housing Inventory Report will be transferred to the Public Housing Authority. The Housing Authority is a constituent member of the JPA and SHRA staff can efficiently and effectively administer all housing functions and activities for the city and county of Sacramento. Because the legislation does not identify the funding mechanisms for administration of housing obligations, staff will return to the Council prior to June 30, 2012 with an administration oversight and funding agreement to support the Housing Authority's on-going housing functions and potential obligations as the successor housing agency as well as an inventory of all housing assets transferred to the Housing Authority.

Environmental Considerations:

California Environmental Quality Act (CEQA): The proposed actions, to adopt resolutions and associated actions to have city and housing authority elect to serve as the Successor Agency and Successor Housing Agency to the former Redevelopment Agency, constitute administrative activities and government fiscal activities which do not involve commitment to any specific project and will not result in any physical impacts on the environment. As such, the proposed actions do not constitute a project under the California Environmental Quality Act (CEQA) per Guidelines Section 15378.

Sustainability Considerations: Not Applicable to this report.

Other: National Environmental Policy Act (NEPA): There is no federal funding or other federal action associated with the proposed actions; therefore, the National Environmental Policy Act (NEPA) does not apply.

Committee/Commission Action: On January 18th, 2012, the Sacramento Housing and Redevelopment Commission was briefed on this item.

Rationale for Recommendation: Adoption of these resolutions will provide for an orderly dissolution and wind down of the former Redevelopment Agency, allow the City and the Housing Authority to complete approved projects that remove blighting influences and improve the quality of life for individuals residing in the redevelopment areas while allowing the City as Successor Agency to assume the management and oversight of the dissolution of the former redevelopment agency within the city management structure.

Financial Considerations: The action has no immediate impact on the City budget; however, the Successor Agency will incur certain administrative costs. AB 1X 26 provides that a Successor Agency is entitled to an Administrative Allowance for the administration of the wind down. The initial Administrative Allowance is expected to be

five percent of the net tax increment allocated to the Successor Agency for the remainder of the 2011-12 fiscal year, approximately \$968,000. The Allowance shall then decline to three percent for all subsequent fiscal years, approximately \$1,200,000 per fiscal year. The Administrative Allowance calculation is subject to interpretation and implementation by the County Auditor-Controller. The Department of Finance has also determined that project delivery costs may be funded outside of the Administrative Allowance calculation.

To ensure the effective transition of responsibilities to the City and the Housing Authority (Successor Housing Agency) from the former redevelopment agency, staff recommends that the City and SHRA share the administrative allowance for the remainder of the 2011-12 fiscal year as allocated in the amended EOPS. However, once SHRA transitions all non-housing functions to the Successor Agency by June 30, 2012, significant reductions to the operating budget and staffing will be necessary. The potential impact to the SHRA 2012 redevelopment operating budget is illustrated below:

SHRA BUDGET IMPACT	2012	2013	2 Year Cummulative Operating Loss
SHRA Redev. TI Operating Budget (Calendar Year)	\$ 2,842,904	\$ -	
Est. Funding Through June 30	\$ 1,421,452	\$ -	
Est. Operating Budget Cuts	\$ (1,421,452)	\$ (1,421,452)	\$ (2,842,904)

In addition to the SHRA's redevelopment operations budget, SHRA currently provides \$1.575 million to support the City's redevelopment activities in the Merged Downtown, Railyards, and River District project areas. Between the Administrative Cap and project delivery functions, this report and the EOPS contemplates continued funding for both City Economic Development and SHRA through June 30, 2012.

However, the long term fiscal impact of merging the assets and liabilities of the former redevelopment agency into the City and the Housing Authority is still uncertain and subject to interpretation. The City as Successor Agency will need to plan, budget and implement the wind down and dissolution of the former redevelopment agency, but will do so under the supervision of the various authorities governing the wind down process including:

- Oversight Board
- County Auditor-Controller
- State Controller
- State Department of Finance

Another area of uncertainty is the requirement of the Housing Authority to assume the housing assets and obligations of the former redevelopment agency without clearly defined financial support to manage assets prior to disposal, continue the regulatory monitoring and perform project delivery requirements through project closeout.

M/WBE Considerations: Not applicable.

Emerging Small Business Development (ESBD): None.

Respectfully Submitted by: _____ Approved via email 1-27-12

LA SHELLE DOZIER
Executive Director

Approved as to Form
Eileen Teichert, City Attorney
Tia Boatman Patterson, Agency Attorney
via email 1-27-12

Respectfully Submitted by: _____ Approved via email 1-27-12

JOHN S. SHIREY
City Manager

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Background

History of SHRA

Since 1973 the Sacramento Housing and Redevelopment Agency has served as the staffing entity for housing and community redevelopment for the city and county of Sacramento. The reorganization and consolidation occurred during major federal cutbacks, a moratorium on housing construction and a proposed change in federal administrative policy related to revenue sharing. The reorganization and consolidation brought the multiple agencies from different jurisdictions under the control of one executive director who was made directly accountable to the city and the county governing boards. A key element to the restructuring was to have the City Council and County Board of Supervisors assume the role as the governing body of the existing agencies. The purpose of the reorganization and consolidation was to achieve close coordination of redevelopment and public housing functions, provide budget savings for operation and overhead, eliminate duplicate staffing efforts, and to seek federal and other funding opportunities.

This arrangement was later formalized in the form of a joint powers agreement (JPA) and created the Sacramento Housing and Redevelopment Agency (SHRA). Members of the JPA are the housing authorities, redevelopment agencies and their respective sponsoring jurisdictions of the city and county of Sacramento. The JPA was executed in 1982 and later amended in 1990. City Council and the County Board of Supervisors continue to serve as the governing body for the housing authorities and the redevelopment agencies. The legal structure of SHRA has been recognized on a statewide and national level as a model for multi-jurisdictional efficient use of housing, redevelopment and community development funds.

In 1997 the City of Sacramento, facing a budget deficit, adopted a city budget that conceptually approved a new downtown economic development/redevelopment department. To implement the new department the City authorized the transfer of redevelopment funds from SHRA and the approved the addition of new city staffing positions. The implementation moved the project delivery staffing for the Merged Downtown and Richards Blvd. project areas to the Downtown Economic Development Department. The purpose of the new department as stated in the staff report was to provide a “one stop shop” to focus on downtown area initiatives and economic development activities. The funding for city staff to perform project delivery staffing for non-housing redevelopment projects is formalized each year through an individual project agreement and has been expanded to include the Railyards and River District redevelopment project areas (splitting the former Richards Blvd. Project Area).

SHRA continues to provide the redevelopment staffing for the administrative oversight and management as well as the project delivery staffing for low and moderate income housing in all project areas.

Employees

The SHRA currently has 253 full-time equivalents of which 91 FTE's are potentially affected by loss of redevelopment funding. There are two bargaining units: the SHRA Employees Association and AFSCME local 146, representing 180 employees. Each bargaining unit has its own Memoranda of Understanding (MOU) with SHRA and each contract MOU expires on December 31, 2012. In addition, the Redevelopment Agency funds four FTE positions for the City Economic Development Department to provide project delivery staffing for the merged downtown, river district and railyards project areas.

Layoffs and reduced work schedules of SHRA employees are highly likely due to the dissolution of redevelopment. Per SHRA's current bargaining units MOUs, management provided on January 19, 2012, a 30-day notice provision to both bargaining units informing them of potential layoffs. Per the Myers-Milias Brown Act, SHRA has begun the process to meet and consult with bargaining units regarding the impact that a layoff or a reduced work schedule would have on employees' wages, hours and working conditions. The bargaining units also have the ability to file a formal grievance and if it is not resolved may go to arbitration.

Successor Agency

The Successor Agency is required to expeditiously close out the affairs of the former Redevelopment Agency, subject to approval of the Oversight Board and the DOF. All assets, properties, contracts, leases, records, buildings, and equipment of the redevelopment agency are transferred to the Successor Agency on February 1, 2012 for administration and close-out activities. This includes all cash or cash equivalents and amounts owed to the Redevelopment Agency as of February 1, 2012.

Specific duties of the Successor Agency include, but are not limited to:

- Establishment of an Oversight Board per the requirements of AB 1X 26.
- Providing administrative support to the Oversight Board including the preparation and submission of budgets every six months.
- Honoring the Enforceable Obligations of the former redevelopment agency and paying for these obligations only from former RDA assets and future TI from RDA project areas.
- Maintaining reserves in the amount required by indentures, trust indentures or similar documents governing the issuance of outstanding redevelopment agency bonds.
- Performing continuing disclosure reporting requirements.
- Remitting unencumbered balances of redevelopment agency funds, including amounts in the Low and Moderate Housing Fund to the County auditor-controller for distribution to the taxing entities.
- Disposing of redevelopment agency assets and properties expeditiously and in a manner aimed at maximizing value as directed by the Oversight Board. Proceeds from asset sales and related funds that are no longer needed to close-out the affairs of the agency, as determined by the Oversight Board,

shall be transferred to the County auditor-controller for distribution as property tax proceeds.

- Collection of debts.
- Servicing former redevelopment agency loans receivable
- Monitoring and enforcing compliance of outstanding regulatory agreements.
- Maintaining and insuring properties owned by the former redevelopment agency until disposition.
- Overseeing the development activities of properties deemed to be enforceable obligations by the Oversight Board and the DOF.

The City will become the Successor Agency of the Redevelopment Agency and close-out activities as of February 1, 2012. Although the Successor Agency will perform the work required to close-out redevelopment activities, actions of the Successor Agency are subject to approval of the Oversight Board, which may or may not approve the recommendations of the Successor Agency. Additionally, the actions of the Oversight Board are subject to review by the DOF. Until February 1, 2012, the Agency remains in place and is required to pay its Enforceable Obligations. It is also required to preserve assets, minimize liabilities and preserve its records.

Successor Housing Agency

The housing assets and functions of the prior redevelopment agency, under AB 26 are transferred by operation of law unless the City affirmatively elects to retain those assets and functions.

The City's election regarding the housing functions must be made before February 1, 2012. City staff is recommending that the City Council affirmatively elect not to assume the Agency's housing assets and functions. As a result of such action, the Agency's housing assets would be transferred to the Housing Authority of the City of Sacramento ("Authority"), and management of those assets and functions would be staffed by SHRA.

The Agency's housing assets would include those properties purchased for a residential purpose and managed by SHRA staff. SHRA staff will bring back a staff report with an inventory of housing assets proposed for transfer to the Authority.

Enforceable Obligations

As of February 1, 2012, Successor Agency activities will be limited to close-out of the former redevelopment agency under the direction of an Oversight Board and the DOF. The Successor Agency to the City Redevelopment Agency will be responsible for the expeditious wind down of approximately \$787 million of obligations outstanding over the remaining life of the former redevelopment project areas. The outstanding obligations are contained within the amended Enforceable Obligations Payment Schedule (EOPS) submitted with this report, and the table below summarizes the types of obligations outstanding:

TYPE OF OBLIGATION	OUTSTANDING OBLIGATION
Debt	\$ 565,089,706
Projects	\$ 105,842,063
Property Tax Rebate Agreements	\$ 72,920,242
Rental Subsidy Agreements	\$ 23,616,107
Other *	\$ 7,069,499
Enviromental Remediation	\$ 7,005,746
Pass Through	\$ 3,377,713
Project Delivery	\$ 1,406,436
AB 26 Administrative Allowance	\$ 968,001
Grand Total	\$ 787,295,513

* The "Other" Category includes the costs for employee retirement benefits, county property tax collection fees, special assessments, fiscal agent fees, treasury investment fees, development deposit liabilities, etc.

The Successor Agency and Successor Housing Agency will also be responsible for the liquidation of approximately \$81.7 million in fixed assets (book value). This value does not represent current market value which staff anticipates is significantly lower. In addition, the Successor Agency and Successor Housing Agency will need to service and monitor approximately \$80.6 million in outstanding long term, low interest and primarily deferred payment loans receivable.

Enforceable Obligations include: payments for outstanding principal and interest on bonds and loans, repayment agreements under Owner Participation Agreements (OPA's) and Disposition and Development Agreements (DDA's), payments required by federal or state government (e.g. grants) or for employee pension obligations, judgments and settlements, legally binding and enforceable agreements or contracts including those for administration or operations, subject to approval of the Oversight Board and the DOF.

Liabilities as Successor Agency

The Successor Agency will have to comply with the terms of all of the outstanding Agency agreements with third parties, and may have to defend any claims of breach of such agreements, particularly with regard to the directives of the Oversight Board. AB 26 extended the statute of limitations period to challenge Agency actions taken after January 1, 2011, from 90 days to two years.

AB 26 provides that the liability of the Successor Agency is limited to the total sum of the property tax increment revenues and the value of the transferred Agency assets it receives as the Successor Agency. However, most of those revenues are encumbered under bond debt and other agreements, and the asset sales proceeds are to be disbursed to taxing entities. Only the unencumbered residual assets, after payment of the Successor Agency's administrative costs, would be available to pay any claims or judgments.



KEY DISSOLUTION MILESTONES

January 13, 2012:

Last day to adopt resolution to opt-out of being Successor Agency

January 31, 2012:

Last day to adopt a resolution to identify a Housing Successor Agency otherwise these functions will be transferred to the Housing Authority by default.

February 1, 2012

- Redevelopment Agency is dissolved and all Redevelopment assets and existing Housing Fund balance, transferred to Successor Agency by operation of law.
- Redevelopment Agency delivers Enforceable Obligation Payment Schedule to Successor Agency.
- Agency housing assets transferred by operation of law to Successor Housing Agency.

On and after February 1, 2012:

Successor Agency permitted to make payments only as listed on Enforceable Obligation Payment Schedule.

March 1, 2012:

Successor Agency prepares initial draft of Recognized Obligation Payment Schedule for the Enforceable Obligations of the former RDA, subject to review and certification by external auditor as to accuracy and approval by Oversight Board.

April 1, 2012 and May 1, 2012, and each December 1 and May 1 thereafter:

Successor Agency reports to the County Auditor-Controller if the total amount available to the Successor Agency is insufficient to fund the specified payments in the next six-month fiscal period. County Auditor-Controller notifies State Controller and DOF no later than 10 days from the date of that notification from the Successor Agency.

April 15, 2012:

Recognized Obligation Payment Schedule due to State Controller and DOF for the period of January 1, 2012 to June 30, 2012.

May 1, 2012:

Oversight Board members appointed. Oversight board elects and reports name of chairperson and other members to DOF.

May 15, 2012:

Governor appoints persons to unfilled positions on Oversight Board (or any member position that remains vacant for more than 60 days).

May 16, 2012:

County Auditor-Controller transfers property tax revenues to Successor Agency to pay for obligations listed in the ROPS. Payments made bi-annually with the next payment to be made on June 1, 2012, and each January 16 and June 1 thereafter.

July 1, 2012:

County Auditor-Controller completes audit of each dissolved RDA.

July 15, 2012:

County Auditor-Controller audit due to State Controller's Office.

July 1, 2016:

Consolidation of all Oversight Boards into one county-wide Oversight board in each county.

An Oversight Board supervises the activities of the Successor Agency. The Oversight Board has a fiduciary responsibility to holders of Enforceable Obligations and the taxing entities that benefit from distributions of property tax and other revenues as described below.

By May 1, 2012, an oversight board must be established that consists of 7 members appointed by:

- County Board of Supervisors, including one member of the public (two members);
- Mayor (one member);
- County Superintendent of Education (one member);
- Chancellor of California Community Colleges (one member);
- Largest special district taxing entity (one member); and
- Mayor—a member representing the employees of the former redevelopment agency organization from the recognized employee organization representing the largest number of former RDA employees employed by the Successor Agency at that time (one member).

The Oversight Board directs the Successor Agency on whether contracts, agreements or other arrangements between the former Redevelopment Agency and private parties should be terminated or renegotiated to reduce the Successor Agency's liabilities and to increase net revenues to the taxing entities. The actions of the Oversight Board of each Successor Agency will in turn be overseen by the Director of the Department of Finance and may be subject to disapproval or modification.

Oversight Board actions will not be effective for three business days pending a request for review by the Department of Finance. If the department requests a review of a given Oversight Board action, the department shall have ten days from the date of its request to approve the Oversight Board action or return it to the Oversight Board for reconsideration. The Oversight Board has specified obligations with respect to maintaining a website and providing specified notification to various state officials.

The powers of the Oversight Board include, but are not limited to:

- Approving new repayment terms for outstanding loans.
- Issuance of refunding bonds in order to provide for savings or to finance debt service.
- Establishing reserves as required by indentures, trust indentures or similar documents governing the issuance of outstanding redevelopment agency bonds.
- Merging of project areas.
- Continuing the acceptance of grants if they require a match of more than five percent.
- Approving the retention of certain projects as development projects by the Successor Agency.
- Approving the ROPS. The ROPS will need to be submitted to the State Controller and Department of Finance by April 15, 2012, which is prior to the May 1, 2012,

date for Oversight Board formation. The statute is silent if the approval time will be three (3) business days.

- Approving requests by the City to hold portions of the moneys of the Low and Moderate Income Housing Funds in reserve in order to provide cash to fund recognized obligations.
- Approving disposal of all assets and properties of the former Redevelopment Agency not deemed part of approved development projects. In the alternative, the Oversight Board may direct the Successor Agency to transfer ownership of assets used for a governmental purpose, such as roads, schools, parks and fire stations, to the appropriate public jurisdiction for compensation as determined by the agreement relating to the construction or use of the asset.
- Ceasing and terminating all existing agreements that do not qualify as Enforceable Obligations.
- Transferring housing responsibilities and all rights, powers, duties and obligations along with any amounts on deposit in the Low and Moderate Income Housing Fund to appropriate entity.
- Terminating any agreement between the agency and any public entity located in Sacramento County that obligates the agency to provide funding for debt service obligations of the public entity or for construction or operation of facilities of the public entity if that would be in the best interests of the property tax recipients.
- Re-negotiating or terminating redevelopment agency contracts with third parties to reduce liabilities or increase net revenues. This may include payments or remediation as necessary.

If positions on the Oversight Board are not filled by May 15, 2012, then the Governor will make the appointment. Of note and consideration is that in 2016 all oversight boards within the same county must consolidate into one oversight board.



RESOLUTION NO. 2012 -

Adopted by the Sacramento City Council

ELECTING TO SERVE AS SUCCESSOR AGENCY TO ITS REDEVELOPMENT AGENCY; DESIGNATING ITS HOUSING AUTHORITY AS THE LOCAL AUTHORITY TO ACCEPT HOUSING-ASSETS AND RETAIN THE HOUSING FUNCTIONS OF FORMER REDEVELOPMENT AGENCY; AMENDING ENFORCEABLE OBLIGATION PAYMENT SCHEDULE (EOPS); AND ADDRESSING ADMINISTRATION OF SUCCESSOR AGENCY DUTIES

BACKGROUND

- A. In 2011 the California Legislature enacted AB 1X 26, which law, coupled with a subsequent decision of the State Supreme Court, resulted in the dissolution of redevelopment agencies as of February 1, 2012, and the transfer of all assets, properties, contracts and leases of the former redevelopment agencies to successor agencies; and
- B. The City of Sacramento previously established the Redevelopment Agency of the City of Sacramento, a body corporate and politic ("Redevelopment Agency") in order to carry out plans for the improvement, rehabilitation, and redevelopment of blighted areas within the City; and
- C. This City Council declares that the City is the Successor Agency and all of the Redevelopment Agency's non-housing assets, properties, contracts and leases and liabilities will be transferred to the City as Successor Agency; and
- D. The City of Sacramento, County of Sacramento, Redevelopment Agency of the City of Sacramento, Redevelopment Agency of the County of Sacramento, the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento (collectively "the Constituent Entities") created SHRA pursuant to a joint powers agreement dated April 20, 1982, which agreement was amended and restated in an Amended and Restated Joint Powers Agreement dated March 6, 1990, (the Amended JPA"); and
- E. Since the establishment of SHRA, except with respect to certain project areas, all efforts of the Redevelopment Agency to address blighted areas and conduct

housing functions within the City have been carried out by SHRA staff, and SHRA staff have been responsible for drafting reports, attending meetings, maintaining financial records, negotiating and entering into agreements such as disposition and development agreements ("DDAs") and owner participation agreements ("OPAs"), and other activities in an effort to eliminate blighted areas, produce affordable housing and further the purposes of the Redevelopment Agency; and

- F. Despite the dissolution of two (2) of its Constituent Entities, the Amended JPA remains in effect as to the remaining four (4) Constituent Entities; and
- G. The proposed actions constitute administrative activities and government fiscal activities which do not involve commitment to any specific project and will not result in any physical impacts on the environment. As such, the proposed actions do not constitute a project under the California Environmental Quality Act per Guidelines Section 15378; and
- H. On January 24, 2012, the County of Sacramento and the County's constituent members of the JPA approved resolutions related to the administration of the dissolution of the County Redevelopment Agency.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. The above recitals are true and correct and are adopted as the findings of the City.

Section 2. The City affirmatively elects pursuant to Health and Safety Code Section 34173 to serve as the "Successor Agency" to the former Redevelopment Agency of City of Sacramento.

Section 3. The City designates the Housing Authority of the City of Sacramento as the local authority to retain the housing-assets and housing-functions previously performed by the Redevelopment Agency.

- Section 4. Except as to those obligations and duties set out in Sections 5, 9 and 10 the City authorizes Sacramento Housing and Redevelopment Agency (SHRA) to continue to manage and provide transitional administrative and project delivery staffing services for redevelopment project areas currently managed by SHRA.
- Section 5. The City is authorized to continue to provide project delivery staffing for the project areas currently managed by the City.
- Section 6. The Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, is amended as set forth in Exhibit A.
- Section 7. SHRA is authorized to continue to pay enforceable obligations for housing related activities on behalf of the Housing Authority as the Successor Housing Agency.
- Section 8. The administrative allowance and project delivery cost allocations between City and SHRA as reflected in the amended EOPS (Exhibit A) for the cost of administration and project delivery close-out are approved.
- Section 9. The Director of Finance is authorized to establish the Redevelopment Obligation Retirement Fund and pay the Successor Agency enforceable obligations only from this fund.
- Section 10. The City Treasurer is authorized to accept the Successor Agency redevelopment non-housing cash and redevelopment non-housing cash equivalents for deposit in the Redevelopment Obligation Retirement Fund and to perform all investment activities associated with the funds including without limitation investment activities associated with the Local Agency

Investment Fund, consistent with the City Treasurer's duties under the City Charter.

Section 11. The City, as Successor Agency, affirmatively elects to accept all non-housing assets.

Section 12. The City Manager is directed to prepare the Recognized Obligations Payment Schedule and the Administrative Budget of the Successor Agency and to take other actions necessary to effectuate the orderly transition and assumption of the management and administration of the Successor Agency within the city management structure.

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Exhibit A: EOPS



RESOLUTION NO. 2012 -

Adopted by the Housing Authority of the City of Sacramento

on date of

ELECTING TO SERVE AS DESIGNATED LOCAL AUTHORITY TO RETAIN HOUSING ASSETS AND FUNCTIONS PREVIOUSLY PERFORMED BY THE REDEVELOPMENT AGENCY; AND OTHER RELATED ACTIONS

BACKGROUND

- A.** In 2011 the California Legislature enacted AB 1X 26 which law, coupled with a subsequent decision of the State Supreme Court, resulted in the dissolution of redevelopment agencies as of February 1, 2012, and the transfer of all assets, properties, contracts and leases of the former redevelopment agencies to successor agencies, and requiring successor agencies to carry out the winding down of the redevelopment agencies; and
- B.** The City of Sacramento previously established the Redevelopment Agency of the City of Sacramento, a body corporate and politic ("Redevelopment Agency" or RDA) in order to carry out plans for the improvement, rehabilitation, and redevelopment of blighted areas within the City; and
- C.** The City designates the Housing Authority of the City of Sacramento (PHA) as the local authority to retain the housing assets and functions previously performed by the RDA; and
- D.** The City of Sacramento, County of Sacramento, Redevelopment Agency of the City of Sacramento, Redevelopment Agency of the County of Sacramento, the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento (collectively "the Constituent Entities") created SHRA pursuant to a joint powers agreement dated April 20, 1982, which agreement was amended and restated in a Amended and Restated Joint Powers Agreement dated March 6, 1990 ("the Amended JPA"); and
- E.** Since the establishment of SHRA, many efforts of the RDA to address blighted areas and conduct housing functions within the City have been carried out on behalf of Constituent Entities (Members of the Joint Powers Agreement) by SHRA staff, and SHRA staff have been responsible for drafting reports, attending meetings, maintaining financial records, negotiating and entering into agreements such as disposition and development agreements ("DDAs") and owner participation agreements ("OPAs"), and other activities in an effort to eliminate blighted areas, produce affordable housing and further the purposes of the Redevelopment Agency; and

- F. Despite the dissolution of two (2) of its Constituent Entities, the Amended JPA remains in full force and effect as to the remaining four (4) Constituent Entities; and
- G. The proposed actions constitute administrative activities and government fiscal activities which do not involve commitment to any specific project and will not result in any physical impacts on the environment. As such, the proposed actions do not constitute a project under the California Environmental Quality Act per Guidelines Section 15378; and
- H. On January 24, 2012, the County of Sacramento and other constituent members of the JPA approved resolutions related to the administration of the dissolution of the County Redevelopment Agency.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

Section 1: The above recitals are true and correct and are adopted.

Section 2. The PHA affirmatively elects pursuant to Health and Safety Code Section 34173 that it will serve as the "Successor Housing Agency" to the former Redevelopment Agency of City of Sacramento (RDA) and authorizes the Executive Director to take actions necessary to comply with the designation in a manner that is consistent with federal and state law.

Section 3. The PHA consents to SHRA providing staffing for administrative and project delivery services for housing assets and functions previously performed by the Redevelopment Agency.

Section 4. The Executive Director, or her designee is authorized to amend the SHRA budget, to execute documents, and take such further actions as may be necessary and proper to accept assignment and transfer of all redevelopment housing assets and agreements and to continue to pay enforceable obligations on behalf of the Successor Housing Agency.

Section 5. The Executive Director or her designee is authorized to continue to pay enforceable obligations for payroll and housing related activities.

Section 6. The Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, is amended as set forth in Exhibit A.

Table of Contents:
Exhibit A: EOPS

RESOLUTION NO. 2012 -

Adopted by the Redevelopment Agency of the City of Sacramento

On date of

IMPLEMENTATION OF AB 1X 26: DISSOLUTION OF REDEVELOPMENT AGENCY ELECTION OF SUCCESSOR AGENCY TO REDEVELOPMENT AGENCY AND TRANSFER OF REDEVELOPMENT AGENCY ASSETS

BACKGROUND

- A. In 2011 the California Legislature enacted AB 1X 26 which law coupled with a subsequent decision of the State Supreme Court resulted in the dissolution of redevelopment agencies as of on February 1, 2012, and the transfer of all assets, properties, contracts and leases of the former redevelopment agencies to successor agencies, and requiring successor agencies to carry out the winding down of the redevelopment agencies; and
- B. The City of Sacramento previously established the Redevelopment Agency of the City of Sacramento, a body corporate and politic ("Redevelopment Agency") in order to carry out plans for the improvement, rehabilitation, and redevelopment of blighted areas within the City; and
- C. Upon the dissolution of the Redevelopment Agency of the City of Sacramento (Redevelopment Agency or RDA) the City is the Successor Agency and all of the Redevelopment Agency's non housing assets, properties, contracts and leases and liabilities (collectively "RDA assets") will be transferred to the City as successor agency; and
- D. The City concurrently with this action has designated the Housing Authority of the City of Sacramento as the local authority to retain the housing assets and functions previously performed by the RDA; and
- E. The City of Sacramento, County of Sacramento, Redevelopment Agency of the City of Sacramento, Redevelopment Agency of the County of Sacramento, the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento (collectively "the Constituent Entities") created SHRA pursuant to a joint powers agreement dated April 20, 1982, which agreement was amended and restated in a Amended and Restated Joint Powers Agreement dated March 6, 1990 ("the Amended JPA"); and
- F. Since the establishment of SHRA, many efforts of the RDA to address blighted areas and conduct housing functions within the City have been carried out on behalf of Constituent Entities (Members of the Joint Powers Agreement) by SHRA staff, and SHRA staff have been responsible for drafting reports, attending meetings, maintaining financial records, negotiating and entering into agreements such as disposition and development agreements ("DDAs") and owner participation agreements ("OPAs"), and other activities in an effort to

eliminate blighted areas, produce affordable housing and further the purposes of the Redevelopment Agency; and

- G. Despite the dissolution of two (2) of its Constituent Entities, the Amended JPA remains in full force and effect as to the remaining four (4) Constituent Entities; and
- H The proposed actions constitute administrative activities and government fiscal activities which do not involve commitment to any specific project and will not result in any physical impacts on the environment. As such, the proposed actions do not constitute a project under the California Environmental Quality Act per Guidelines Section 15378; and
- I On January 24, 2012, the County of Sacramento and other constituent members of the JPA approved resolutions related to the administration of the dissolution of the County Redevelopment Agency that were consistent with the actions set forth below.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. The above recitals are true and correct and are hereby adopted.
- Section 2. The Redevelopment Agency consents to SHRA providing staffing for certain administrative and project delivery services on behalf of the City as Successor Agency thru June 30, 2012.
- Section 3. The Enforceable Obligation Payment Schedule (EOPS) previously adopted August 9, 2011, is amended as set forth in Exhibit A.
- Section 4. The RDA hereby transfers and assigns all redevelopment housing assets and agreements to the Housing Authority, as the Successor Housing Agency.
- Section 5. The RDA hereby transfers and assigns all non-housing assets and agreements to the City as the Successor Agency.
- Section 6. The Executive Director is authorized to take actions necessary to effectuate the orderly transfer of the management and administration of the former Redevelopment Agency from SHRA to the City as Successor Agency, to be assumed within the city management structure by June 30, 2012.
- Section 7. The Executive Director or her designee is authorized to amend the SHRA budget, execute documents necessary for the Successor Agency or Successor Housing Agency to pay enforceable obligations and take such further actions as may be necessary and proper to implement the orderly dissolution of the former RDA and to transfer non housing assets, obligations and project activities to the City as Successor Agency by June 30, 2012.

Redevelopment Agency of the City of Sacramento
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE - AMENDED 1/31/2012
 Per AB 26 - Section 34167 and 34169 (*)

RDA	Fund Description	Project Name / Debt Obligation	Payee	Description	Total Outstanding Obligations	Total Due During Fiscal Year	Payments by month (**)											
							Jan	Feb	Mar	Apr	May	Jun	Total					
Merged Downtown	Downtown CIP	Environmental Remediation	TBD	Dock's Development (AFNR 001-0012-057)	-	-												
Merged Downtown	Downtown CIP	Environmental Remediation	TBD	731 K Street	24,310	-												
Merged Downtown	Downtown CIP	Environmental Remediation	TBD	700 K Street	373,710	373,710												
Merged Downtown	Downtown CIP	Environmental Remediation	TBD	500 K Street	325,000	325,000												
Merged Downtown	Downtown CIP	Environmental Remediation	TBD	Lot X (3rd St & Capitol Mall)	357,500	-												
Misc Grants	other	Environmental Remediation	URS	El Monte Triangle Remediation	794,324	794,324												
Misc Grants	other	Environmental Remediation	Grayland Environmental	1340 Del Paso Blvd Remediation	139,402	139,402												
Merged Downtown	HOME	Loan	7th and H	2,000,000	2,000,000	-												
Merged Downtown	HTF	Loan	7th and H	3,000,000	3,000,000	-												
Merged Downtown	CA HTF	Loan	7th and H	3,000,000	3,000,000	-												
Merged Downtown	CDBG	Loan	628 I Street	525 I Street	1,000,000	1,000,000												
North Sac	North Sac CIP	Consultant	Law Office of Margaret Hen	El Monte Oversight Agt Pr	5,144	-	857	857	857	857	857	857	857	857	5,144	5,144		
North Sac	North Sac L/M	2003 H Sac TE TABS LM Ser C	US Bank	Tax Exempt Low/Med Series C bond	1,933,315	27,133									27,133	27,133		
North Sac	North Sac L/M	2001 N Sac TE TABS LM Ser C	US Bank	Tax Exempt Low/Med Series C bond (Fall DS Reserve)	-	-									47,133	47,133		
North Sac	North Sac Debt Svc	2003 N Sac TE TABS Ser C	US Bank	Tax Exempt Series C bond	6,339,152	87,629									87,629	87,629		
North Sac	North Sac Debt Svc	2003 N Sac TE TABS Ser C	US Bank	Tax Exempt Series C bond (Fall DS Reserve)	-	-									147,629	147,629		
North Sac	North Sac Debt Svc	2005 N Sac Master Lease Refund	City of Sacramento	Master Lease Refunding	6,568,112	84,169									84,169	84,169		
North Sac	North Sac Debt Svc	2005 N Sac Master Lease Refund	City of Sacramento	Master Lease Refunding (Fall DS Reserve)	-	-									209,208	209,208		
North Sac	North Sac L/M	2005 N Sac Master Lease Refund	City of Sacramento	Master Lease Refunding LM	-	20,168									20,168	20,168		
North Sac	North Sac L/M	2005 N Sac Master Lease Refund	City of Sacramento	Master Lease Refunding LM (Fall DS Reserve)	-	-									50,130	50,130		
North Sac	North Sac Debt Svc	2006 N Sac TX ML Series B	City of Sacramento	Taxable Master Lease Series B bond	8,858,970	135,040									135,040	135,040		
North Sac	North Sac Debt Svc	2006 N Sac TX ML Series B	City of Sacramento	Taxable Master Lease Series B bond (Fall DS Reserve)	-	-									220,040	220,040		
North Sac	North Sac Debt Svc	2004 N Sac TE ML Series A	City of Sacramento	Tax Exempt Master Lease Series A	856,050	11,700									11,700	11,700		
North Sac	North Sac Debt Svc	2004 N Sac TE ML Series A	City of Sacramento	Tax Exempt Master Lease Series A (Fall DS Reserve)	-	-									21,700	21,700		
North Sac	North Sac Debt Svc	N Sac CIEDB Loan	CA Infrastructure Bank	Loan	5,441,547	56,078									56,078	56,078		
North Sac	North Sac Debt Svc	N Sac CIEDB Loan	CA Infrastructure Bank	Loan (Fall DS Reserve)	-	-									175,353	175,353		
North Sac	North Sac Debt Svc	N Sac BofA Letter of Credit	Bank of America	Letter of Credit	5,651,258	5,651,258					31,082				5,920,178	5,651,258		
North Sac	North Sac Debt Svc	Investment Fees	City of Sacramento	Fees from City Treasurer on investments	6,881	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	6,881	6,881		
North Sac	North Sac Debt Svc	Property tax Collection Fees	County of Sacramento	Fees for collecting property taxes	39,630	21,935									21,935	21,935		
North Sac	North Sac Debt Svc	Loan Servicing Fees	AmeriNational	Loan Servicing Fees	260	260	47	47	47	47	47	47	47	47	260	260		
North Sac	North Sac Debt Svc	Fiscal Agent Fees	U.S. Bank Trust	Fees related to escrow accounts	2,500	3,500	417	417	417	417	417	417	417	417	2,500	2,500		
North Sac	North Sac Debt Svc	Property tax assessments	County of Sacramento	Property tax assessments	10,407	10,407									10,407	10,407		
North Sac	North Sac Debt Svc	Property Maintenance	Landscape Contracts	Landscape Maintenance	19,764	19,764	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	19,764	19,764		
North Sac	North Sac Debt Svc	pass through payment	Twin Rivers Unified	33401 agreement 2011-12	167,945	167,945									167,945	167,945		
North Sac	North Sac Debt Svc	pass through payment	Superintendent of Schools	33401 agreement 2011-12	7,211	7,211									7,211	7,211		
North Sac	North Sac Debt Svc	pass through payment	Los Rios Community College	33401 agreement 2011-12	26,239	26,239									26,239	26,239		
North Sac	North Sac Debt Svc	pass through payment	Sact-Yolo Mosquito	33401 agreement 2011-12	1,461	1,461									1,461	1,461		
North Sac	North Sac Debt Svc	OPFB	BHRA	Other Post Employment Benefits (medical) (Note 1)	151,587	-									-	-		
North Sac	North Sac Debt Svc	PERB	SHRA	Retirement Liability (Note 1)	339,173	-									-	-		
North Sac	North Sac Debt Svc	Bank of America Public Capital Corp	SHRA	2008 Bank of America Public Capital Corp - 801 12th St (Note 2)	399,661	9,257	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	9,257	9,257		
North Sac	North Sac Debt Svc	Audit Contract Macias, Geni & O'Connell LLP	SHRA	Audit Contract for year ended 12/31/11	4,648	4,648									4,648	4,648		
North Sac	North Sac Debt Svc	SHRA Project Delivery Transition/Hsg. Monitoring	SHRA	Project Delivery -Closeout/ Housing Monitoring Obligations	129,105	129,105	21,518	21,518	21,518	21,518	21,518	21,518	21,518	21,518	129,105	129,105		
North Sac	North Sac Debt Svc	SHRA Administrative Allowance	SHRA	AB26 Admin Allowance	65,313	65,313	10,886	10,886	10,886	10,886	10,886	10,886	10,886	10,886	65,313	65,313		
North Sac	North Sac L/M CIP	Deposit Liability	AmeriNational	Other Short Term Liability	25	25									25	25		
North Sac	North Sac 2003 TABS TE	Agreement	Sammy's Restaurant	Exterior Rebate	17,204	17,204	2,867	2,867	2,867	2,867	2,867	2,867	2,867	2,867	17,204	17,204		
North Sac	North Sac 2003 TABS TE	Agreement	Chico	Exterior Rebate	5,500	5,500	916	916	916	916	916	916	916	916	5,500	5,500		
North Sac	North Sac 2003 TABS TE	Agreement	TaMa Investment LLC	Exterior Rebate	27,500	27,500	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	27,500	27,500		
North Sac	North Sac 2003 TABS TE	Agreement	Sacramento's Speed Shop	Exterior Rebate	50,000	50,000	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	50,000	50,000		
North Sac	North Sac 2003 TABS TE	Consultant	Grayland Environmental	1022 & 1340 Del Paso Blvd Acq	22,715	22,715	3,786	3,786	3,786	3,786	3,786	3,786	3,786	3,786	22,715	22,715		
North Sac	North Sac 2003 TABS TE	Construction	City of Sacramento	Deannee Great St Project	20,000	20,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	20,000	20,000		
North Sac	North Sac 2003 TABS TE LM	Loan	Horwood Hsg Assoc	Norwood Avenue Apartments	238,815	238,815	39,800	39,800	39,800	39,800	39,800	39,800	39,800	39,800	238,815	238,815		
North Sac	North Sac 2005 TE	Subgrantee	City of Sacramento	DPB Streetscape - Arden to Acoma	19,876	19,876	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146	19,876	19,876		
North Sac	North Sac BofA LOC	Construction	Fuller Excavation	2300/2308 Del Paso Blvd	49,201	49,201	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	49,201	49,201		
North Sac	North Sac BofA LOC	Consultant	Shaw Environmental	2300/2308 Del Paso Blvd	52,035	52,035	8,672	8,672	8,672	8,672	8,672	8,672	8,672	8,672	52,035	52,035		
North Sac	HOME	Loan	Forrest Palms	190 000	190,000	-									-	-		
North Sac	North Sac CIP	Environmental Remediation	TBD	Noble's (1212 Del Paso Blvd)	1,400,000	1,400,000												
North Sac	North Sac CIP	Environmental Remediation	TBD	Former Crut (1340 Del Paso Blvd)	37,000	37,000												
North Sac	North Sac CIP	Environmental Remediation	TBD	Traco Stand (3300 2308 Del Paso Bl & 775 Dairma Ave)	62,000	62,000												
North Sac	North Sac CIP	Environmental Remediation	TBD	Barstow SVEI Monte Tnanoe SVE Project	1,700,000	-												
North Sac	North Sac CIP	Environmental Remediation	Housing Authority of the City	Lawson Mechanical (58 Arden Way)	650,000	-												
Oak Park	Oak Park CIP	Grant	Magard	Economic Dev Grant	33,411	33,411	5,568	5,568	5,568	5,568	5,568	5,568	5,568	5,568	33,411	33,411		
Oak Park	Oak Park CIP	Grant	Ground Floor	Economic Dev Grant	27,874	27,874	4,646	4,646	4,646	4,646	4,646	4,646	4,646	4,646	27,874	27,874		
Oak Park	Oak Park CIP	Agreement	Aka Seronty Inc	Exterior Rebate	2,576	2,576	429	429	429	429	429	429	429	429	2,576	2,576		
Oak Park	Oak Park CIP	Agreement	BWP Investments LLC	Exterior Rebate	7,835	7,835	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	7,835	7,835		
Oak Park	Oak Park CIP	Agreement	Capital City Lodge #1147	Exterior Rebate	50,000	50,000	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	50,000	50,000		
Oak Park	Oak Park CIP	Consultant	Rich Engineering Co	Development Assistance	24,970	24,970	4,162	4,162	4,162	4,162	4,162	4,162	4,162	4,162	24,970	24,970		
Oak Park	Oak Park CIP	Construction	City of Sacramento	MLK Jr Blvd Corridor Improvement	65,598	65,598	10,933	10,933	10,933	10,933	10,933	10,933	10,933	10,933	65,598	65,598		

Redevelopment Agency of the City of Sacramento
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE - AMENDED 1/31/2012
 Per AB 26 - Section 34167 and 34169 (*)

RDA	Fund Description	Project Name / Debt Obligation	Payee	Description	Total Outstanding Obligations	Total Due During Fiscal Year	Payments by month (**)						Total
							Jan	Feb	Mar	Apr	May	Jun	
Stockton	Stockton Debt Svc	Property tax Collection Fees	County of Sacramento	Fees for collecting property taxes	22,920	13,010					13,010	-	13,010
Stockton	Stockton Debt Svc	Fiscal Agent Fees	U.S. Bank Trust	Fees related to escrow accounts	750	750	125	125	125	125	125	125	750
Stockton	Stockton Debt Svc	Property tax assessments	County of Sacramento	Property tax assessments-PBD	6,817	6,817			6,817				6,817
Stockton	Stockton Debt Svc	Property Maintenance	Landscape Contracts	Landscape Maintenance	10,500	10,500	875	875	875	875	875	875	5,250
Stockton	Stockton Debt Svc	pass through payment	Sacto City Unified	AB1290 2011-12	111,335	111,335						111,335	111,335
Stockton	Stockton Debt Svc	pass through payment	Superintendent of Schools	AB1290 2011-12	4,144	4,144						4,144	4,144
Stockton	Stockton Debt Svc	pass through payment	Los Rios Community College	AB1290 2011-12	13,097	13,097						13,097	13,097
Stockton	Stockton Debt Svc	pass through payment	Southgate Rec and Park	AB1290 2011-12	4,192	4,192						4,192	4,192
Stockton	Stockton Debt Svc	pass through payment	Sack-Yolo Masjid	AB1290 2011-12	3,115	3,115						3,115	3,115
Stockton	Stockton Debt Svc	pass through payment	Elk Grove Unified	AB1290 2011-12	1,433	1,433						1,433	1,433
Stockton	Stockton Debt Svc	pass through payment	Pacific-Fruitridge Fire District	AB1290 2011-12	45,645	45,645						45,645	45,645
Stockton	Stockton Debt Svc	pass through payment	Sacramento Metro Fire	AB1290 2011-12	2,150	2,150						2,150	2,150
Stockton	Stockton Debt Svc	pass through payment	Elk Grove Cosumnes Cemetery	AB1290 2011-12	5	5						5	5
Stockton	Stockton Debt Svc	pass through payment	Florn-Elder Creek Cemetery	AB1290 2011-12	-	-						-	-
Stockton	Stockton Debt Svc	pass through payment	County Service Area 1	AB1290 2011-12	111	111						111	111
Stockton	Stockton Debt Svc	pass through payment	County Roads	AB1290 2011-12	114	114						114	114
Stockton	Stockton Debt Svc	pass through payment	Sacramento Water Agency	AB1290 2011-12	2,445	2,445						2,445	2,445
Stockton	Stockton Debt Svc	pass through payment	County Library	AB1290 2011-12	2,348	2,348						2,348	2,348
Stockton	Stockton Debt Svc	pass through payment	ERAF	AB1290 2011-12	112,649	112,649						112,649	112,649
Stockton	Stockton Debt Svc	OPEB	SHRA	Other Post Employment Benefits (medical) (Note 1)	89,724	-	-	-	-	-	-	-	-
Stockton	Stockton Debt Svc	PERs	SHRA	Retirement Liability (Note 1)	373,641	-	-	-	-	-	-	-	-
Stockton	Stockton Debt Svc	Bank of America Public Capital Corp.	SHRA	2008 Bank of America Public Capital Corp - 801 12th St (Note 2)	728,834	16,918	2,820	2,820	2,820	2,820	2,820	2,820	16,918
Stockton	Stockton Debt Svc	SHRA Administrative Allowance	SHRA	AB26 Admin Allowance	91,139	15,189	15,189	15,189	15,189	15,189	15,189	15,189	91,139
Stockton	Stockton CIP	Deposit Liability	5700 Stockton Blvd	Other Short Term Liability	9,192	9,192						9,192	9,192
Stockton	Stockton 2002 Master TE	Agreement	Jessica Ramos	Extensor Rebate	2,000	2,000	333	333	333	333	333	333	2,000
Stockton	Stockton 2002 Master TE	Consultant	A. Plescia & Company	Stockton Blvd Opportunity Analysis	267	267	48	48	48	48	48	48	267
GRAND TOTAL					787,295,513	114,695,954	12,329,734	11,769,040	11,844,961	22,752,440	9,250,691	45,536,968	135,803,285

Note 1 - Current costs of OPEB & Retirement Liability is included in SHRA Project Delivery-Closeout/Housing Mentoring Obligations

Note 2 - Total outstanding obligation reported on EOP3 is attributable to former project areas proportional share of the outstanding debt and does not reflect the outstanding balance on the original debt instrument