

**RESOLUTION NO. 2013- 02SA**

**A RESOLUTION OF THE SUCCESSOR AGENCY OF THE FORMER GALT REDEVELOPMENT AGENCY APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1484, FOR JULY – DECEMBER 2013.**

**WHEREAS**, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

**WHEREAS**, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

**WHEREAS**, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

**WHEREAS**, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

**WHEREAS**, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

**WHEREAS**, adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to Health and Safety (H&S) Code section 34177(l)(2)(B), adoption of the ROPS by the Successor Agency would allow the Successor Agency to forward the ROPS to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval; and

**WHEREAS**, pursuant to H&S code section 34177(l)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

**WHEREAS**, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of July 1, 2013 to December 31, 2013 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by March 1, 2013; and

**WHEREAS**, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS.

**NOW, THEREFORE BE IT RESOLVED** that the City of Galt as Successor Agency of the Galt Redevelopment Agency does hereby resolve as follows:

**Section 1.     Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

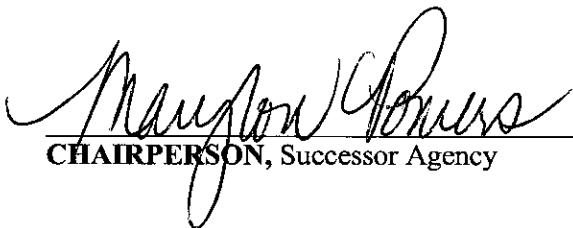
**Section 2.     Approval of ROPS.** The Successor Agency hereby approves and adopts the Recognized Obligation Payment Schedule for the period July – December 31, 2013, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

**Section 3. Authority.** The City Manager of the Successor Agency is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations with out Successor Agency and Oversight Board review and approval.

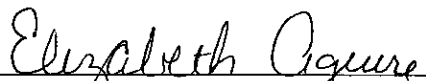
**Section 4. Posting; Transmittal to Appropriate Agencies.** The Signing Secretary is hereby authorized and directed to transmit, by electronic means, the ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, at the same time that the Successor Agency submits the ROPS to the Oversight Board for approval as required by AB 1484. The Signing Secretary is also authorized and directed to post a copy of the ROPS on the City's website. The Signing Secretary is further authorized and directed to transmit, by electronic means, the ROPS after approval by the Oversight Board, as required by AB 1484 to the State Department of Finance, State Controller's Office, and the Sacramento County Auditor-Controller's Office by March 1, 2013.

**PASSED AND ADOPTED** by the Board of Directors of the Successor Agency to the former Redevelopment Agency of the City of Galt this 5<sup>th</sup> day of February, 2013, on motion by Board Member Singleton, seconded by Board Member Crews, by the following vote, to wit:

AYES:	Board Members:	Singleton, Payne, Campion, Crews, Powers
NOES:	Board Members:	
ABSTAIN:	Board Members:	
ABSENT:	Board Members:	

  
\_\_\_\_\_  
**CHAIRPERSON**, Successor Agency

ATTEST:

  
\_\_\_\_\_  
Secretary, Successor Agency

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **GALT (SACRAMENTO)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$67,141,306

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$6,653,151
B Enforceable Obligations Funded with RPTTF	\$1,171,243
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$1,296,243
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$7,949,394
F Enter Total Six-Month Anticipated RPTTF Funding	N/A - County hasn't released
G Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	#VALUE!

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (e))	
H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$536,626
I Enter Actual Obligations Paid with RPTTF	\$536,547
J Enter Actual Administrative Expenses Paid with RPTTF	\$79
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$1,296,243

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

Name

Title

/s/

Signature

Date

Overnight Board Approval Date: \_\_\_\_\_

**GALT (SACRAMENTO)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)**  
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt at Obligation	Total Due During Fiscal Year 2013-14	Bond Proceeds	Revenue Balance	Admin Allowance	RPTT	Other	Six Month Total
1	2011 Tax Allocation Bonds Series A	3/25/2011	9/1/2013	Bank of New York	Bonds issued to fund projects.	Advised Area	17,953,163	59,226,112	56,693,151	0	\$15,000	\$1,174,243	0	\$7,833,394
2	2011 Tax Allocation Bonds Series B	3/25/2011	9/1/2013	Bank of New York	Bonds issued to fund projects.	Advised Area	10,307,450	871,313	0	0	0	421,463	0	253,784
3	Cooperative Agreement between the RDA and City of GALT	7/17/2011	7/1/2012	Various	Validation judgment	All	11,396,598	395,497	0	0	0	0	0	421,463
4	2011 Loan Consolidation	5/17/2011	6/30/2015	City of Galt	Loan for public infrastructure (permitted after a finding of completion is issued by HESC, Section 34131.2(b)(2)).	Orig Area	5,176,629	0	0	0	0	0	0	0
5	Loan LMRH	2/5/2009	11/19/2018	City of Galt	Loan for public infrastructure (permitted after a finding of completion is issued by HESC, Section 34131.2(b)(2)).	Orig Area	1,858,871	0	0	0	0	0	0	0
6	Project Delivery Cost	5/25/2011	1/31/2013	HES	Continuing Disclosure (contract renewed annually until bonds are sold)	Orig Area	48,690	2,439	0	0	0	0	0	0
7	Project Delivery Cost	1/17/2011	9/1/2013	Bank of New York	Annual Interest Fee	Orig Area	90,640	6,360	0	0	0	2,240	0	7,240
8	Project Delivery Cost	6/1/2009	9/1/2013	Marx & Associates	Annual Audit Services	All	100,000	5,000	0	0	0	5,000	0	5,000
9	Project Delivery Cost	3/27/2011	5/31/2012	Urban Fabrics	Financial Advice Services	All	0	0	0	0	0	0	0	0
10	Project Delivery Cost	3/17/2012		RGS	Consultant services for wind-down activities permitted by HESC, Section 34172.3(b)	All	As needed	30,000	0	0	0	15,000	0	15,000
11	Legal Services	9/30/2012		SB&K	Legal services for Successor Agency matters	All	As needed	30,000	0	0	0	15,000	0	15,000
12	Project Delivery Cost	8/2/2011		Corrolli Engineers	Regulate Improvement	All	0	0	0	0	0	0	0	0
13	Project Delivery Cost	1/5/2011		Corrolli Engineers	Engineering Services	All	0	0	0	0	0	0	0	0
14	Project Delivery Cost	1/16/2011		Herburger Publications	Printing	All	0	0	0	0	0	0	0	0
15	Project Delivery Cost	1/17/2011		Express Type & Graphics	Printing	All	0	0	0	0	0	0	0	0
16	Project Delivery Cost	7/15/2011		Collender Associates	Engineering Services	All	0	0	0	0	0	0	0	0
17	Project Delivery Cost	1/17/2011		Herburger Publications	Printing	All	0	0	0	0	0	0	0	0
18	Project Delivery Cost	1/17/2011		Express Type & Graphics	Printing	All	0	0	0	0	0	0	0	0
19	Project Delivery Cost	1/17/2011		Express Type & Graphics	Printing	All	0	0	0	0	0	0	0	0
20	Project Delivery Cost	7/15/2011		Herburger Publications	Printing	All	0	0	0	0	0	0	0	0
21	Project Delivery Cost	6/29/2011		Keystar Marketing Assoc	Marketing Services	All	0	0	0	0	0	0	0	0
22	Project Delivery Cost	2/28/2011		VeriSign	Domain Registration	All	0	0	0	0	0	0	0	0
23	Project Delivery Cost	8/13/2013	7/31/2013	City of Galt	Admin Allowance 8712-13	All	0	250,000	0	0	15,000	0	0	15,000
24	Administrative Allowance			City of Galt	Admin Allowance 8712-13	All	0	250,000	0	0	15,000	0	0	15,000
25	Administrative Allowance			City of Galt	Admin Allowance 8712-13	All	0	250,000	0	0	15,000	0	0	15,000
26	Administrative Allowance			City of Galt	Admin Allowance 8712-13	All	0	250,000	0	0	15,000	0	0	15,000
27	Lawuit Settlement	1/16/2008	7/3/2012	City of Galt	Settlement Payment per HESC 24171(6)(1)(D) for FY 12-13	All	0	0	0	0	0	0	0	0
28	Lawuit Settlement	1/16/2008	7/3/2012	City of Galt	Settlement Payment per HESC 24171(6)(1)(D) for FY 12-13	All	0	0	0	0	0	0	0	0
29	Project Related Employee Costs			City of Galt	Employee costs for time spent on bond project implementation	All	As needed	15,000	0	0	0	7,500	0	7,500
30	Lawuit Settlement	1/16/2008	7/3/2012	City of Galt	Settlement Payment per HESC 24171(6)(1)(D) for FY 12-13	All	0	343,000	0	0	0	0	0	343,000
31	Debt Service Reserve	2/15/2011	9/1/2013	Bank of New York	Reserve held as necessary pursuant to bond indenture or to meet next bond payment due per HESC 24171(6)(1)	All	As needed	248,499	0	0	0	0	0	248,499
32	Repay General Fund Loan	9/18/2012	11/7/2013	City of Galt	Repayment of City loan established per HESC 24173(b) funded to pay Area 5 Associates for the DOR	All	15,000	15,000	0	0	0	15,000	0	15,000
33	Repay General Fund Loan	10/16/2012	At RPTT is available	City of Galt	Repayment of City loan established per HESC 24173(b) funded to pay Urban Fabrics, Marx & Associates, and HES	All	20,907	20,907	0	0	0	20,907	0	20,907
34	Project Delivery Cost	2/10/1997	Upon completion of services	Conerly & Associates	Manage Housing Rehabilitation Program	All	41,049	41,049	0	0	0	41,049	0	41,049
35	Project Delivery Cost	2/15/2011	Upon completion of services	Various	Continuation of rehabilitation projects pursuant to bond constraints	All	6,653,151	6,653,151	6,653,151	0	0	0	0	6,653,151

GALT (SACRAMENTO)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	2011 Tax Allocation Bonds Series A	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
2	2011 Tax Allocation Bonds Series B	Payment due pursuant to bond debt service schedule. Enforceable obligation pursuant to HSC 34171(d)(1)(A).
3	Cooperative Agreement between the RDA and City of Galt	Validation Judgment requires payments pursuant to a Cooperative Agreement. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
4	2011 Loan Consolidation	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1).
5	Loan LMIH	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1).
6	Project Delivery Cost	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
7	Project Delivery Cost	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
8	Project Delivery Cost	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
9	Project Delivery Cost	This obligation has been paid off.
10	Project Delivery Cost	Enforceable obligation to conduct the work of winding down the redevelopment agency pursuant to HSC Section 34177.3(b).
11	Legal Services	Enforceable obligation to conduct the work of winding down the redevelopment agency pursuant to HSC Section 34177.3(b).
12	Project Delivery Cost	This obligation has been paid off.
13	Project Delivery Cost	
14	Project Delivery Cost	
15	Project Delivery Cost	This obligation has been paid off.
16	Project Delivery Cost	This obligation has been paid off.
17	Project Delivery Cost	
18	Project Delivery Cost	This obligation has been paid off.
19	Project Delivery Cost	This obligation has been paid off.
20	Project Delivery Cost	This obligation has been paid off.
21	Project Delivery Cost	
22	Project Delivery Cost	This obligation has been paid off.
23	Project Delivery Cost	
24	Administrative Allowance	
25	General Fund Loan	This obligation was repaid outside of the ROPS pursuant to DOF's instructions in a letter dated January 14, 2013. It was created due to a miscalculation by the County Auditor/Controller and does not require a finding of completion to be repaid.
26	Administrative Allowance	This item made up for a portion of the Administrative Allowance that was unfunded in FY 2011-12. This obligation has been paid off.
27	Lawsuit Settlement	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
28	Lawsuit Settlement	This item made up for an enforceable obligation that was unfunded in FY 2011-12. This obligation has been paid off.
29	Project Related Employee Costs	Estimated employee costs for time spent on bond projects. Enforceable obligation pursuant to HSC 34171(d)(1)(F) and 34171(b).
30	Lawsuit Settlement	Payment due pursuant to a lawsuit settlement agreement for original and amended areas. Enforceable obligation pursuant to HSC 34171(d)(1)(D).
31	Debt Service Reserve	HSC 34171(d)(1) permits the creation of a debt service reserve when the next property tax allocation will be insufficient to pay bonds in the next ROPS period.
32	Repay General Fund Loan	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1). (Maze)
33	Repay General Fund Loan	Loan may be repaid after a finding of completion is issued by DOF pursuant to HSC 34191.4(b)(1). (Maze, UF, RSG)
34	Project Delivery Cost	Payment due pursuant to contract with third party entered into prior to the Dissolution Act. Enforceable obligation pursuant to HSC 34171(d)(1)(E).
35	Project Delivery Cost	This item was rejected on the ROPS 3, however the Successor Agency does not agree with DOF's determination. This item is being resubmitted on the ROPS 13-14A to consider potential litigation regarding the use of 2011 bond proceeds by Successor Agencies throughout the State.
Prior Period		
A6	Lawsuit Settlement	The lawsuit settlement payment was approved by DOF on the ROPS 3, however the payment was due in the ROPS 2 period. The Successor Agency made the payment using other funds in the ROPS 2 period, and will repay itself using funds allocated for the item during the ROPS 3 period.

