

CITY COUNCIL

For City Clerk's Use:

☐

APPROVED

☐

DENIED

Reso No. _____

File No. _____

Ord No. _____

Agenda Item No.: 7

Date: August 8, 2012

TO: Honorable Mayor and Members of the Successor Agency

FROM: Gilbert Rojas, Director of Finance

SUBJECT: Adoption of Resolution No. 2012-136 Approving Recognized Obligation Payment Schedule (Redevelopment) For January 2013 Thru June 2013.

RECOMMENDATION:

It is requested that Council approve Resolution No. 2012-136 to adopt the Recognized Obligation Payment Schedule ("ROPS") so the Successor Agency may continue to make payments due for enforceable obligations.

FISCAL ANALYSIS:

The Successor Agency is responsible for submitting to the Oversight Board a Payment Schedule for Obligations of the Redevelopment Agency. The Oversight Board will forward this payment schedule to the State for approval and to the County of San Diego for payment.

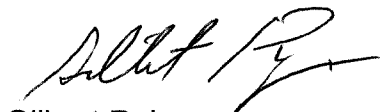
PREVIOUS ACTION:

This is third Recognized Obligation Payment Schedule approved by the City.

BACKGROUND:

As part of the State's Dissolution of Redevelopment, the City as Successor Agency is required to adopt a Recognized Obligation Payment Schedule. This Obligation Schedule lists payments to be made in the January 2013 to June 2013 period. These payments include liabilities from tax sharing pass thru payments from Fiscal Year 2011-2012 to schools and special districts, reserve of amounts and interest payments needed for the 2007 A and B Lease Revenue Bonds and CalHFA Loans, and administrative costs of the City.

Respectfully submitted,



Gilbert Rojas,
Director of Finance

RESOLUTION NO. 2012-136

A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF ESCONDIDO, CALIFORNIA,
AS THE SUCCESSOR AGENCY TO THE
ESCONDIDO REDEVELOPMENT AGENCY
ADOPTING A RECOGNIZED SCHEDULE OF
ENFORCEABLE OBLIGATIONS FOR THE
PERIOD OF JANUARY 2013 TO JUNE 2013
PURSUANT TO HEALTH AND SAFETY
CODE SECTION 34177

WHEREAS, pursuant to authorizing Resolution No. 2012-16, the City Council of the City of Escondido elected to serve as the Successor Agency and Successor Housing Agency to the Escondido Redevelopment Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34177, successor agencies are required to make payments due for enforceable obligations and adopt a Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, pursuant to Health and Safety Code Section 34177, a ROPS must be adopted that lists all of the obligations that are enforceable within the meaning of Health and Safety Code Section 34167(d) must thereafter be reviewed by other entities, updated, and published in a specific manner; and

WHEREAS, it is the intention of the City Council of the City of Escondido as the Successor Agency to the Escondido Redevelopment Agency to adopt the ROPS so that the Successor Agency may continue to make payments due for enforceable obligations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. That the City Council, as the Successor Agency to the Escondido Redevelopment Agency, hereby adopts the ROPS for the period of January 2013 to June 2013, which is attached hereto as Exhibit "A" and incorporated by this reference.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE 1/1/2013 to 6/30/2013 PERIOD

Resolution No. 2012-130
EXHIBIT A
Page 1 of 5

Name of Successor Agency City of Escondido

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 107,143,013	\$ 17,541,639
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 8,095,794	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 3,518,773	
Administrative Cost paid with RPTTF	\$ 250,000	
Pass-through Payments paid with RPTTF	\$ 4,327,021	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title
Signature Date

Name of Redevelopment Agency:
Project Area(s)

City of Escondido
Escondido Redevelopment

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Resolution No. 2012-136
EXHIBIT A
Page 2 of 5

Exhibit A
Form A - Redevelopment Property Tax Trust Fund (RPTTF)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)											
								Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Total					
1) 1992 Revenue & Cap. Appr. Bonds ¹	1/1/092	Bank of New York	Bond Payment	Esc. Rede.	4,480,000	2,240,000	RPTTF							0					
2) 2007A Lease Revenue Bonds ¹	1/25/07	Bank of New York	Bond Payment	Esc. Rede.	35,497,500	6,110,375	RPTTF		630,625					630,625					
3) 2007B Lease Revenue Bonds ¹	1/25/07	Bank of New York	Bond Payment	Esc. Rede.	14,803,153	2,605,443	RPTTF		285,348					285,348					
4) Bond Expense	1/1/092, 1/25/07	Bank of New York	Bond Trustee Admin Fees	Esc. Rede.	0	8,800	RPTTF			2,800				2,800					
5) Loan Repayment to General Fund	8/15/1984	City of Escondido	Program Administration	Esc. Rede.	34,451,461	0	RPTTF	500,000						500,000					
6) Loan Repayment to Traffic Impact Fund	8/15/1984	City of Escondido	Capital Improvement	Esc. Rede.	1,004,586	0	RPTTF	100,000						100,000					
7) Loan Repayment to Housing Set Aside Fund	8/15/1984	City of Escondido	ERAF Payments	Esc. Rede.	3,389,282	0	RPTTF												
8) Bond Debt Obligation reserve ³	1/25/07	Bank of New York	Payment per AB 1484, Section 34177(1)(1)(A)	Esc. Rede.	2,000,000	2,000,000	RPTTF							2,000,000					
9) CalHFA Loans	Various: 9/4/03, 3/21/07	CalHFA	Affordable Housing Projects	Esc. Rede.	3,089,322	0	RPTTF							0					
10)														0					
11)														0					
12)														0					
13)														0					
14)														0					
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30)														0					
31)														0					
32)														0					
Totals - This Page (RPTTF Funding)					98,725,314	12,964,618	N/A	600,000	915,673	2,800	0	0	2,000,000	3,518,773					
Totals - Page 2 (Other Funding)					3,840,678	0	N/A	0	0	0	0	0	0	0					
Totals - Page 3 (Administrative Cost Allowance)					250,000	250,000	N/A	41,667	41,667	41,667	41,667	41,667	41,665	250,000					
Totals - Page 4 (Pass Thru Payments)					4,327,021	4,327,021	N/A	4,327,021	0	0	0	0	0	4,327,021					
Grand total - All Pages					107,143,013	17,541,639		4,968,688	957,640	44,467	41,667	41,667	2,041,665	8,095,794					

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 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 Agreed Upon 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Notes:

1. Lease reimbursement agreement between City of Escondido and CDC of the City of Escondido

2. Reimbursement agreement with Palomar College

3. The June 1, 2012 payment from the RPTTF will be insufficient to pay all the September 2012 debt service payments for the Successor Agency of the Escondido RDA. Per AB 1484 Section 34177(1)(1)(A), the Successor Agency is authorized to hold reserves when the next property tax allocation from the RPTTF will be insufficient to pay all bond debt obligations due in the following six month period.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total
								Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	
1) CalHFA Loans	Various: 9/4/03-3/21/07	CalHFA	Affordable Housing Projects	Esc. Redev.	3,840,678	0	LMIHF							0
2)														0
3)														0
4)														0
5)														0
6)														0
7)														0
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28)														0
29)														0
30)														0
31)														0
32)														0
33)														0
Totals - LMIHF					3,840,678	0		0	0	0	0	0	0	0
Totals - Bond Proceeds														0
Totals - Other														0
Grand total - This Page					3,840,678	0		0	0	0	0	0	0	0

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RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

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RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (')

ment Property Tax Trust Fund (RPPTF),
Resolution No. 2013-136

EXHIBIT A
Page 4 of 5

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from the Administrative Allowance Allocation ****							
							Payments by month							Total
							Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013		
1) Employee Costs-Admin. Fee	Employees of City of Escondido	Administration	Esc. Redev.	250,000	250,000	Admin	41,667	41,667	41,667	41,667	41,667	41,665	250,000	
2)													0	
3)													0	
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Totals - This Page				250,000	250,000		41,667	41,667	41,667	41,667	41,667	41,665	250,000	

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*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A-6-month totals in 2011-12 and 3% of Form A-6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Per AB 26 - Section 34177 (*)

[illegible]

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 RPTTF - Redevelopment Property Tax Trust Fund Other - reserves, rents, interest earnings, etc
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34123 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

Note:
¹ These are amounts due to taxing entities during FY 2010/11 to FY 2011/12 (thru Jan. 2012).