

RESOLUTION NO. OSB-004

**RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO COTATI
COMMUNITY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED
OBLIGATIONS PAYMENT SCHEDULE (ROPS III) COVERING THE PERIOD OF
JANUARY 1, 2013 THROUGH JUNE 30, 2013**

WHEREAS, the Cotati Community Redevelopment Agency (Agency) was formed for the purpose of revitalizing areas within the City of Cotati pursuant to Health and Safety Code Section 33000, et. seq.; and

WHEREAS, AB X1 26 required the dissolution of all redevelopment agencies in the state; and

WHEREAS, on January 11, 2012, the City adopted Resolution 2011-74 electing to serve as the successor agency to the Cotati Community Redevelopment Agency pursuant to Health and Safety Code Section 34176; and

WHEREAS, on July 25, 2012, in accordance with AB 1484, enacted on June 27, 2012, the City Council adopted Resolution No. 2012-51 and the Successor Agency Board adopted Resolution No. 2012-52, acknowledging the Successor Agency as a local public entity distinct from the City of Cotati; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) is defined in Health and Safety Code Section 34171(h) as the minimum payment amounts and the due dates of payments required by enforceable obligations for a six month period; and

WHEREAS, a Recognized Obligation Payment Schedule (ROPS) identifies the payment source of enforceable obligations as payable from the Redevelopment Property Tax Trust Fund (RPTTF) and payable from other sources of the Successor Agency; and

WHEREAS, in accordance with AB 1484, a draft ROPS must be concurrently submitted to the Sonoma County Administrative Officer, the Sonoma County Auditor-Controller, the California Department of Finance (DOF), and the Oversight Board established to review Successor Agency actions; and

WHEREAS, further in accordance with AB 1484, the Recognized Obligation Payment Schedule covering the period January 1, 2013 through June 30, 2013 (ROPS III), once it is approved by the Oversight Board, must be posted on the Successor Agency's website and must be submitted to the Sonoma County Auditor Controller, the State Controller, and the DOF by September 4, 2012, and

WHEREAS, on August 22, 2012, the ROPS III for the period January 1, 2013 through June 30, 2013 pursuant to Health and Safety Code Section 34177(1) was considered by the Successor Agency; and

WHEREAS, in approving the ROPS III, the Oversight Board of the Successor Agency does not intend to waive, nor shall the Successor Agency be deemed to have waived, any rights the Successor Agency may have pursuant to, or in connection with, any obligation listed on ROPS III, including without limitation, the right to modify, amend, terminate or challenge any obligation listed on such ROPS III.

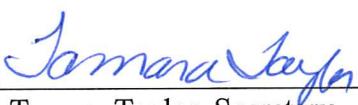
NOW THEREFORE, THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE COTATI COMMUNITY REDEVELOPMENT AGENCY DOES RESOLVE, DETERMINE, FIND AND ORDER AS FOLLOWS:

1. Finds that the Recitals set forth above are true and correct, and are incorporated herein by reference.
2. Approves the Recognized Payment Schedule attached hereto, subject to all reservations of rights and contingencies set forth above.
3. Authorizes the Successor Agency's Executive Director or designee to perform all acts necessary to be compliant with AB X1 26, AB 1484 and the requirements set forth by the Sonoma County Auditor-Controller, the California Department of Finance, or any other applicable agency.
4. Declares that if any provision, sentence, clause, section or part of this Resolution is found to be unconstitutional, illegal or invalid, such finding shall affect only such provision, sentence, clause, section or part, and shall not affect or impair any of the remaining parts

IT IS HEREBY CERTIFIED that the foregoing resolution was duly adopted at a regular meeting of the Oversight Board of Successor to Agency to Cotati Community Redevelopment Agency held on the 22nd day of August, 2012, by the following vote, to wit:

Harvey	<u>Yes</u>
Moore	<u>Yes</u>
Calvert	<u>Yes</u>
Foster	<u>Yes</u>
Jolley	<u>Yes</u>
Parker	<u>Yes</u>
Rabbitt	<u>Yes</u>

Approved: 
Susan Harvey, Chair

Attest: 
Tamara Taylor, Secretary

Name of Successor Agency: City of Cotati
 County: Sonoma

Oversight Board Approval Date: _____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
 January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	Grand Total						\$ 22,135,629	\$ 2,382,452	\$ 600,000	\$ 341,841	\$ 125,000	\$ 386,173	\$ -	\$ 1,455,014
1	2001 Tax Allocation Bonds	n/a	n/a	Union Bank	Bonds issue to fund non-housing projects - Debt Service	1	\$ 11,180,864	399,983				159,992		159,992
2	2004 Tax Allocation Refunding Bonds	n/a	n/a	Union Bank	Bonds issue to fund non-housing projects - Debt Service	1	6,599,810	417,363				101,181		101,181
3	Employee Costs	n/a	n/a	Employees	Payroll for employees - Allocated Agency Amounts	1	914,414	4						
4	Employee Costs	n/a	n/a	Employees	Compensated Absences Payable	1	34,800							
5	Legal Services	n/a	n/a	Meysers Nave	Legal Services	1	29,000	250,000			125,000			125,000
6	Auditing Services	n/a	n/a	Terry Krieg, CPA	Auditing Services	1	-							
7	Insurance Expenses	n/a	n/a	REMIF	Insurance Expenses	1	71,386							
8	Operating Expenses	n/a	n/a	Various	Allocated Agency Amounts	1	63,800							
10	Property Tax Administration Fee	n/a	n/a	County of Sonoma	Property Tax Administration Fee	1	1,440,000	62,000				62,000		62,000
18	Agreement	01/20/2011	06/30/2013	De Novo	General Plan Update / Housing Element	1	183,696	130,000				65,000		65,000
19	Agreement	11/01/2010	n/a	Omni-Means	ORH Project	1	80,288				80,288			80,288
24	Agreement	n/a	n/a	MTC	Intermodal Grant Match	1	303,106	303,106						151,553
25	Agreement	n/a	n/a	MTC	ORH Grant Match	1	220,000	220,000						110,000
28	Agreement	n/a	n/a	Housing Land Trust	Ryan (Jamie) Lane Project	1	599,500	300,000	300,000					300,000
29	Agreement	n/a	n/a	Habitat For Humanity	Project - Woodland Hills	1	414,965	300,000	300,000					300,000

1 - Per Sonoma County Auditor-Controller estimates of distribution from Successor Agency Redevelopment Property Tax Trust Funds (RPTTF). Cotati Agency received 100% tax increment payment in December 2011. This report is available at <http://www.sonoma-county.org/act/cd/dissolution.htm>.
 2 - Estimated Amount - FY 11-12 levels extended through 2 years, subsequent 3 years at 30% for Total Outstanding Obligation.
 3 - Estimated Amount - FY 10-11 levels extended through the previous term of the Agency for Total Outstanding Obligation. County deducts from payments to 4 - \$250,000 Administrative Cost Allowance