



City of Grass Valley Redevelopment Agency Agenda Action Sheet

Council Meeting Date: January 24, 2012 **Date Prepared:** January 17, 2012

Prepared by: Maryanne Hoffler, Accounting Supervisor *MGH*
Tom Last, Planning Director *TJL*

Title: Approval of Amended Enforceable Obligation Payment Schedule
Consistent with ABx1 26

Agenda: Consent

Recommended Action: Adopt attached resolution 2012-RDA02 approving an Enforceable
Obligation Payment Schedule consistent with ABx1 26 for the City
Redevelopment Agency for the period through June 30, 2012

Background: On August 23, 2011, the City's Redevelopment Agency (Agency)
adopted Resolution 2011-RDA74. This resolution included the Enforceable Obligation Payment
Schedule (EOPS) that addressed bond debt service and other payments that were to be made
through December 2011. As the next step in the RDA dissolution process, the agency must now
adopt an amended (EOPS) by January 31, 2012. The amended EOPS covers the time period
from January 1 to June 30, 2012, and forms the basis for payments that will be made by the
successor agency.

The amended EOPS includes the following components:

1. Debt service on the Agency's housing, tax-exempt, and taxable bonds;
2. Pass-through obligations to other taxing jurisdictions;
3. Loan commitments for the Valley Commons housing project;
4. Administrative expenses (including personnel costs); and
5. Project commitments to be undergone by the City as outlined in the Cooperative Agreement
between the Agency and the City of Grass Valley.

Funds Available: N/A **Account #:** #182/5800 & #182/5820

Reviewed by: *TJL* City Administrator

Attachments:

- 1) Resolution 2012-RDA02

RESOLUTION NO. 2012-RDA02

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF GRASS VALLEY ADOPTING AMENDMENTS TO THE ENFORCEABLE
OBLIGATION PAYMENT SCHEDULE (EOPS) ADOPTED PURSUANT TO HEALTH
AND SAFETY CODE SECTION 34169(g)**

WHEREAS, the Redevelopment Agency of the City of Grass Valley (“Agency”) is a redevelopment agency formed, existing and exercising its powers pursuant to California Community Redevelopment Law, Health and Safety Code Section 33000 et seq. (the “CRL”);

WHEREAS, pursuant to Health and Safety Code Section 34169(g), the Agency is required adopt an Enforceable Obligation Payment Schedule (“EOPS”) that lists all of the obligations that are “enforceable obligations” within the meaning of Health and Safety Code Section 34167(d), and which includes the following information about each such obligation:

- (a) The project name associated with the obligation.
- (b) The payee.
- (c) A short description of the nature of the work, product, service, facility, or other thing of value for which payment is to be made.
- (d) The amount of payments obligated to be made each month;

WHEREAS, the Agency is required to post the EOPS on the Agency’s website and transmit a copy to the County Auditor-Controller, the State Controller and the State Department of Finance;

WHEREAS, an EOPS was approved by Agency Resolution No. 2011-RDA74 adopted August 23, 2011, and the EOPS was transmitted to all required parties and posted on the Agency’s website;

WHEREAS, Health and Safety Code Section 34169(g)(2) provides that the EOPS may be amended at a public meeting of the Agency, and that such amendments must be posted on the Agency’s website and transmitted to the County Auditor-Controller, the State Controller and the State Department of Finance;

WHEREAS, the previously-adopted EOPS covers the period ending December 31, 2011, and the Agency desires to adopt amendments to the EOPS as described in the attached Exhibit A so that the EOPS may remain effective until a Recognized Payment Obligation Schedule (ROPS) is reviewed, certified and approved pursuant to Health and Safety Code Section 34177(1)(2);

WHEREAS, the Agency reserves the right to further amend the Enforceable Obligation Payment Schedule;

WHEREAS, in adopting the amended EOPS, the Agency does not intend to waive, nor shall the Agency be deemed to have waived any rights the Agency or its successor may have pursuant to or in connection with any obligation listed on such Schedules, including without limitation, the right to modify, amend, terminate or challenge any obligation listed on such Schedules; and

WHEREAS, the Agency, by adoption of this Resolution and the undertaking of the actions described herein, does not waive, nor shall the Agency be deemed to have waived, any rights the Agency or its successor may have to challenge the legality or enforceability of any actions taken by any party pursuant to Assembly Bill x1 26 or any provision thereof.

NOW, THEREFORE, the Redevelopment Agency of the City of Grass Valley does hereby resolve as follows:

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

2. The amended Enforceable Obligation Payment Schedule (EOPS) attached hereto as Exhibit A is hereby adopted, subject to all reservations of rights and contingencies set forth above.

4. The Agency Executive Director or designee is authorized to take all actions necessary to implement this Resolution, including without limitation, the posting of this Resolution, the amended EOPS on the Agency's website, and the provision of notice of adoption of this Resolution and such Schedules to the County Auditor-Controller, the State Controller and the State Department of Finance.

5. Authorizes the Agency Executive Director and the Agency Finance Director, and their designees, to take such actions as necessary and appropriate to carry out and implement the intent of this Resolution.

PASSED AND ADOPTED this 24th day of January, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

/s/ _____
Jan Arbuckle, Chairman

ATTEST:

/s/ _____
Kristi K. Bashor, Agency Secretary

APPROVED AS TO FORM:

/s/ _____
Michael G. Colantuono, Agency Counsel

