

**Successor Agency of the Scotts Valley
Redevelopment Agency
INTEROFFICE MEMORANDUM**

DATE: April 18, 2012
TO: Honorable Chairperson and Board Members
FROM: Steve Ando, Executive Director 
SUBJECT: **Approval of Recognized Obligation Payment Schedule for July through December 2012**

SUMMARY OF ISSUE

The first Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Scotts Valley Redevelopment Agency (Successor Agency) for the period January 1, 2012 through June 30, 2012, was certified by the Santa Cruz County Auditor-Controller and approved by the Oversight Board. It is currently being reviewed by the State Department of Finance.

It is now time to approve the Successor Agency's second ROPS for the period July 1, 2012 through December 31, 2012. This ROPS includes all bonded debt payments, contract payments, administrative expenses, affordable rent subsidies, and repayment to the Successor Housing Agency for loans from the affordable housing funds of the former Scotts Valley Redevelopment Agency to make its SERAF payment to the State. These funds must still be repaid to the Successor Housing Agency to be used for affordable housing purposes. There are no other scheduled payments for this six month period.

After the ROPS is approved by this Board, it will be presented to the Oversight Board for their approval on April 26. As with the first ROPS, it will then be sent to the County Auditor-Controller, State Controller's Office, and the State Department of Finance. It will also be posted on the Successor Agency's web page which can be accessed through the City's web site at (www.scottsvalley.org).

The County Auditor-Controller will use the ROPS to make the proper payment to the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF). The RPTTF is where the property taxes formerly known as tax increment revenues of the former redevelopment agencies are deposited.

FISCAL IMPACT

Approval of the ROPS will provide the funds to the Successor Agency to make its obligated payments for the period July 1, 2012, to December 31, 2012.

STAFF RECOMMENDATION

That the Board approve the attached ROPS for July 1, 2012 to December 31, 2012.

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RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177

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Project Name / Debt Obligation	Payee	Description	Project Area	AB 26 Code Section	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) 2006 Tax Allocation Bonds	Bank of New York	Bonds issue to fund non-housing projects	Scotts Valley	34167 (d) (1)	7,172,980.00	542,988.75	RPTTF	270,447.50							\$ 270,447.50
2) 2009 Lease Rev Bonds Series A	Bank of New York	Bonds issue to fund non-housing projects	Scotts Valley	34167 (d) (1)	12,435,330.25	300,027.50	RPTTF			150,013.75					\$ 150,013.75
3) 2009 Lease Rev Bonds Series B	Bank of New York	Bonds issue to fund non-housing projects	Scotts Valley	34167 (d) (1)	7,152,428.62	262,458.76	RPTTF			131,229.38					\$ 131,229.38
4) 2003 Certificate of Participation	Bank of New York	Bonds issue to fund non-housing projects	Scotts Valley	34167 (d) (1)	1,707,787.00	46,102.00	RPTTF			23,051.00					\$ 23,051.00
5) 1997 Note Payable	Scotts Valley Water District	Note issue to fund non-housing projects	Scotts Valley	34167 (d) (2)	194,100.00	12,200.00	RPTTF								\$ -
6) Loan Agreement	City of Scotts Valley	City Loan entered into on 8/7/80	Scotts Valley	34167 (d) (2)	1,959,565.00	150,000.00	RPTTF								\$ -
7) Reimbursement Agreement	City of Scotts Valley	Lease Payments	Scotts Valley	34167 (d) (5)	12,435,330.25	300,027.50	RPTTF			150,013.75					\$ 150,013.75
8) Loan Agreement	City of Scotts Valley	Loan from Wastewater Enterprise Fund	Scotts Valley	34167 (d) (2)	1,655,930.52	0.00	RPTTF								\$ -
9) Loan	SV Successor Housing Agency	Repayment of SERAF Loan	Scotts Valley	34167 (d) (2)	1,435,899.00	558,314.00	RPTTF							200,101.00	\$ 200,101.00
10) Loan	SV Successor Housing Agency	Repayment of ERAF Loan	Scotts Valley	34167 (d) (2)	484,214.00	93,500.00	RPTTF								\$ -
11) Services Contract	SV Chamber of Commerce	Marketing Services	Scotts Valley	34167 (d) (5)	450,000.00	25,000.00	RPTTF								\$ -
12) Rental Assistance Agreement	Acorn Court Apartments	Affordable Housing Rent Subsidy	Scotts Valley	34167 (d) (5)	715,156.00	19,773.90	RPTTF	3,295.65	3,295.65	3,295.65	3,295.65	3,295.65	3,295.65	3,295.65	\$ 19,773.90
13) Rental Assistance Agreement	Bay Tree, LLC	Affordable Housing Rent Subsidy	Scotts Valley	34167 (d) (5)	886,993.00	21,722.28	RPTTF	3,620.38	3,620.38	3,620.38	3,620.38	3,620.38	3,620.38	3,620.38	\$ 21,722.28
14) Rental Assistance Agreement	Rod Markell	Affordable Housing Rent Subsidy	Scotts Valley	34167 (d) (5)	596,148.00	11,844.00	RPTTF	1,974.00	1,974.00	1,974.00	1,974.00	1,974.00	1,974.00	1,974.00	\$ 11,844.00
15) Services Contract	Logan & Powell	Case # CIV467230	Scotts Valley	34167 (d) (5)	125,000.00	20,000.00	RPTTF	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	\$ 30,000.00
16)															\$ -
17)															\$ -
18) 2009 Lease Rev Bonds Series A	Bank of New York	Bonds issue to fund non-housing projects	(1)		(12,435,330.25)	(300,027.50)	RPTTF			(150,013.75)					\$ (150,013.75)
19)															\$ -
20)															\$ -
21)															\$ -
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24)															\$ -
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26)															\$ -
27)															\$ -
28)															\$ -
29)															\$ -
30)															\$ -
31)															\$ -
32)															\$ -
Totals - This Page (RPTIF Funding)					\$ 36,971,531.39	\$ 2,063,931.19	N/A	\$ 284,337.53	\$ 13,890.03	\$ 318,184.16	\$ 13,890.03	\$ 13,890.03	\$ 213,991.03	\$ 213,991.03	\$ 858,182.81
Totals - Page 2 (Other Funding)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 183,900.00	N/A	\$ 21,920.00	\$ 20,166.00	\$ 20,166.00	\$ 20,666.00	\$ 20,166.00	\$ 21,916.00	\$ 21,916.00	\$ 125,000.00
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 36,971,531.39	\$ 2,247,831.19		\$ 306,257.53	\$ 34,056.03	\$ 338,350.16	\$ 34,556.03	\$ 34,056.03	\$ 235,907.03	\$ 235,907.03	\$ 983,182.81

** 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 Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 (1) This is an offset to line 2 above. The City of Scotts Valley makes a lease payment to the Successor Agency. The Successor Agency makes the debt payment (line 2) with this lease payment. The Successor Agency must also reimburse the City (line 8) for the lease payment.
 In order to show both obligations of the Successor Agency, but to not overstate the amount needed to make obligation payments, this offsetting credit for the lease payment received from the City is shown here.

