

AGENCY RESOLUTION NO. 04-2011

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY
OF PACIFICA ADOPTING AN ENFORCEABLE OBLIGATION
PAYMENT SCHEDULE PURSUANT TO SECTION 34169(g) OF THE
CALIFORNIA HEALTH AND SAFETY CODE**

WHEREAS, the Redevelopment Agency of the City of Pacifica ("Agency") is a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*) ("CRL") and has been authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of Pacifica ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the City Council approved and adopted the Redevelopment Plan ("Redevelopment Plan") for the Rockaway Beach Redevelopment Project on July 14, 1986, by Ordinance No. 467-86, as amended to date (the "Project"), and the Agency is vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, the Agency is currently in the process of carrying out the goals and objectives of the Redevelopment Plan by continuing to: eliminate blight; increase, improve and preserve the supply of affordable housing in the community; stimulate and expand economic growth and employment opportunities by revitalizing properties and businesses within the Project; and alleviate deficiencies in public infrastructure; and

WHEREAS, in connection with approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature has approved, and the Governor has signed (i) ABX1 26 (Stats. 2011, chap. 5, "ABX1 26"), which immediately, and purportedly retroactively, suspends all otherwise legal redevelopment activities and incurrence of indebtedness and dissolves redevelopment agencies effective October 1, 2011, and requires redevelopment agencies to adopt a payment schedule for all agency enforceable obligations in conformance with Section 34169(g) of the Health and Safety Code by August 28, 2011, and submit such schedule to the county auditor-controller, the State Controller and the State Department of Finance (the "Dissolution Act"); and (ii) ABX1 27 (Stats. 2011, chap. 6, "ABX1 27"), which allows communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community enacts an ordinance agreeing to comply with the alternative voluntary redevelopment program described in Section 2 of ABX1 27 adding Part 1.9 (commencing with section 34192) of Division 24 of the Health and Safety Code (the "Alternative Redevelopment Program"); and

WHEREAS, at this time the City Council has not yet adopted an ordinance agreeing to comply with the Alternative Redevelopment Program and, therefore, the Agency has prepared the Enforceable Obligation Payment Schedule, attached hereto, as Exhibit A, and posted the Enforceable Obligation Payment Schedule on the City's website in accordance with Section 34169(g)(2) of the Health and Safety Code.

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA DOES RESOLVE AS FOLLOWS:

Section 1. The Agency hereby adopts the Enforceable Obligation Payment Schedule, attached hereto as Exhibit A.

Section 2. The Agency Secretary is hereby directed to transmit a copy of the Enforceable Obligation Payment Schedule to the State Department of Finance, the State Controller and the San Mateo County Auditor-Controller in accordance with Section 34169(g)(2) of the Health and Safety Code.

PASSED AND ADOPTED at a regular meeting of the Redevelopment Agency of the City of Pacific, California, held on August 8, 2011, by the following vote of the members thereof:

AYES, Board Members: Stone, Digre, Vreeland, DeJarnatt & Nihart

NOES, Board Members: None

ABSENT, Board Members: None

ABSTAIN, Board Members: None



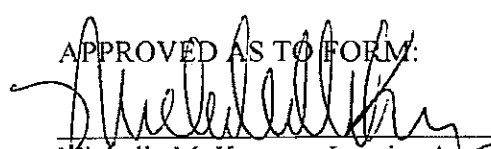
Mary Ann Nihart, Chair

ATTEST:



Kathy O'Connell, Agency Secretary

APPROVED AS TO FORM:



Michelle M. Kenyon, Interim Agency Counsel

Pacifica Redevelopment Agency
Rockaway Beach

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payment	
					31-Dec	Total
1) 2004 Tax Allocation Bonds Series A	Bank of New York	Bonds issued to refinance redevelopment activities	1,725,000.00	125,186.26	64,193.13	\$64,193.13
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Totals - This Page			\$ 1,725,000.00	\$ 125,186.26	\$ 64,193.13	\$ 64,193.13
Totals - Other Obligations			\$ 71,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
Totals - All Pages			\$ 1,796,500.00	\$ 130,686.26	\$ 69,693.13	\$ 69,693.13

REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
Rockaway Beach Redevelopment Project
2004 Tax Allocation Bonds
Debt Service Schedule

2004 Tax Allocation Bonds: During August 2004, the Redevelopment Agency of the City of Pacifica issued \$1,725,000 in Rockaway Beach Redevelopment Project 2004 Tax Allocation Bonds at interest rates varying from 2.9% to 5.75%. The net proceeds of the bonds were issued to refinance redevelopment activities by repaying a portion of the loan made by the City to the Agency and to establish a reserve fund. Interest on the bonds will be payable semiannually on January 1 and July 1 each year, commencing January 1, 2005. The bonds mature on July 1, 2031. The bonds are payable exclusively from pledged tax revenues to be derived from the project area and from the amounts on deposits in certain funds and accounts, including the reserve account and the revenue account. The balance at June 30, 2010 is \$1,580,000.

Annual debt service requirements, to maturity, for the 2004 Tax Allocation Bonds are as follows:

Fiscal year Ended	Principal	Interest	Total
2011	40,000	85,186.26	125,186.26
2012	45,000	83,386.26	128,386.26
2013	45,000	81,293.76	126,293.76
2014	50,000	79,133.76	129,133.76
2015	50,000	76,683.76	126,683.76
2016	55,000	74,183.76	129,183.76
2017	55,000	71,323.76	126,323.76
2018	60,000	68,408.76	128,408.76
2019	60,000	65,168.76	125,168.76
2020	65,000	61,868.76	126,868.76
2021	70,000	58,212.50	128,212.50
2022	75,000	54,222.50	129,222.50
2023	75,000	49,947.50	124,947.50
2024	80,000	45,672.50	125,672.50
2025	85,000	41,112.50	126,112.50
2026	90,000	36,225.00	126,225.00
2027	95,000	31,050.00	126,050.00
2028	100,000	25,587.50	125,587.50
2029	110,000	19,837.50	129,837.50
2030	115,000	13,512.50	128,512.50
2031	120,000	6,900.00	126,900.00

REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
 LOAN REPAYMENT SCHEDULE
 REDEVELOPMENT AGENCY TO CITY OF PACIFICA GENERAL FUND

Date	Payment	Interest	Principal	Balance
Loan 07/01/2010				5,751,419.31
2010 Totals	0.00	0.00	0.00	
1 06/30/2014	456,918.14	721,337.24	264,419.10-	6,015,838.41
2014 Totals	456,918.14	721,337.24	264,419.10-	
2 06/30/2015	456,918.14	180,475.15	276,442.99	5,739,395.42
2015 Totals	456,918.14	180,475.15	276,442.99	
3 06/30/2016	456,918.14	172,181.86	284,736.28	5,454,659.14
2016 Totals	456,918.14	172,181.86	284,736.28	
4 06/30/2017	456,918.14	163,639.77	293,278.37	5,161,380.77
2017 Totals	456,918.14	163,639.77	293,278.37	
5 06/30/2018	456,918.14	154,841.42	302,076.72	4,859,304.05
2018 Totals	456,918.14	154,841.42	302,076.72	
6 06/30/2019	456,918.14	145,779.12	311,139.02	4,548,165.03
2019 Totals	456,918.14	145,779.12	311,139.02	
7 06/30/2020	456,918.14	136,444.95	320,473.19	4,227,691.84
2020 Totals	456,918.14	136,444.95	320,473.19	
8 06/30/2021	456,918.14	126,830.76	330,087.38	3,897,604.46
2021 Totals	456,918.14	126,830.76	330,087.38	
9 06/30/2022	456,918.14	116,928.13	339,990.01	3,557,614.45
2022 Totals	456,918.14	116,928.13	339,990.01	
10 06/30/2023	456,918.14	106,728.43	350,189.71	3,207,424.74
2023 Totals	456,918.14	106,728.43	350,189.71	
11 06/30/2024	456,918.14	96,222.74	360,695.40	2,846,729.34
2024 Totals	456,918.14	96,222.74	360,695.40	
12 06/30/2025	456,918.14	85,401.88	371,516.26	2,475,213.08
2025 Totals	456,918.14	85,401.88	371,516.26	
13 06/30/2026	456,918.14	74,256.39	382,661.75	2,092,551.33
2026 Totals	456,918.14	74,256.39	382,661.75	
14 06/30/2027	456,918.14	62,776.54	394,141.60	1,698,409.73
2027 Totals	456,918.14	62,776.54	394,141.60	
15 06/30/2028	456,918.14	50,952.29	405,965.85	1,292,443.88
2028 Totals	456,918.14	50,952.29	405,965.85	
16 06/30/2029	456,918.14	38,773.32	418,144.82	874,299.06
2029 Totals	456,918.14	38,773.32	418,144.82	
17 06/30/2030	456,918.14	26,228.97	430,689.17	443,609.89
2030 Totals	456,918.14	26,228.97	430,689.17	
18 06/30/2031	456,918.14	13,308.30	443,609.84	0.05
2031 Totals	456,918.14	13,308.30	443,609.84	
19 06/30/2032	0.00	0.05-	0.05	0.00
2032 Totals	0.00	0.05-	0.05	
Grand Totals	8,224,526.52	2,473,107.21	5,751,419.31	