

AGENCY RESOLUTION 09-010

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF EL PASO DE ROBLES MAKING CERTAIN FINDINGS REGARDING  
IT'S INABILITY TO MAKE THE FULL AMOUNT OF PAYMENT  
TO THE COUNTY SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION  
FUND FOR FISCAL YEAR 2009-2010

WHEREAS, the California State Legislature recently enacted AB x4 26, which requires redevelopment agencies to make certain payments to its county Supplemental Educational Revenue Augmentation Fund ("SERAF") in fiscal years 2009-2010 and 2010-2011; and

WHEREAS, the Redevelopment Agency of the City of El Paso de Robles ("Agency") has been notified that its payment to SERAF for 2009-20 will be One Million One Hundred Eighty-Nine Thousand Two Hundred Dollars (\$1,189,200), which payment is required to be made by May 10, 2010; and

WHEREAS, Health and Safety Code section 33691 provides that, if an agency is unable to make its full SERAF payment, it must hold a noticed public hearing and adopt, prior to December 31, 2009, a resolution making certain findings regarding its existing indebtedness, as defined in Health and Safety Code section 33691; and

WHEREAS, a notice of a public hearing was published on December 11, 2009 in the *Tribune*;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF EL PASO DE ROBLES, AS FOLLOWS:

Section 1. The Agency has been notified by the California state Director of Finance that the Agency shall be required to remit to the county auditor, for payment to SERAF, the amount of One Million One Hundred Eighty-Nine Thousand Two Hundred Dollars (\$1,189,200) for fiscal year 2009-10 (the "Required SERAF Payment"). Based on the amount of existing indebtedness of the Agency, as that term is defined in Health and Safety Code section 33691 and as detailed in Exhibit A to this resolution and incorporated herein by reference, the Agency hereby finds that it is unable to make the full amount of the Required SERAF Payment, and instead, is only able to allocate an amount of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000) to SERAF ("Agency Allocation") out of its Low- and Moderate-Income Housing Fund. The determination is made based on the following facts:

- a. The difference between the Agency Allocation and the amount of the Required SERAF Payment is necessary to make payments on existing indebtedness that are due or required to be committed, set aside, or reserved by the Agency during the 2009-2010 fiscal year, and that are used by the Agency for that purpose, and the Agency has no other funds

that can be used to pay this existing indebtedness and no other feasible method to reduce or avoid this indebtedness.

- b. Exhibit A describes the indebtedness existing prior to the effective date of AB 4x 26, the indebtedness on which a payment is required to be made during fiscal year 2009-2010, the amount and timing of each payment, and the total amount of such payments. Exhibit A was prepared and reviewed for accuracy by the Agency's chief fiscal officer.

Section 2. The finding in this resolution is based on the information currently available to the Agency.

PASSED AND ADOPTED by the Redevelopment Agency of the City of El Paso de Robles this 15th day of December, 2009, by the following roll call vote:

AYES: Gilman, Picanco, Steinbeck, Strong and Hamon

NOES:

ABSTAIN:

ABSENT:

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John Hamon, Chairman

ATTEST:

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Agency Secretary

Attachment A

**Redevelopment Agency - City of Paso Robles, CA  
Indebtedness - FY2010**

<u>Type of Debt</u>	<u>Date of Issuance</u>	<u>Amount of Issuance</u>	<u>Annual Debt Service</u>	<u>Annual Expense</u>	<u>Total Expense</u>	<u>Payment Date</u>
Tax Increment Bond Issue 2009	8/4/2009	\$12,115,000	\$278,667	N/A	\$278,667	July/January
Tax Increment Bond Issue 2000	10/4/2000	\$4,090,000	\$240,181	N/A	\$240,181	July/January
Administrative Costs (90% of FY06)	N/A	N/A	N/A	\$92,887	\$92,887	Dec/Apr
Housing Set-aside **	N/A	N/A	N/A	\$839,705	\$839,705	Dec/Apr
Pass-thru agreements	N/A	N/A	N/A	\$193,419	\$193,419	Dec/Apr
Hidden Creek Village set-aside	N/A	N/A	N/A	\$100,000	\$100,000	Dec/Apr
Uptown/Town Centre Plan	N/A	N/A	N/A	\$600,000	\$600,000	Dec/Apr
Sulfur Hole Repair	N/A	N/A	N/A	\$200,000	\$200,000	Dec/Apr
Chet Dotter Housing - per agreement	N/A	N/A	N/A	\$300,000	\$300,000	Dec/Apr
First Five - SLO COE - per agreement	N/A	N/A	N/A	\$83,000	\$83,000	Dec/Apr
<b>Total</b>		<b><u>\$16,205,000</u></b>	<b><u>\$518,848</u></b>	<b><u>\$2,409,011</u></b>	<b><u>\$2,927,859</u></b>	

\*\* These funds may possibly be used to make a portion of the required SERAF payment.