

REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HEALDSBURG

RESOLUTION NO. RSA2-2013

A RESOLUTION OF THE REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HEALDSBURG APPROVING THE APPROPRIATION OF FUNDS IN AN AMOUNT NOT TO EXCEED \$3,949,799 TO MAKE THE REQUIRED ANNUAL DEBT SERVICE PAYMENTS ON BONDS

WHEREAS, during the Mid-year FY 12-13 Budget Amendment process, staff identified that the City had a total of 77 active funds in the chart of accounts. In an effort to facilitate transparency, eliminate confusion, and simplify the budget process, staff began a review of the details of the restrictions on and use of each fund. It became apparent that some funds could be easily consolidated and that other funds would require more research prior to a determination being made. During the City's FY 13-14 Budget adoption process, the staff presented and the Council reviewed proposed budgets for the City's operating funds, internal service funds, and the capital improvement program; and

WHEREAS, the Budget Adoption Resolution, 74-2013, appropriated funds for only 23 of the City's active funds. Staff has been bringing additional appropriations forward as needed, and will be consolidating and reporting on status of the active funds at the Mid-year Budget workshop; and

WHEREAS, the City has previously issued bonds which have the following required debt service (principal and interest) payments due in FY 13-14:

	<u>Interest</u>	<u>Principal</u>
2002A Tax Allocation Bond	\$ 544,289	\$ 365,000
2002B Tax Allocation Bond	68,638	50,000
2002C Tax Allocation Bond	214,275	145,000
2003A Tax Allocation Bond	590,954	325,000
2003B Tax Allocation Bond	293,443	160,000
2010 Tax Allocation Bond	1,033,200	160,000

and,

WHEREAS, the following appropriation of funds are required to make the FY 13-14 annual debt service payments.

RDA Debt Retirement Fund Interest	405-6001-471.16-00	\$ 2,744,799
RDA Debt Retirement Fund Principal	405-6001-471.28-00	\$ 1,205,000

NOW, THEREFORE, BE IT RESOLVED, that the Redevelopment Successor Agency Board hereby:

1. Approves the appropriation of funds in an amount not to exceed \$3,949,799 to make the required annual debt service payments on bonds.

PASSED, APPROVED AND ADOPTED, this 7th day of October 2013, by the following vote:

AYES: Boardmembers: (5) Chambers, McCaffery, Plass, Wood and Chairperson Jones

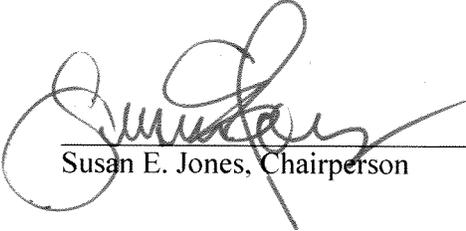
NOES: Boardmembers: (0) None

ABSENT: Boardmembers: (0) None

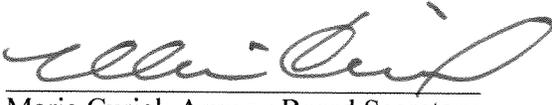
ABSTAINING: Boardmembers: (0) None

SO ORDERED:

ATTEST:



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Susan E. Jones, Chairperson



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Maria Curiel, Agency Board Secretary