



CITY of NAPA

Private Purpose Trust Fund

Fiscal Years
2013-14 & 2014-15

Successor Agency to the Napa Community Redevelopment Agency

Agency Objectives:

Effective February 1, 2012, redevelopment agencies were dissolved by the State pursuant to AB 1x 26. This legislation established that the successor agency to the former redevelopment agency would be the city that established the RDA. As a result, the City Council serves as the governing board to the Successor Agency to the Napa Community Redevelopment Agency. The Economic Development Manager is the primary staff responsible for managing the activities of the Successor Agency and serving as staff liaison to the Successor Agency's Oversight Board, which is comprised of representatives from several taxing entities. The Oversight Board provides official review and approval of Successor Agency financial affairs, including audits, semi-annual recognized obligation payment schedules (ROPS), the Successor Agency's administrative allowance, and disposition of assets.

The Successor Agency has two funds: one is the administrative allowance, which is authorized by State law to be up to \$250,000 per year; and the other is the Redevelopment Obligation Retirement Fund, which is strictly for the repayment of enforceable obligations as approved on every six-month ROPS. The revenue source for both funds is property tax increment generated in the Parkway Plaza and Soscol Gateway redevelopment project areas. These funds are designated as fiduciary funds in the City's financial statements, and therefore are not included in this budget document for authorization purposes.

The Successor Agency will dissolve when all enforceable obligations, including repayment of tax allocation bonds, is completed, which is anticipated in 2019.



Successor Agency to the Napa Community Redevelopment Agency

Major Accomplishments in FY 2011-12 & FY 2012-13:

- Complied with all requirements of state law with the intent of obtaining a Finding of Completion from the California Department of Finance (DOF).
- Received DOF approval of the Successor Agency's due diligence reviews of the Low & Moderate Income Housing Fund and non-housing funds.

Revenue / Expenditure Detail:

	2011-12 Actual	2012-13 Budget	2012-13 Projected	2013-14 Adopted	% Change	2014-15 Adopted	% Change
Category Revenue Summary							
Taxes	-	-	2,983,781	672,977		302,184	-55%
Intergovernmental	2,588,462	-	5,748,405	-		4,411,191	
Charges for Services	17,855	-	25,834	-		-	
Interest Earnings	50,234	-	121,400	-		-	
Miscellaneous	1,198,782	-	-	-		-	
Operating Transfers In	1,103,682	-	-	-		-	
Revenues Total	\$ 4,959,015	-	8,879,420	672,977		4,713,375	600%
Category Expenditure Summary							
Salaries and Wages	-	-	-	15,000		-	-100%
Capital Outlay	18,912	343,810	7,400	-	-100%	-	
Debt Service	78,794	2,581,533	4,466,649	2,619,017	1%	2,624,432	0%
Operating Transfers Out	1,208,393	100,547	-	-	-100%	-	
Operating Expenditures	\$ 1,306,099	3,025,890	4,474,049	2,634,017	2%	2,624,432	0%
Net Impact of Operations	\$ 3,652,916	(3,025,890)	4,405,371	(1,961,040)	-158%	2,088,943	-207%
Net Contribution / (Use)	\$ (350,856)	(350,856)	4,405,371	(342,653)	97%	(350,871)	97%

Major Budget Changes in FY 2013-14 & FY 2014-15:

- The Successor Agency received a finding of completion from the DOF in June 2013. This allows the Successor Agency, with Oversight Board and DOF approval, to:
 - Expend the remaining bond proceeds of the former redevelopment agency (Parkway Plaza 2003 Tax Allocation Bonds, Series A) for the purposes for which the bonds were issued.
 - Repay a loan to the Water Enterprise Fund, as prescribed in AB 1484, which the State has indicated is not an enforceable obligation. Twenty percent of the loan repayment must be deposited in a separate housing fund and utilized for affordable housing. The estimated amount this will generate for housing is \$170,000 over the entire loan repayment.

Key Initiatives for FY 2013-14 & FY 2014-15:

- Prepare a bond expenditure plan and add projects to the ROPS for Oversight Board and DOF approval. Projects must be in the Parkway Plaza redevelopment project area and comply with the purposes for which the bonds were issued – infrastructure, parking management, riverfront enhancements, and mixed-use development. Projects will be managed by the Economic Development Division and coordinated with other City departments.
- Prepare a Long Range Property Management Plan and initiate the property disposition process in accordance with the plan.

Please note: Recommendation of appropriations is provided to the California State Department of Finance by the Oversight Board to the Successor Agency.