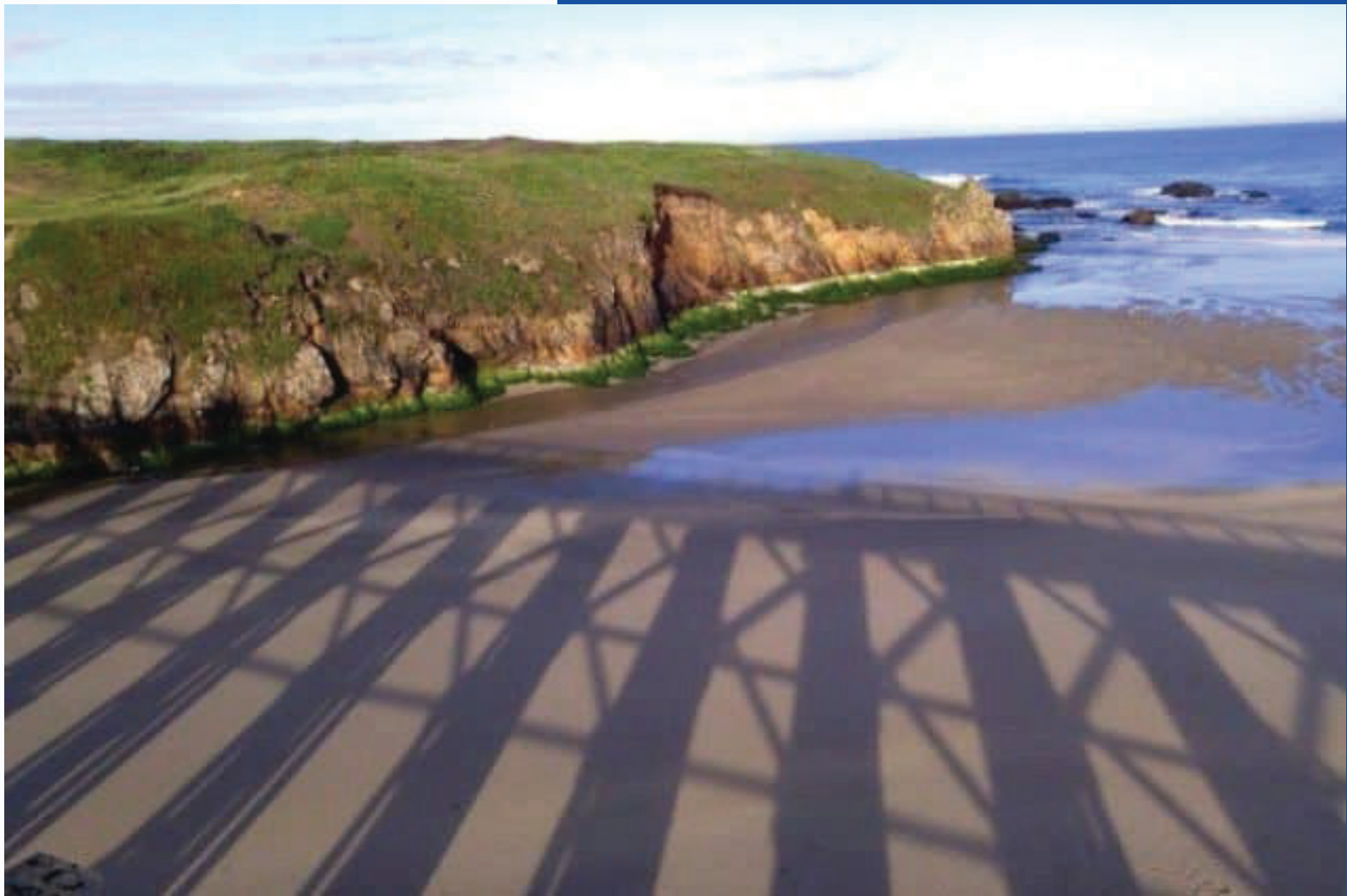




**CITY OF
FORT BRAGG**

Fiscal Year 2024 Adopted Budget



**SUCCESSOR
AGENCY (RDA)**

FORT BRAGG REDEVELOPMENT SUCCESSOR AGENCY

OVERVIEW

The Fort Bragg Redevelopment Successor Agency and its Oversight Board are responsible for winding down the functions of the former Fort Bragg Redevelopment Agency. As a result of legislation enacted in 2011, all Redevelopment Agencies (RDAs) in California were dissolved and the assets, liabilities and costs associated with the dissolution are now administered by Successor Agencies. Property tax revenues previously allocated to the RDAs are now used to pay required payments on existing bonds, other obligations, and pass-through payments to local governments (defined as enforceable obligations). The remaining property tax revenues (amounts exceeding the enforceable obligations) are retained by the County and allocated back to cities, counties and special districts.

Each Successor Agency (SA) has an Oversight Board that supervises its work. The Oversight Board is comprised of representatives of the local agencies that serve the redevelopment project area: the City, county, special districts, and K-14 educational agencies. Oversight Board members have a fiduciary responsibility to holders of enforceable obligations, as well as to the local agencies that would benefit from property tax distributions from the former redevelopment project area.

The SA reports enforceable obligations to the California Department of Finance (DOF) on an annual basis (starting in FY 2016/17). The enforceable obligations are subject to approval by the DOF. The City can report costs each year for the administration of the SA and winding down of enforceable obligations, subject to approval by the Oversight Board and DOF. If SA activities are reduced by the Oversight Board or by the DOF, through the disallowance of enforceable obligations, the administrative costs may be reduced accordingly. In FY 2016/17, the State of California began reducing the Fort Bragg Redevelopment Successor Agency's allowable administrative costs. The City received approval for \$126,546 of administrative costs for the period July 1, 2023 through June 30, 2024.

Fort Bragg Redevelopment Successor Agency

Fund 175

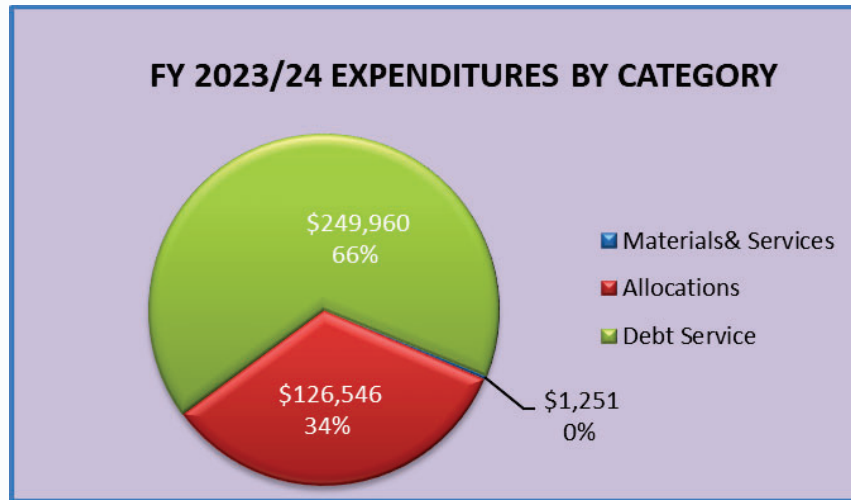
Department: 4810

Expense & Revenue

Description	FY 2022/23			FY 2023/24		% + /-
	FY 2021/22 Audited	Amended Budget	22/23 FYE Projected	Adopted Budget		
Expense	\$ 225,062	\$ 386,475	\$ 384,627	\$ 377,757		-2%
Total Expense	225,062	386,475	384,627	377,757		-2%
Redevelopment Property Tax Trust	383,125	386,475	382,100	390,340		2%
Total Revenue	\$ 383,125	\$ 386,475	\$ 382,100	\$ 390,340		2%

BUDGET DETAIL:
Fund #175
Department: 4810

Object	Description	FY 2022/23			FY 2023/24	% + /-
		FY 2021/22 Audited	Amended Budget	22/23 FYE Projected	Adopted Budget	
0312	Auditing & Accounting	\$ 3,064	\$ 3,100	\$ 1,251	\$ 1,251	0%
	Materials& Services	3,064	3,100	1,251	1,251	0%
0399	Successor Agency-RDA Admin All	123,376	125,175	125,175	126,546	1%
	Allocations	123,376	125,175	125,175	126,546	1%
0911	Principal	-	170,000	170,000	165,000	-3%
0912	Interest Expense	96,862	86,550	86,551	83,200	-4%
0913	Fees	1,760	1,650	1,650	1,760	7%
	Debt Service	98,622	258,200	258,201	249,960	-3%
	Total Sucessor Agency	\$ 225,062	\$ 386,475	\$ 384,627	\$ 377,757	-2%



\$4,040,000
Fort Bragg Redevelopment Successor Agency
Tax Allocation Bonds – Series 2015

Date: February 1, 2015
Interest: Semiannual each September and March, commencing September 1, 2015. Interest rates range from 2.0% to 3.25%.
Maturity: September 1, 2036
Rating: Standard and & Poor's A-
Purpose: To refinance 1993 and 2004 Redevelopment Agency (RDA) Bonds and finance certain Redevelopment Activities in the Project Area
Coverage Ratio: 1.25
Continuing Disclosure: Annual report due to the Municipal Securities Rulemaking Board by April 1st
Security: The Bonds are special obligations of the RDA and are payable from pledged tax revenues derived from property in the Project Area and allocated to the RDA pursuant to the Redevelopment Law.

Interest rates and terms on the following loans were revised by the Successor Agency Oversight Board on February 27, 2014 pursuant to Section 34176(e)(6)(B) of the California Health & Safety Code.

Fiscal Year	Principal	Interest	Total
FY 15 -16	\$ 90,000	\$ 111,475	\$ 201,475
FY 16 -17	150,000	105,450	255,450
FY 17 -18	150,000	102,450	252,450
FY 18 -19	155,000	99,400	254,400
FY 19 -20	155,000	96,300	251,300
FY 20 -21	160,000	93,150	253,150
FY 21 -22	165,000	89,900	254,900
FY 22 -23	170,000	86,550	256,550
FY 23 -24	165,000	83,200	248,200
FY 24 -25	175,000	79,800	254,800
FY 25 -26	175,000	75,425	250,425
FY 26 -27	180,000	70,100	250,100
FY 27 -28	190,000	64,550	254,550
FY 28 -29	190,000	58,850	248,850
FY 29 -30	195,000	53,075	248,075
FY 30 -31	205,000	47,075	252,075
FY 31 -32	210,000	40,850	250,850
FY 32 -33	215,000	34,206	249,206
FY 33 -34	225,000	27,056	252,056
FY 34 -35	230,000	19,663	249,663
FY 35 -36	240,000	12,025	252,025
FY 36 -37	250,000	4,063	254,063
	\$ 4,040,000	\$ 1,454,613	\$ 5,494,613

Principal	Interest	Total	Fees	Total Payment
\$ 165,000	\$ 83,200	\$ 256,550	\$ 1,750	\$ 258,300

