

OVERSIGHT BOARD RESOLUTION NO. 2016-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B FOR THE PERIOD JULY 1, 2016, THROUGH JUNE 30, 2017, SUBJECT TO SUBMITTAL TO, AND REVIEW AND APPROVAL BY, THE CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency (“Agency”) was established as a redevelopment agency, organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq., and was authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Porterville (“City”); and

WHEREAS, Assembly Bill x1-26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code (“Dissolution Act”), pursuant to which (1) all redevelopment agencies in California were dissolved on February 1, 2012, and (2) successor agencies were formed for the purpose of winding down the affairs of the former redevelopment agencies; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council of the City of Porterville at an open public meeting, the City Council chose to serve as the governing body of the Successor Agency to the dissolved Agency, a separate legal entity, under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and the City will perform the functions of the Successor Agency under the Dissolution Act to administer the enforceable obligations of the former Agency and otherwise unwind the Agency’s affairs, all subject to the review and approval by a seven-member Oversight Board (“Oversight Board”); and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a “Recognized Obligation Payment Schedule” means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each one-year fiscal period as provided in subdivisions (l) and (o) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (o) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule (“ROPS”) for the period covering July 1, 2016, through June 30, 2017, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, by resolution on January 19, 2016, the Successor Agency adopted the Recognized Obligation Payment Schedule ("ROPS") pursuant to Section 34177 of the Dissolution Act and has submitted such ROPS to the Oversight Board; and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve the ROPS, for the period of July 1, 2016, through June 30, 2017; and

WHEREAS, pursuant to Section 34177(l)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED:

1. The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Oversight Board.

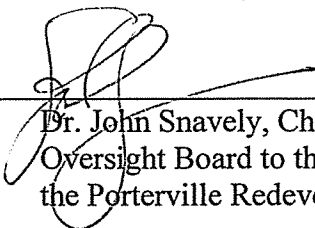
2. The Oversight Board hereby approves the ROPS in substantially the form attached hereto as Exhibit A and incorporated herein, together with such augmentation, modification, additions or revisions as the Executive Director and/or the Finance Director or their authorized designees may make thereto, in particular to comply with requirements imposed by the California Department of Finance.

3. The City Manager or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and shall cause the approved ROPS to be posted on the City's website.


4. This Resolution shall be effective immediately upon adoption.

5. The Secretary to the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 28th of January, 2016.

By: 
Dr. John Snavelly, Chair
Oversight Board to the Successor Agency of
the Porterville Redevelopment Agency

ATTEST:


~~Patricia Hildreth, Board Secretary~~
Luisa M. Zavala, Deputy Board Secretary

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Porterville
 County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 13,936	\$ -	\$ 13,936
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	13,936	-	13,936
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 360,748	\$ 411,509	\$ 772,257
F	Non-Administrative Costs	335,533	386,294	721,827
G	Administrative Costs	25,215	25,215	50,430
H Current Period Enforceable Obligations (A+E):		\$ 374,684	\$ 411,509	\$ 786,193

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named successor agency.

John Snavelly

Name

Title

/s/

01/28/16

Signature

Date

Porterville Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											Bond Proceeds		Reserve Balance		Other Funds	Non-Admin		Admin				Bond Proceeds		Reserve Balance		Other Funds	Non-Admin		Admin		
											16-17A Total		16-17A Total		16-17A Total		16-17A Total		16-17A Total			16-17A Total		16-17A Total		16-17A Total		16-17A Total		16-17B Total	
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total									
								\$ 18,404,355		\$ 786,193				\$ 335,533	\$ 25,215	\$ 374,684				\$ 386,294	\$ 25,215	\$ 411,509									
1	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax			7,310,988	N	\$ 306,495				110,747		\$ 110,747						195,748	\$ 195,748								
2	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds			4,443,313	N	\$ 187,075				78,537		\$ 78,537						108,538	\$ 108,538								
3	2008 Tax Allocation Bonds Series C	Bonds Issued On or Before 9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds			1,847,295	N	\$ 76,115				28,057		\$ 28,057						48,058	\$ 48,058								
4	2008 Tax Allocation Bonds Series D	Bonds Issued On or Before 9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds			1,355,938	N	\$ 57,900				23,950		\$ 23,950						33,950	\$ 33,950								
5	2008 Tax Allocation Bond Reserves	Reserves	9/16/2008	6/1/2040	Funded	Reserve account for the 2008 Bonds required by bond indenture		637,707	N	\$ -						\$ -							\$ -								
6	2008 Tax Allocation Bond Admin.	Fees	9/16/2008	6/1/2040	US Bank	Administration fees from US Bank - Trustee		120,000	N	\$ 4,140				4,140		\$ 4,140							\$ -								
7	2008 Tax Allocation Bond Arbitrage	Fees	9/16/2008	6/1/2040	Arbitrage Compliance Specialist	Professional fees to be paid for arbitrage calculation		50,000	N	\$ -						\$ -							\$ -								
8	Rural Eco. Dev. Infrastructure Project Reserve	Third-Party Loans	11/13/1991	12/31/2016	St. of Ca. Dept. of Commerce	Loan from St. of Ca. for Porterville Enterprise Zone Infrastructure Project.		13,936	N	\$ 13,936			13,936			\$ 13,936							\$ -								
9	Rural Eco. Dev. Infrastructure Project Reserve	Reserves	11/13/1991	12/31/2016	Funded	Required by the St of Ca. and serves as insurance for the loan.			N	\$ -						\$ -							\$ -								
10	Loan for Formation of Area	City/County Loans On or Before 6/27/11	4/7/1981	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		285,459	N	\$ 60,000				60,000		\$ 60,000							\$ -								
11	Loan for Repayment to County	City/County Loans On or Before 6/27/11	5/1/2007	6/30/2014	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		84,460	N																						
12	Loan for Parking Lot Improvements Storm Drain	City/County Loans On or Before 6/27/11	11/12/1997	6/30/2014	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).		121,844	N																						
13	Loan for Reconstruction of Parking Lot - Hockett Street	City/County Loans On or Before 6/27/11	6/19/2007	6/30/2030	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).		537,172	N																						
14	Loan for Amendment of the Boundaries of Project Area No. 1	City/County Loans On or Before 6/27/11	8/17/2010	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		216,141	N																						
15	Successor Agency Administration	Admin Costs	1/1/2015	6/30/2015	City of Porterville	Agency Administration cost.		1,250,000	N	\$ 50,430					25,215	\$ 25,215						25,215	\$ 25,215								
16	Porterville Hotel Project	OPA/DDA/Construction	9/16/2008	6/30/2016	various	Acquisition of property and demolition and clearing of the site		100,000	N	\$ -						\$ -							\$ -								
19	RPTTF shortfall - ROPS 14-15B	RPTTF Shortfall	1/1/2015	6/30/2015	Successor Agency	RPTTF shortfall on ROPS 14-15B		30,102	N	\$ 30,102				30,102		\$ 30,102							\$ -								
20	RPTTF shortfall - ROPS 15-16A	RPTTF Shortfall	7/1/2015	12/31/2015	Successor Agency	RPTTF shortfall on ROPS 15-16A			N																						
21									N	\$ -						\$ -							\$ -								
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**Porterville Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [CASH BALANCE TIPS SHEET](#)

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)	951,691				940	(105,442)	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	4,900				1,049	348,980	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	10,117					343,098	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	677,452						
5	ROPS 15-16A RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 269,022	\$ -	\$ -	\$ -	\$ 1,989	\$ (99,560)	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 946,474	\$ -	\$ -	\$ -	\$ 1,989	\$ (99,560)	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						526,437	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	269,023					440,726	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 677,451	\$ -	\$ -	\$ -	\$ 1,989	\$ (13,849)	

