## OVERSIGHT BOARD RESOLUTION NO. 2013-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013, TO DECEMBER 31, 2013, 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. ("CRL"), 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 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 six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) 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, 2013 through December 31, 2013, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, by resolution on August 7, 2012, 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, 2013 through December 31, 2013; 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 City Manager 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 25th day of February, 2013.

Bv

Dr. John Snavely, Chair

Oversight Board to the Successor Agency of

the Porterville Redevelopment Agency

ATTEST

Patrice Hildreth, Board Secretary

## SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency	
ID:	379
County:	Tulare
Successor Agency:	Porterville
Primary Contact	
Honorific (Ms, Mr, Mrs)	
First Name	Maria
Last Name	Bemis <sub>.</sub>
Title	Finance Director
Address	291 N. Main Str
City	Porterville
State	CA
Zip	93257
Phone Number	559-782-7435
Email Address	mbemis@ci.porterville.ca.us
Secondary Contact	
Honorific (Ms, Mr, Mrs)	
First Name	Jenni
Last Name	Byers
Title	Project Manager
Phone Number	559-782-7460
Email Address	ibvers@ci.porterville.ca.us



## SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency:

PORTERVILLE (TULARE)

Outst	anding Debt or Obligation	Total		
	Total Outstanding Debt or Obligation		\$8,746,868	
Curre	nt Period Outstanding Debt or Obligation		Six-Month Total	
Α	Available Revenues Other Than Anticipated RPTTF Funding		\$103,832	
В	Enforceable Obligations Funded with RPTTF		\$164,94	
С	Administrative Allowance Funded with RPTTF	\$91,262		
D	Total RPTTF Funded (B + C = D)		\$256,207	
E ·	Total Current Period Outstanding Debt or Obligation (A + B + (	C = E) Should be same amount as ROPS form six-month total	\$360,039	
F	Enter Total Six-Month Anticipated RPTTF Funding	\$448,99		
G	Variance (F - D = G) Maximum RPTTF Allowable should not ext	\$192,791		
H	Enter Estimated Obligations Funded by RPTTF (lesser of Finance Enter Actual Obligations Paid with RPTTF	's approved RPTTF amount including admin allowance or the actual amount distributed)	\$320,83 <sup>0</sup> \$271,37 <sup>0</sup>	
1	•		\$271,376	
j	Enter Actual Administrative Expenses Paid with RPTTF		\$29,518	
K	Adjustment to Redevelopment Obligation Retirement Fund (H	-(I+J)=K)	\$19,936	
L	Adjustment to RPTTF (D - K = L)		\$236,273	
Certific	cation of Oversight Board Chairman:	Dr. John Snavely	Oversight Board Chair	
Pursua	nt to Section 34177(m) of the Health and Safety code,	Name	Title	
I hereb	y certify that the above is a true and accurate Recognized			
Obligat	tion Payment Schedule for the above named agency.	/s/		
		Signature	Date	

Oversight Board Approval Date:	

# PORTERVILLE (TULARE) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) July 1, 2013 through December 31, 2013

1 2008 Tax Allocation Bonds Series A 9/16/2008 6/1/2040 US Bank Issuance of the Agency's Tax Allocation Refunding Bonds. A Amended A 2105,000 306,545 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 0 11,08 ax Amended A 2105,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 0 20,000 306,545 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0										Funding Source					
1   2003 Tax Allocation Bende Series A   \$1/6/2008   \$9/1/2009	item#	Project Name / Debt Obligation		, ,	Payee	Description/Project Scope	Project Area	Debt or Obligation	Fiscal Year 2013-14					Other	Six-Month Total
2 2008 Tax Allocation Bonds Series B 916/2008 6/1/2040 US Bank saurace of the Agency's Taxable Tax Allocation Refunding Project Area No. 1 1,050,000 1387,419 0 0 0 0 83,25			An extraoré problèté	<b>建设建设在1985年的基本。199</b>	Nji bili seja arajeo mili svi sjelikili sjebo ipras :		and the same					\$91,262	\$164,945	\$103,832	\$360,039
Same				6/1/2040		Issuance of the Agency's Tax Allocation Refunding Bonds.		4,155,000	306,545	0	0	0	11,941	103,832	115,773
4 2008 Tax Allocation Bonds Series D 916/2008 6/1/2040 US Bank Issuance of the Agency's Taxable Tax Allocation Refunding Project Area No. 1 as Amended 1 as Amend			9/16/2008	6/1/2040	US Bank			1,960,000	187,419	0	0	0	81,209	0	81,209
South   Sout	3	2008 Tax Allocation Bonds Series C	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.		1,055,000	78,735	0	0	0	29,368	0	29,368
Source   S	4	2008 Tax Allocation Bonds Series D	9/16/2008	6/1/2040	US Bank	1	1 '	600,000	54,681	0	0	0	24,841	0	24,841
Section   Sect	5	2008 Tax Allocation Bond Reserves	9/16/2008	6/1/2040	Funded	Reserve account for the 2008 Bonds	1 .	635,453	0	0	0	0	0	0	0
8 Rural Eco. Dev. Infrastructure Prog. 11/13/1991 12/31/2016 St. of Ca. Dept of Commerce Infrastructure Project.  9 Rural Eco. Dev. Infrastructure Prog. Reserve I1/13/1991 12/31/2016 Funded Required by the St of Ca. and serves as insurance for the loan. Project Area No. 1 33,289 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6	2008 Tax Allocation Bond Admin.	9/16/2008	6/1/2040	US Bank	Administration fees from US Bank - Trustee		3,650	3,650	0	0	0	3,650	0	3,650
Infrastructure Project.   as Amended	7	2008 Tax Allocation Bond Arbitrage	9/16/2008	6/1/2040	Arbitrage Conpliance Specialist	Professional fees to be paid for arbitrage calculation		45,000	0	0	0	0	0	0	0
Second Parking Lot Improvements - Storm   1/12/1997   Risk Management   Parking Lot Reconstruction of Lot Reconstruction O	8	Rural Eco. Dev. Infrastructure Prog.	11/13/1991	12/31/2016	St. of Ca. Dept of Commerce			91,952	27,872	0	0	0	13,936	0	13,936
1227, Ordinance 1426, Reso 9579 and PRA 81-3   as Amended     127, Ordinance 1426, Reso 9579		_	11/13/1991	12/31/2016	Funded	Required by the St of Ca. and serves as insurance for the loan		33,289	0	0	0	0	0	0	0
the City of Porterville by loaning funds to Redevelopment for the payback. Reso 31-2007  12 Loan for Parking Lot Improvements - Storm 11/12/1997 Prain  13 Loan for Reconstruction of Parking Lot Improvements within the Redevelopment Area; Project Area No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					City of Porterville			0.	0	0	0	0	0	0	0.
Drain Resolution 42-97 and 113-97. as Amended  13 Coan for Reconstruction of Parking Lot Loan for Reconstruction of Parking Lot Reconstruction of Project Area No. 1  14 Loan for Amendment of the Boundaries of Project Area No. 1  15 Successor Agency Administration  16 Successor Agency Administration  17 Successor Agency Administration  18 Successor Agency Administration  19 Successor Agency Administration  19 Successor Agency Administration  19 Successor Agency Administration  10 Successor Agency Administration  11 Successor Agency Administration  12 Successor Agency Administration  13 Successor Agency Administration  14 Successor Agency Administration  15 Successor Agency Administration  16 Successor Agency Administration  17 Successor Agency Administration  18 Successor Agency Administration  19 Successor Agency Administration  10 Successor Agency Administration  10 Successor Agency Administration  10 Successor Agency Administration  10 Successor Agency Administration  11 Successor Agency Administration  11 Successor Agency Administration  11 Successor Agency Administration  12 Successor Agency Administration  13 Successor Agency Administration  14 Successor Agency Administration  15 Successor Agency Administration  16 Successor Agency Administration  17 Successor Agency Administration  18 Successor Agency Administration  19 Successor Agency Administration  10 Su	11	Loan for Repayment to County	5/1/2007	5/1/2013	City of Porterville	the City of Porterville by loaning funds to Redevelopment for		0	0	0	0	0	0	0	0
Hockett Street  14 Can for Amendment of the Boundaries of Project Area No. 1  15 Successor Agency Administration  16 City of Porterville  17 City of Porterville  18 Agency Loan from Porterville Cit/ic Development Foundation to the Agency which paid the loan in full in May 2011. Resolution 103-2010  18 Successor Agency Administration  19 City of Porterville  10 Agency Administration osst.  10 Project Area No. 1  11 Agency Administration osst.  12 Agency Administration osst.  13 Successor Agency Administration  14 Agency Administration osst.  15 Project Area No. 1  16 Agency Administration osst.  17 Agency Administration osst.  18 Amended  19 City of Porterville  19 Agency Administration osst.  20 O O 91,262			11/12/1997		Risk Management			0	0	0	Ö	.0	Ö	0	0
Project Area No. 1 Agency. Loan from City to Agency, which paid the loan in full is Amended in May 2011. Resolution 103-2010  15 Successor Agency Administration City of Porterville Agency Administration cost. Project Area No. 1 167,524 167,524 0 0 91,262			6/19/2007	7/1/2019	Risk Management	Parking Lot Reconstruction, Resolution 56-2007		0	0	0	. 0	0	0	0	0.
			8/17/2010	7/1/2044	City of Porterville	Agency. Loan from City to Agency which paid the loan in full		0	0	0	0	0	0	0	0
State   Stat	15 5	Successor Agency Administration			City of Porterville	Agency Administration cost.		167,524	167,524	0	0	91,262	0	0	91,262
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#### PORTERVILLE (TULARE)

#### Pursuant to Health and Safety Code section 34186 (a)

#### PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

#### RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

					<del>                                     </del>	VIHF		roceeds		Balance		Allowance	RPTT		0	Other
	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
-	2008 Tax Allocation Bonds Series A	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No.1 as	\$0	\$0	\$0	មិនិង អ៊ីម៉ែង និង និង និង និង និង និង និង និង និង និ	) Hagy (14(14(14) -\$0	\$0	\$100,000	\$29,518		\$271,376	\$0	r tiakstEk.: s
A-1	2008 Tax Allocation bolius Jenes A	O3 Dank	issuance of the Agency's Tax Andication Refunding Bonds	Amended									187,173	117,172		
A - 2	2008 Tax Allocation Bonds Series B	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding	Project Area No. 1 as	i								101,849	81,849		-
F - A	2008 Tax Allocation Bonds Series C	US Bank	Bonds Issuance of the Agency's Tax Allocation Refunding Bonds	Amended Project Area No. 1 as							ļ					
				Amended	`								49,768	29,768		
A - 4	2008 Tax Allocation Bonds Series D	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended									30,001	25,001		
A - 5	2008 Tax Allocation Bond Reserves	Funded	Reserve account for the 2008 Bonds	Project Area No. 1 as							ļ					<del> </del>
				Amended												1
A - 6	2008 Tax Allocation Bond Admin	US Bank	2008 Bonds administration fees	Project Area No. 1 as Amended		i .							4,650	3,650		
A ~ 7	2008 Tax Allocatioin Bond Arbitrage	Arbitrage Compliance Spec	Professional fees to be paid for arbitrage calculations	Project Area No. 1 as							<u> </u>					
Λ 0	Rural Eco Dev Infrastructure Prog	St of Calif Dept of Commerce		Amended												
M-0	Aurai eco Dev infrastructure Prog		Loan from State of California for Porterville Enterprise Zone Infrastructure Project	Project Area No. 1 as Amended									13,936	13,936		
A-9	Rural Eco Dev Infrastructure Prog Resv	Funded	Required by the State of California and serves as insurance for	Project Area No. 1 as			***********		1		<del>                                     </del>					<del> </del>
C-1	Successor Agency Administration	City of Porterville, Stradling,	the loan Successor Agency and Oversight Board administration costs	Amended Project Area No. 1 as					ļ							
		Yocca, Carlson, & Rauth, Rosenow	and others, and others, and administration costs	Amended							100,000	29,518				
		Spevacek Group and Gallina LLP								•						
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## PORTERVILLE (TULARE)

## RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	1 2008 Tax Allocation Bonds Series A	
	2   2008 Tax Allocation Bonds Series B	
	3 2008 Tax Allocation Bonds Series C	
	2008 Tax Allocation Bonds Series D	
	2008 Tax Allocation Bond Reserves	
	2008 Tax Allocation Bond Admin.	
	2008 Tax Allocation Bond Arbitrage	
8	Rural Eco. Dev. Infrastructure Prog.	
	Rural Eco. Dev. Infrastructure Prog.	
	Reserve	
10	Loan for Formation of Area	
11	. Loan for Repayment to County	·
12	Loan for Parking Lot Improvements - Storm	
	Drain	
13	Loan for Reconstruction of Parking Lot -	
	Hockett Street	
14	Loan for Amendment of the Boundaries of	
	Project Area No. 1	
15	Successor Agency Administration	
70007.00		
1710		

STATE OF CALIFORNIA	)	
CITY OF PORTERVILLE	)	SS
COUNTY OF TULARE	)	

I, PATRICE HILDRETH, the duly appointed Secretary of the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency do hereby certify and declare that the foregoing is a full, true and correct copy of the resolution passed and adopted by the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency at a meeting of the Agency duly called and held on the 25<sup>th</sup> day of February, 2013.

THAT said resolution was duly passed, approved, and adopted by the following vote:

Board:	CARLSON	DIAZ	ENNIS	HESS	SNAVELY	(Vacant)	TREE
AYES:		X	X	X	X		X
NOES:							
ABSTAIN:							
ABSENT:	X						

Patrice Hildreth, Secretary

Oversight Board to the Successor Agency of the Porterville Redevelopment Agency