

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

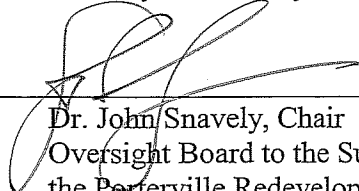
WHEREAS, pursuant to Section 34177(1)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED:

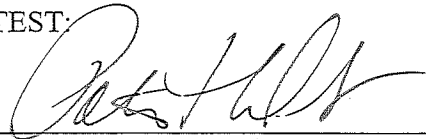
1. The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Oversight Board.
2. The Oversight Board hereby approves the ROPS in substantially the form attached hereto as Exhibit A and incorporated herein, together with such augmentation, 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.

By: \_\_\_\_\_

  
Dr. John Snavelly, 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  
 Last Name  
 Title  
 Address  
 City  
 State  
 Zip  
 Phone Number  
 Email Address

Maria
Bemis
Finance Director
291 N. Main Str
Porterville
CA
93257
559-782-7435
mbemis@ci.porterville.ca.us

Secondary Contact

Honorific (Ms, Mr, Mrs)  
 First Name  
 Last Name  
 Title  
 Phone Number  
 Email Address

Jenni
Byers
Project Manager
559-782-7460
jbyers@ci.porterville.ca.us

EXHIBIT A

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

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

Name of Successor Agency: PORTERVILLE (TULARE)

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$8,746,868

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$103,832
B Enforceable Obligations Funded with RPTTF	\$164,945
C 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) <i>Should be same amount as ROPS form six-month total</i>	\$360,039
F Enter Total Six-Month Anticipated RPTTF Funding	\$448,998
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$192,791

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))**

H Enter Estimated Obligations Funded by RPTTF ( <i>lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed</i> )	\$320,830
I Enter Actual Obligations Paid with RPTTF	\$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)	\$236,271

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) 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 agency.

Dr. John Snavelly

Oversight Board Chair

Name

Title

/s/

Signature

Date



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

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
A-1	2008 Tax Allocation Bonds Series A	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No.1 as Amended	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$29,518	\$97,482	\$70,684	\$0	\$0
A-2	2008 Tax Allocation Bonds Series B	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended									187,173	117,172		
A-3	2008 Tax Allocation Bonds Series C	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds	Project Area No. 1 as Amended									101,849	81,849		
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									49,768	29,768		
A-5	2008 Tax Allocation Bond Reserves	Funded	Reserve account for the 2008 Bonds	Project Area No. 1 as Amended									30,001	25,001		
A-6	2008 Tax Allocation Bond Admin	US Bank	2008 Bonds administration fees	Project Area No. 1 as Amended									4,650	3,650		
A-7	2008 Tax Allocation Bond Arbitrage	Arbitrage Compliance Spec	Professional fees to be paid for arbitrage calculations	Project Area No. 1 as Amended												
A-8	Rural Eco Dev Infrastructure Prog	St of Calif Dept of Commerce	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 the loan	Project Area No. 1 as Amended												
C-1	Successor Agency Administration	City of Porterville, Stradling, Yocca, Carlson, & Rauth, Rosenow Spevacek Group and Gallina LLP	Successor Agency and Oversight Board administration costs	Project Area No. 1 as Amended							100,000	29,518				

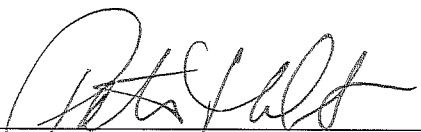


STATE OF CALIFORNIA )  
 CITY OF PORTERVILLE ) SS  
 COUNTY OF TULARE )

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