

OVERSIGHT BOARD RESOLUTION NO. 2012-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously 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, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby ("Supreme Court Decision"); 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 at an open public meeting, the City chose to become and serve as the successor agency to the dissolved Agency 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 will perform its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the 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 34179 the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 11, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, by resolution on January 31, 2012, the former Agency adopted an enforceable obligation payment schedule ("EOPS") pursuant to Section 34169(g) of the Dissolution Act; and

WHEREAS, by resolution on January 31, 2012, the former Agency adopted an initial recognized obligation payment schedule ("IROPS") pursuant to Section 34169(h) of the Dissolution Act and submitted such IROPS to the City, as Successor Agency; and

WHEREAS, by resolution on February 21, 2012, the Successor Agency adopted the initial recognized obligation payment schedule ("ROPS") pursuant to Section 34177 of the Dissolution Act and has submitted such ROPS to the Oversight Board; and

WHEREAS, by resolution on April 11, 2012, the Oversight Board adopted the initial recognized obligation payment schedule ("ROPS"), for the period of February 1, 2012 through June 30, 2012, pursuant to Section 34177 of the Dissolution Act; and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve the Draft ROPS, for the period of July 1, 2012, through December 31, 2012, and to authorize the Successor Agency to post the Draft ROPS on the City/Successor Agency website and to transmit the Draft ROPS to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for three (3) business days pending any request for review by the DOF, and if the DOF requests review hereof, DOF will have 10 days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.


NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY:

1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.
2. Pursuant to the Dissolution Act, the Oversight Board approves the Draft ROPS submitted herewith as Attachment 1, which schedules are incorporated herein by this reference.
3. The Oversight Board authorizes the Successor Agency to transmit the Draft ROPS to the County Auditor-Controller, the State Department of Finance, and the State Controller's Office.
4. The Community Development Director of the Successor Agency or his authorized designee is directed to post the Draft ROPS on the City/Successor Agency website pursuant to the Dissolution Act.
5. The Community Development Director and/or Community Development Project Manager shall be authorized designees for making any augmentation, modification, additions or revisions as may be necessary.

6. This Resolution shall be effective after transmittal of this Resolution with the ROPS attached to the DOF and the expiration of three (3) business days pending a request for review by the DOF within the time periods set forth in the Dissolution Act; in this regard, if the DOF requests review hereof it will have 10 days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, will not be effective until approved by DOF.

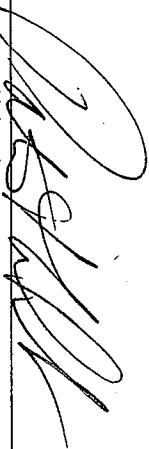
7. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 9th day of May, 2012.



John Snavelly, Chair
Oversight Board to the Successor Agency of
the Porterville Redevelopment Agency

ATTEST:



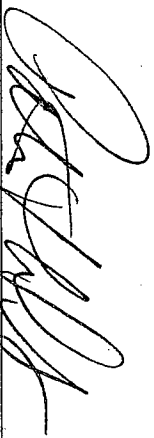
Patrice Hildreth, Secretary
Oversight Board to the Successor
Agency of the Porterville Redevelopment Agency

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 9th day of May, 2012.

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

Board:	CARLSON	ENNIS	HESS	MARCHANT	SNAVELY	STEWART	TREE
AYES:	X		X	X	X	X	X
NOES:							
ABSTAIN:							
ABSENT:		X					

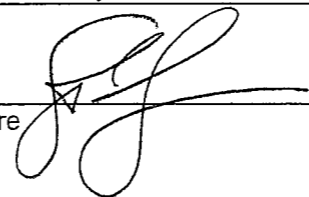

 Patrice Hildreth, Secretary
 Oversight Board to the Successor Agency
 of the Porterville Redevelopment Agency

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD

Name of Successor Agency: City of Porterville Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 18,282,280.00	\$ 855,102.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 487,377.00	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 387,377.00	
Administrative Cost paid with RPTTF	\$ 100,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 250,000.00	

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

Dr. John Snavelly	Oversight Board Chair
Name	Title
	5/9/12
Signature	Date

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debl Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debl or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug. 2012	Sept. 2012	Oct. 2012	Nov. 2012	Dec. 2012	Total	
1) 2008 Tax Allocation Bonds Series A	September 16, 2008	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	8,530,368.00	304,345.00	RPTTF							187,173.00	\$ 187,173.00
2) 2008 Tax Allocation Bonds Series B	September 16, 2008	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	5,183,924.00	183,699.00	RPTTF							101,849.00	\$ 101,849.00
3) 2008 Tax Allocation Bonds Series C	September 16, 2008	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	2,160,475.00	79,535.00	RPTTF							49,768.00	\$ 49,768.00
4) 2008 Tax Allocation Bonds Series D	September 16, 2008	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	1,583,558.00	55,001.00	RPTTF							30,001.00	\$ 30,001.00
5) 2008 Tax Allocation Bond Reserves	September 16, 2008	Funded	Reserve account for the 2008 Bonds.	Project Area No. 1 as Amended	635,453.00		Funded								\$ -
6) 2008 Tax Allocation Bond Admin.	September 16, 2008	US Bank	Administration fees from U S Bank.	Project Area No. 1 as Amended		4,650.00	RPTTF					4,650.00			\$ 4,650.00
7) 2008 Tax Allocation Bond Arbitrage	September 16, 2008	Arbitrage Compliance Spec.	Professional fees to be paid for arbitrage calculation.	Project Area No. 1 as Amended	30,000.00	0.00	RPTTF								\$ -
8) Rural Eco. Dev. Infrastructure Prog.	November 13, 1991	St. of Calif Dept of Commerce	Loan from State of California for Porterville Enterprise Zone Infrastructure Project.	Project Area No. 1 as Amended	125,423.00	27,872.00	RPTTF							13,936.00	\$ 13,936.00
9) Rural Eco. Dev. Infrastructure Prog Resv	November 13, 1991	Funded	Required by the State of California and serves as insurance for the loan.	Project Area No. 1 as Amended	33,079.00		Funded								\$ -
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31)															\$ -
32)															\$ -
Totals - This Page (RPTTF Funding)					\$ 18,282,280.00	\$ 655,102.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ 4,650.00	\$ 382,727.00	\$ 387,377.00	
Totals - Page 2 (Other Funding)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 200,000.00	N/A	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.65	\$ 100,000.00	
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages					\$ 18,282,280.00	\$ 855,102.00		\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 21,316.67	\$ 399,393.65	\$ 487,377.00	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total
									Payments by month						
									July 2012	Aug. 2012	Sept. 2012	Oct. 2012	Nov. 2012	Dec. 2012	
1)	N/A														\$ -
2)															\$ -
3)															\$ -
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32)															\$ -
33)															\$ -
Totals - LMIHF															\$0.00
Totals - Bond Proceeds															\$0.00
Totals - Other															\$0.00
Grand total - This Page						\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
								Payments by month						
								July 2012	Aug. 2012	Sept. 2012	Oct. 2012	Nov. 2012	Dec. 2012	
1)	Successor Agency Administration:	City of Porterville, Stradling	Agency Administration Cost	Project Area No. 1 as Amended		200,000.00	RPTTF	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.65	\$ 100,000.00
2)		Yocca Carlson & Rauth, and	Oversight Committee Cost				RPTTF							\$ -
3)		Rosenow Spevacek Group					RPTTF							\$ -
4)		Gallina LLP					RPTTF							\$ -
5)														\$ -
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Totals - This Page					\$ -	\$ 200,000.00		\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.65	\$100,000.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Source of Fund***	Pass Through and Other Payments ****							
							Payments by month							Total
							July 2012	Aug. 2012	Sept. 2012	Oct. 2012	Nov. 2012	Dec. 2012		
1) N/A												\$ -		
2)												\$ -		
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Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.