

SUCCESSOR AGENCY OVERSIGHT BOARD
RESOLUTION NO. 2012-09

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 JANUARY 1, 2013, TO JUNE 30, 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 January 1, 2013 through June 30, 2013, in the form attached to this Resolution as Attachment No. 1 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 January 1, 2013 through June 30, 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.

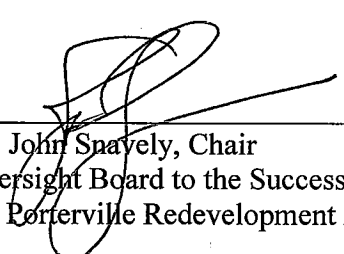
2. The Oversight Board hereby approves the ROPS in substantially the form attached hereto as Attachment No. 1 and incorporated herein, together with such augmentation, modification, additions or revisions as the City Manager and/or the Finance Director or their authorized designees may make thereto, 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.

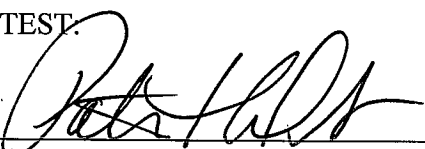
5. The Secretary to the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 23rd day of August, 2012.



Dr. John Snayely, Chair
Oversight Board to the Successor Agency of
the Porterville Redevelopment Agency

ATTEST:



Patrice Hildreth, Board Secretary

ATTACHMENT NO. 1

**Recognized Obligation Payment Schedule
for the period of
January 1, 2013 to June 30, 2013**

(attached)

Successor Agency Contact Information

Name of Successor Agency: City of Porterville Successor Agency
County: Tulare

Primary Contact Name: Maria Bemis, Finance Director
Primary Contact Title: 291 N. Main Street, Porterville, CA
Address: 93257
Contact Phone Number: (559) 782-7435
Contact E-Mail Address: mbemis@ci.porterville.ca.us

Secondary Contact Name: Susan Duke
Secondary Contact Title: Project Manager
Secondary Contact Phone Number: (559) 782-7460
Secondary Contact E-Mail Address: sduke@ci.porterville.ca.us

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Porterville Successor Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 19,300,141
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Anticipated Enforceable Obligations Funded with RPTTF	269,127
C Anticipated Administrative Allowance Funded with RPTTF	73,128
D Total RPTTF Requested (B + C = D)	342,255
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 342,255
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	555,410
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 213,155
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	320,830
H Enter Actual Obligations Paid with RPTTF	320,830
I Enter Actual Administrative Expenses Paid with RPTTF	-
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 342,255

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

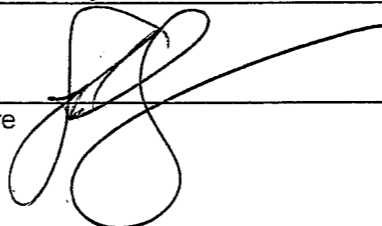
Name

Signature

Oversight Board Chair

Title

Date



Name of Successor Agency:

City of Porterville Successor Agency

County:

Tulare

Pursuant to Health and Safety Code section 34186 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
 January 1, 2012 through June 30, 2012

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Fund Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Grand Total						\$ -	\$ 12,421	\$ -	\$ -	\$ -	\$ 133,955	\$ -	\$ -	\$ 852,940	\$ 320,830	\$ -	\$ -
1	1	2008 Tax Allocation Bonds Series A	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended									\$ 305,658.00	\$ 188,485.00		
1	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									\$ 184,338.00	\$ 102,489.00		
1	3	2008 Tax Allocation Bonds Series C	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended					\$ 20,286.00				\$ 79,910.00	\$ 29,856.00		
1	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					\$ 30,161.00				\$ 55,162.00	\$ -		
1	9	Rural Eco. Dev. Infrastructure Prog.	St. of CA Dept of Commerce	Loan from St. of Ca. for Porterville Enterprise Zone Infrastructure Project.	Project Area No. 1 as Amended					\$ 13,936.00				\$ 27,872.00	\$ -		
1	11	Successor Agency Administration	City of Porterville, Stradling Yocca Carlson & Ruth, and Rosenow Spevacek Group, Gallina LLP	Agency Administration cost. Fund 10 Feb through June 2012 Housing Administration cost. Fund 11 Feb through June 2012	Project Area No. 1 as Amended		\$ 12,421.00			\$ 69,572.00				\$ 200,000.00	\$ -		

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 23rd of August, 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		
NOES:							
ABSTAIN:							
ABSENT:						X	X



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