

AGENDA: OCTOBER 15, 2013

PORTERVILLE PUBLIC IMPROVEMENT CORPORATION

SUBJECT: ANNUAL MEETING OF THE PORTERVILLE PUBLIC IMPROVEMENT CORPORATION

SOURCE: PUBLIC WORKS DEPARTMENT

COMMENT: In 1988, the Porterville Public Improvement Corporation was formed designating the City Council members as Directors. An annual meeting is required to be held each year.

Action by the Board of Directors is required to approve the election of new officers in accordance with Article III, Section 2 of the Bylaws of the Corporation. Article III, Section 1 of the Bylaws provides that the Mayor shall act ex officio as President, the Vice Mayor shall act ex officio as Vice President, the City Clerk shall act ex officio as Secretary, the Finance Director shall act ex officio as the Treasurer, and the City Attorney shall act ex officio as Legal Counsel to the corporation.

In addition to the election of officers, a report on the progress of the Certificates of Participation (COP) projects is to be submitted to the Board of Directors at the time of the annual meeting. In accordance with Corporation Bylaws and Resolution No. 89-2, a public meeting (not a public hearing) is required prior to approving the annual report. A status report for COP projects is provided as an attachment to this agenda item.

At its meeting on April 2, 2013, the City Council, also sitting as the Board of Directors for the Porterville Public Improvement Corporation and Porterville Public Financing Authority approved the refunding of the 2005 COP with the issue of a taxable revenue Variable Rate Demand Obligation (VRDO) bond.

RECOMMENDATION: That the City Council, sitting as the Porterville Public Improvement Corporation:

1. Approve the election of officers as indicated in the attached draft resolution;
2. Accept public comment; and
3. Approve the 2013 Status Report for Certificates of Participation Projects.

DD 3/2 Appropriated/Funded MB CM J

ITEM NO. PIC-01

ATTACHMENTS:

1. Draft Resolution for Election of Officers
2. 2013 Status Report for Certificates of Participation Projects
3. Original COP Priority Projects List
4. COP Project Status Spreadsheet

RESOLUTION NO. PIC _____

A RESOLUTION OF THE PORTERVILLE PUBLIC IMPROVEMENT
CORPORATION ELECTING OFFICERS FOR THE
PORTERVILLE PUBLIC IMPROVEMENT CORPORATION

BE IT HEREBY RESOLVED by the Directors of the Porterville Public Improvement Corporation, that the following persons are elected to the offices set forth opposite their names below, as officers of the Corporation, to serve until succession, or election and qualification of the successors, as provided in Article III, Section 2 of the Bylaws of the Corporation.

<u>Name</u>	<u>Office</u>
Cameron J. Hamilton	President
Brian E. Ward	Vice President
John D. Lollis	Secretary
Maria Bemis	Treasurer
Julia Lew	Legal Counsel

PASSED, APPROVED AND ADOPTED this 15th day of October, 2013.

By: _____
Cameron J. Hamilton, President

ATTEST:

John D. Lollis, Secretary

ATTACHMENT NO. 1

CITY OF PORTERVILLE
Certificates of Participation
Status Report

As of June 30, 2013

1998 ISSUE:

On May 5, 1998, City Council authorized the issuance of Certificates of Participation to finance major components of the City Circulation Element.

Total Certificates of Participation Issue: \$20,000,000

<u>Project</u>	<u>Percentage of Design Complete</u>	<u>Percentage of Const. Complete</u>
BRIDGES:		
Plano - Tule River Widening	100%	20%
Jaye - Tule River Widening	75%	0%
STREETS:		
Prospect St. Reconstruction (match)	100%	0%
Westwood St. Henderson Past Slough	75%	0%
Main - Henderson to Linda Vista	10%	
Gibbons - Main to Indiana	100%	
Main - Yates to Gibbons	75%	

**CITY OF PORTERVILLE
ORIGINAL CERTIFICATE OF PARTICIPATION
PRIORITY PROJECTS LIST**

PROJECT
A. BRIDGES:
1. Plano - Tule River Widening
2. Main - Tule River Reconstruction
3. Jaye - Tule River Widening
B. SLOUGH CROSSING:
4. Henderson & Porter Slough
5. Westwood & Porter Slough
6. Indiana & Porter Slough
C. STREETS
7. Granite Hills Circulation Phase 1: Morton – Plano to Hillcrest - Morton - Hillcrest to Connor - Connor – Morton to Olive - Putnam – Connor to School Phase 2: Crestview – Putnam to Morton - Olive Avenue – Putnam to Tulsa
8. Indiana - Olive/Thurman
9. Henderson – Newcomb to Westwood
10. Olive Avenue - Newcomb/Westwood
11. Main St. - Henderson/Linda Vista (Phase 1 & 2)
12. Orange Avenue - S. Main/Plano
13. S. Jaye St - 190/Gibbons
14. Gibbons - S. Main/Indiana (2 lanes)
15. So. Main - 190/Gibbons
16. N. Grand/Hwy. 65 right-of-way/EIR/EIS
17. Prospect - Morton/Pioneer
18. Westfield - Hwy 65/ N. Main
19. So. Jaye - Olive/190
20. N. Villa - Olive to Henderson
21. Date - S. Main/Plano
22. W. Henderson - Indiana to Main
23. Westwood - Henderson/Westfield
24. N. Main - Morton to Henderson

C.O.P. ---STREETS & BRIDGES

Updated as of June 30, 2013

Priority	ACCOUNT NUMBER	PROJECT DESCRIPTION	ORIGINAL COST ESTIMATE	EXPENDED TO DATE	COP SHARE	DISCRETIONARY EXPENDITURES	DECLINING COP BALANCE	DECLINING DISCRETIONARY BALANCE	TOTAL DISCR + INT.
Completed	85-9723	Jaye - Olive to Date - Phase 1 (Org est. - Olive to 190)	\$600,000	\$220,426	\$220,426	\$0	\$23,051,043	\$1,000,000	\$16,485,000
Completed	85-9702	Main - Tule River Widening	\$600,000	\$861,814	\$861,814	\$0	\$22,189,229	\$1,000,000	\$3,791,547
Completed	85-9714	Olive - Newcomb to Westwood	\$1,200,000	\$1,149,742	\$1,149,742	\$0	\$21,040,087	\$1,000,000	\$3,014,922
Completed	85-9719	So. Main-Phase 1 - Hwy. 190 to Yates (Org est. - 190 to Gibbons)	\$600,000	\$405,768	\$405,768	\$0	\$18,984,909	\$1,000,000	\$24,271,469
Completed	85-9721	Prospect - Morton to Westfield (Org est. - Morton to Pioneer)	\$600,000	\$1,669,410	\$1,669,410	\$0	\$18,741,651	\$1,000,000	\$0
Completed	85-9722	Westfield - Prospect to Monte Vista (Org est. - Hwy 65 to Main)	\$700,000	\$223,258	\$223,258	\$0	\$18,594,915	\$1,000,000	\$0
Completed	85-9733	Hwy 65 - Scranton Ave. Project	\$0	\$146,736	\$146,736	\$0	\$18,594,915	\$1,000,000	\$0
Completed	85-9734	Downtown Project - Bank Building	\$0	\$55,935	\$55,935	\$55,935	\$17,215,915	\$1,000,000	\$0
Completed	85-9735	Sports Complex	\$0	\$1,379,000	\$1,379,000	\$0	\$17,000,855	\$1,000,000	\$0
Completed	85-9736	Traffic Signal - Olive/G	\$0	\$175,043	\$175,043	\$0	\$16,688,637	\$944,065	\$0
Completed	85-9737	Aerial Photography	\$0	\$40,017	\$40,017	\$0	\$12,009,236	\$944,065	\$0
Completed	85-9729	Granite Hills-Ph. 1 - Morton - Plano to Hillcrest	\$0	\$312,218	\$312,218	\$0	\$11,903,709	\$944,065	\$0
Completed	85-9708	Granite Hills-Ph. 1 - Crestview - Thurman to Morton	\$4,000,000	\$4,679,401	\$4,679,401	\$0	\$11,903,709	\$944,065	\$0
Completed	85-9708	Granite Hills-Ph. 1 - Connor - Morton to Olive	\$0	\$105,527	\$105,527	\$0	\$11,903,709	\$944,065	\$0
Completed	85-9708	Granite Hills-Ph. 1 - Morton - Hillcrest to Corner-Storm Dr.	\$0	\$0	\$0	\$0	\$11,903,709	\$944,065	\$0
Completed	85-9709	Granite Hills-Ph. 1 - Putnam - Connor to Tulsa	\$0	\$111,859	\$111,859	\$0	\$10,234,533	\$944,065	\$0
Completed	85-9710	Granite Hills-Ph. 2 - Crestview - Putnam to Olive	\$0	\$1,557,317	\$1,557,317	\$0	\$10,234,533	\$944,065	\$0
Completed	85-9710	Granite Hills-Ph. 2 - Olive - Crestview to Tulsa	\$0	\$0	\$0	\$0	\$10,234,533	\$944,065	\$0
Completed	02-0001	Airport Toxic Clean-Up/Restaurant	\$0	\$232,462	\$232,462	\$232,462	\$711,603	\$711,603	\$0
Completed	85-9706	Indiana & Porter Slough	\$500,000	\$30,671	\$30,671	\$0	\$10,203,862	\$711,603	\$0
Completed	85-9716	Orange - Main to Plano	\$1,000,000	\$2,043,815	\$2,043,815	\$0	\$8,160,047	\$711,603	\$0
Completed	85-9704	Henderson Piping Project	\$1,200,000	\$358,303	\$358,303	\$0	\$7,801,744	\$711,603	\$0
Completed	85-9713	Henderson - Newcomb to Westwood & Porter Slough	\$0	\$1,500,618	\$1,500,618	\$0	\$6,301,127	\$711,603	\$0
Completed	85-9738	Jaye 190 Intersection	\$0	\$1,450,000	\$1,450,000	\$0	\$4,851,127	\$711,603	\$0
Completed	85-9712	Jaye - 190 to Springville (Sewer paid out of Sewer DF)	\$700,000	\$540,700	\$540,700	\$0	\$4,310,427	\$711,603	\$0
Completed	85-9478	Indiana - Putnam to Olive	\$0	\$1,018,876	\$1,018,876	\$0	\$3,291,551	\$711,603	\$0
Completed	89-9117	Community Center Parking Lot (5/19/09 CC Meeting)	\$0	\$42,986	\$42,986	\$0	\$3,291,551	\$711,603	\$0
Completed	89-9117	Prospect St. Reconstruction	\$0	\$14,438	\$14,438	\$0	\$3,228,352	\$711,603	\$0
Completed	89-9117	LDS Church - Retaining Wall	\$0	\$5,775	\$5,775	\$0	\$3,228,352	\$711,603	\$0
STOP	85-9720	N. Grand Hwy 65 ROW EIR & EIS	\$600,000	\$41,871	\$41,871	\$0	\$3,186,481	\$711,603	\$0
STOP	85-9726	Henderson - Indiana to Main	\$500,000	\$360	\$360	\$0	\$3,186,481	\$711,603	\$0
STOP	85-9728	Main - Morton to Henderson	\$300,000	\$170	\$170	\$0	\$3,186,481	\$711,603	\$0
STOP	85-9724	Villa - Olive to Henderson	\$700,000	\$179	\$179	\$0	\$3,186,481	\$711,603	\$0
STOP	85-9730	Appraisal Services	\$0	\$185	\$185	\$0	\$3,186,481	\$711,603	\$0
STOP	85-9731	Soil Work	\$0	\$132	\$132	\$0	\$3,186,481	\$711,603	\$0
DESIGN	85-9717	Jaye - 190 to Gibbons	\$1,000,000	\$138,481	\$138,481	\$0	\$3,046,975	\$711,603	\$0
DESIGN	85-9727	Westwood - Henderson to Westfield	\$800,000	\$99,005	\$99,005	\$0	\$2,947,970	\$711,603	\$0
DESIGN	85-9705	Westwood & Porter Slough	\$500,000	\$54,668	\$54,668	\$0	\$2,893,302	\$711,603	\$0
DESIGN	85-9715	Main - Henderson to 300 ft. N of Westfield (Org est. to Linda Vista)	\$1,300,000	\$269,146	\$269,146	\$0	\$2,624,156	\$711,603	\$0
DESIGN	85-9718	Gibbons - Main to Indiana	\$600,000	\$104,434	\$104,434	\$0	\$2,519,722	\$711,603	\$0
DESIGN	1 85-9739	Environmental Work for Projects (VELB Mitigation)	\$0	\$295,080	\$300,000	\$0	\$2,224,641	\$711,603	\$0
DESIGN	2 85-9701	Plano - Tule River Bridge Widening	\$600,000	\$261,733	\$1,160,000	\$0	\$1,962,908	\$711,603	\$0
DESIGN	3 85-9703	Jaye - Tule River Widening (Design match 20%) (Portion of design funded through refinance of COP's)	\$0	\$108,797	\$35,000	\$0	\$1,854,111	\$711,603	\$0
DESIGN	4 85-9703	Jaye - Tule River Widening (Const. match 20%) (Portion of design funded through refinance of COP's)	\$1,500,000	\$0	\$200,000	\$0	\$1,854,111	\$711,603	\$0
DESIGN	5	Westwood St. Henderson past Slough	\$0	\$0	\$780,000	\$0	\$1,854,111	\$711,603	\$0
DESIGN	5	Westwood St. Henderson past Slough	\$0	\$0	\$550,000	\$0	\$1,854,111	\$711,603	\$0
Total COP Funds Appropriated not expended to date:									\$2,394,389
Subtotals									\$21,705,754
Total Allocated									\$24,100,144

Completed Projects
Projects In Progress