

PORTERVILLE PUBLIC FINANCING AUTHORITY

SUBJECT: ANNUAL MEETING OF THE PORTERVILLE PUBLIC FINANCING AUTHORITY




SOURCE: COMMUNITY DEVELOPMENT DEPARTMENT - REDEVELOPMENT

COMMENT: In 1992, the Porterville Public Financing Authority was formed designating the City Council members as directors. According to the Authority's By-laws, an annual meeting is to be held each year to report on the progress of the Redevelopment Projects being funded by Bond Issue #1 issued in December 1992. In September 2008, the Redevelopment Agency refinanced the Tax Allocation Bonds for the purpose of financing the Porterville Hotel Project and related housing project. The same reporting requirements are necessary.

A status report for these projects is provided as an attachment to this agenda item.

RECOMMENDATION: That the City Council, sitting as the Porterville Public Financing Authority, hold a public meeting in accordance with the Authority's By-laws, accept public comment, and approve the 2014 Status Report for the Redevelopment Bond Issue #1 and refinance of Tax Allocation Bond Projects.

ATTACHMENT: 2014 Status Report for Redevelopment Bond Issue #1 and Refinance of the Tax Allocation Bond Projects

DD  Appropriated/Funded  CM 

Item No. PFA-1

**PORTERVILLE REDEVELOPMENT AGENCY**  
**Bond Issue No. 1 and**  
**Refinance of Tax Allocation Bonds**  
**Status Report**  
**As of November 18, 2014**

1992 Total Bond Issue:		\$6,185,000
Redevelopment Fund	\$4,682,242	
Low and Moderate Income Housing Fund	\$1,170,561	
2008 Total Refinance Bond Issue:		\$8,475,000
Redevelopment Fund	\$6,675,000	
Low and Moderate Income Housing Fund	\$1,800,000	

REDEVELOPMENT FUND	STATUS
<b>Projects:</b>	
Porterville Hotel Project	Negotiations completed. Property now owned by the Successor Agency to the Porterville Redevelopment Agency.
<b>Streetscape:</b>	
Main Street – Morton Avenue to Olive Avenue (includes conversion of Main Street, Second Street and Hockett Street to two-way traffic)	Complete
Putnam Avenue and Olive Avenue – Hockett Street to Second Street	Design Phase Complete
Street and Pedestrian Lighting of side streets	Construction Documents Complete
Alley Lighting – Morton Avenue to Olive Avenue	Construction Documents Complete
Street Furnishings	Phase I Complete; Additional Phases to be accomplished as funds become available
Main Street – Olive Avenue to Orange Avenue	Design Phase Complete
<b>Parking Lots – Construction and Acquisition:</b>	

<b>REDEVELOPMENT FUND</b>	<b>STATUS</b>
Second/Harrison	Complete
Hockett/Oak	Complete
Railroad – Fourth, Morton to Thurman	Phase I Complete Acquisition of parcels from Morton to Harrison. One parcel sold in 2003-04. Second parcel sold in 2012-13
Second/Olive and adjacent lots	Complete
<b>Building Renovation:</b>	
Financial Incentive Program	14 Façade Renovations Complete
<b>Building Assistance:</b>	
Chamber of Commerce Office Complex	Complete
<b>Loan Repayment:</b>	
City Loan Repayment – Risk Management Fund Loan 1	Complete

<b>LOW AND MODERATE INCOME HOUSING FUND</b>	<b>STATUS</b>
Villa Siena – (Macfarlane & Costa) 70 unit multi use Low and Moderate Housing Project	Project completed and units rented. RDA provided the \$930,000 long term loan per the executed Affordable Housing Agreement.
Low and Moderate First-Time Homebuyer Program HOME Grant Match No. 1 (1994)	Complete - \$250,000 expended
Low and Moderate First-Time Homebuyer Program HOME Grant Match No. 2 (Year 2002)	Complete - \$121,951 expended
Low Income Homebuyer Casas Buena Vista Homebuyer Assistance	Complete - \$425,342 expended
Casas Buena Vista Project Common Area Improvements, Utilities, Meeting Expenses, Escrow Costs, Debt Service	Complete - \$321,830 expended
Multifamily Rental Construction Program :	
Project #1: St. James Place Construction Complete February 2005	Complete - \$254,000 expended

LOW AND MODERATE INCOME HOUSING FUND	STATUS
Project #2: Date Avenue Apartments Infrastructure	(served as the 25% match for the \$1,000,000 HOME grant) Complete - \$115,000 expended

LOW AND MODERATE INCOME HOUSING FUND	STATUS
Implementation Plan	Complete - \$24,364 expended

Note: Bond funds have been allocated toward the highest priority projects as detailed in the Redevelopment Strategic Plan. Projects detailed in the Redevelopment Strategic Plan with a lower priority ranking are not included in this Status Report due to lack of available funds.