#### OVERSIGHT BOARD RESOLUTION NO. 2018-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019, 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., 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 of Porterville 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 one-year fiscal period as provided in subdivisions (l) and (o) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (I) and (o) 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, 2018 through June 30, 2019, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, by resolution on January 16, 2018, the Successor Agency adopted the ROPS for the period covering July 1, 2018 through June 30, 2019 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, 2018 through June 30, 2019; and

WHEREAS, pursuant to Section 34177(l)(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 Executive Director 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 of January, 2018.

By:

John Hess, Vice Chair

Oversight Board to the Successor Agency of the Porterville Redevelopment Agency

ATTEST:

Patrice Hildreth, Board Secretary

## Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:	Porterville
County:	Tulare

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total ly - December)	18-19B Total (January - June)	ROP	S 18-19 Total
А	Enforceable Obligations Funded as Follows (B+C+D):	\$	26,088	\$ 21,000	\$	47,088
В	Bond Proceeds		~	-		-
С	Reserve Balance		11,088	7,762		18,850
D	Olher Funds		15,000	13,238		28,238
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$	350,452	\$ 348,754	\$	699,206
F	RPTTF	3	350,452	348,754		699,206
G	Administrative RPTTF		_			
н	Current Period Enforceable Obligations (A+E):	\$	376,540	\$ 369,754	\$	746,294

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

### Porterville Recognized Obligation Pays

July 1, 2018 thr

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Α	В	С	D	E	F	G	Н	1	J
Item#	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired
					At Addition of Labor 1981		E DE TUNE I	\$ 13,239,920	E C 12
7	2008 Tax Allocation Bond Arbitrage		9/16/2008	6/1/2040	Arbitrage Compliance	Professional fees to be paid for			Υ
10	Loan for Formation of Area	City/County Loan (Prior 06/28/11), Cash exchange	4/7/1981	6/30/2019	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		188,413	N
11	Loan for Repayment to County	City/County Loan (Prior 06/28/11), Cash exchange	5/1/2007	6/30/2040	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		84,459	N
12	Loan for Parking Lot Improvements - Storm Drain	City/County Loan (Prior 06/28/11), 3rd party agmt-infrastructure	11/12/1997	6/30/2040	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).		121,844	N
13	Loan for Reconstruction of Parking Lot - Hockett Street	City/County Loan (Prior 06/28/11), 3rd party agmt-infrastructure	6/19/2007	6/30/2040	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).		537,172	N
14	Loan for Amendment of the Boundaries of Project Area No. 1	City/County Loan (Prior 06/28/11), Cash exchange	8/17/2010	6/30/2040	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).		216,141	N
15	Successor Agency Administration	Admin Costs	1/1/2015	6/30/2040	City of Porterville	Agency Administration cost.		880,000	N
16	Porterville Hotel Project	OPA/DDA/Construction	9/16/2008	6/30/2018	various	Acquisition of property and demolition and clearing of the site			N
21	Tax Allocation Refunding Bonds, Series 2016A	Refunding Bonds Issued After 6/27/12	12/1/2016	6/1/2040	U.S. Bank National Association	Issuance of tax allocation refunding bonds to refund the 2008 bonds		7,252,878	N
22	Taxable Tax Allocation Refunding Bonds, Series 2016B	Refunding Bonds Issued After 6/27/12	12/1/2016	6/1/2040	U.S. Bank National Association	Issuance of taxable tax allocation refunding bonds to refund the 2008 bonds	×	3,807,013	N
23	Trustee Fees	Fees	12/1/2016	6/30/2040	U.S. Bank National Association	Trustee fees in relation to the Series 2016A and 2016B bonds		77,000	N
24	Continuing Disclosure Services and Dissemination Agent Fees	Fees	12/1/2016	6/30/2040	Willdan Financial Services	Professional fees in connection with continuing disclosure services and dissemination of information required by the Indenture of Trust		55,000	N
25	Arbitrage Fees	Fees	12/1/2016	6/30/2040	Arbitrage Compliance Specialists, Inc.	Professional fees for the calculation of arbitrage in relation to the Series 2016A bonds		20,000	N
26									N
27									N
28									N
29						163			N
30									N

ment Schedule (ROPS 18-19) - ROPS Detail

ough June 30, 2019

ts in Whole Dollars)

 Whole Dol						T							T	
к	L	M	N	0	Р		Q	R	s	Т	U	v		w
		18-19	A (July - Dece	mber)			18-19B (January - June)							
	Fund Sources					1	Fund Source	s						
PS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		18-19B Total
\$ 746,294		\$ 11,088		\$ 350,452	\$ -	\$	376,540	\$ -	\$ 7,762	\$ 13,238	\$ 348,754	\$ -	\$	369,75
\$ 92,031		11,088		80,943		\$	92,031						\$	
25,000			za kurenden								25,000			25,0
25,000		TOTAL									25,000			25,0
49,669				24,669			24,669				25,000			25,0
25,000											25,000			25,0
\$ 30,000			15,000			\$	15,000		1,762	13,238			\$	15,0
\$						\$							\$	
\$ 320,519				160,259		\$	160,259				160,260		\$	160,2
\$ 169,163				84,581		\$	84,581				84,582		\$	84,5
\$ 4,912						\$			3,500		1,412		\$	4,9
\$ 5,000						\$			2,500		2,500		\$	5,0
\$						\$							\$	
\$						\$							\$	
\$						\$	-						\$	
\$						\$							\$	
\$ 						\$	-						\$	

# Porterville Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet

whe	when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet									
Α	В	С	D	E	F	G	Н	I		
		Bond Proceeds Reserve Balance Oth		Other	RPTTF					
				Prior ROPS period balances and	Prior ROPS RPTTF					
			Bonds issued on	DDR RPTTF	distributed as	Rent,	Non-Admin			
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	or before 12/31/10	or after 01/01/11	balances retained	reserve for future period(s)	grants, interest, etc.	and Admin	Comments		
	(07/01/15 - 00/30/16)	12/31/10	01/01/11	retained	period(s)	interest, etc.	Admin	Comments		
<u> </u>										
1	Beginning Available Cash Balance (Actual 07/01/15)	a a								
								g .		
							217.000			
_		951,692					244,479			
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the									
	County Auditor-Controller during June 2015 and January 2016.									
	Southly reaction South States and Lates and Sandary 2010.			.1						
L_		11,177				38,808	827,185			
	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)									
		187,133					752,066			
4	Retention of Available Cash Balance (Actual 06/30/16)	107,133					132,000			
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	647,650				10,570	300.748	\$10,570 of other funds had been obligated for admin on ROPS 17-18A. \$300,748 RPTTF received in May 2016 for the approved obligations on ROPS 16-17A.		
5	ROPS 15-16 RPTTF Balances Remaining		1000							
							Unspent balance of ROPS 15-16 RPTTF used for ROPS 18-19 enforceable obligations.			
	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)									
	0.00 (2 0-4), (2 0 -4 . 0)	\$ 128,086	\$ -	\$ -	\$ -	\$ 28,238	\$ -	Available cash from other funds used for ROPS 18-19 enforceable obligations.		

	Porterville Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019									
Item #	Notes/Comments									
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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 January, 2018.

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

Board:	CARLSON	PHILLIPS	ENNIS	HESS	VACANT	HEFNER	MARCHANT
AYES:		X		X		X	X
NOES:							
ABSTAIN:							
ABSENT:	Х		X				

Bv:

atrice Hildreth, Board Secretary