

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 (l) 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(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 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

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

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) 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.

John L. Hess Vice-Chair
 Name Title
[Signature] 1/25/18
 Signature Date

(Report Amount

[illegible]

ment Schedule (ROPS 18-19) - ROPS Detail

ough June 30, 2019

ts in Whole Dollars)

K	L	M	N	O	P	Q	R	S	T	U	V	W
ROPS 18-19 Total	18-19A (July - December)					18-19A Total	18-19B (January - June)					18-19B Total
	Fund Sources						Fund Sources					
	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
\$ 746,294	\$ -	\$ 11,088	\$ 15,000	\$ 350,452	\$ -	\$ 376,540	\$ -	\$ 7,762	\$ 13,238	\$ 348,754	\$ -	\$ 369,754
\$ -						\$ -						\$ -
\$ 92,031		11,088		80,943		\$ 92,031						\$ -
25,000										25,000		25,000
25,000										25,000		25,000
49,669				24,669		24,669				25,000		25,000
25,000										25,000		25,000
\$ 30,000			15,000			\$ 15,000		1,762	13,238			\$ 15,000
\$ -						\$ -						\$ -
\$ 320,519				160,259		\$ 160,259				160,260		\$ 160,260
\$ 169,163				84,581		\$ 84,581				84,582		\$ 84,582
\$ 4,912						\$ -		3,500		1,412		\$ 4,912
\$ 5,000						\$ -		2,500		2,500		\$ 5,000
\$ -						\$ -						\$ -
\$ -						\$ -						\$ -
\$ -						\$ -						\$ -
\$ -						\$ -						\$ -
\$ -						\$ -						\$ -
\$ -						\$ -						\$ -

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](#)

A	B	C	D	E	F	G	H	I
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/15)	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.	11,177				38,808	827,185	
3	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) 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	No entry required					(18,850)	Unspent balance of ROPS 15-16 RPTTF used for ROPS 18-19 enforceable obligations.
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 128,086	\$ -	\$ -	\$ -	\$ 28,238	\$ -	Available cash from other funds used for ROPS 18-19 enforceable obligations.

[illegible][illegible]

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 25th 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:	X		X				

By: 
Patrice Hildreth, Board Secretary