

AGENCY RESOLUTION NO. 2011-06

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TULARE REDEVELOPMENT AGENCY OF THE CITY OF TULARE APPROVING AND ADOPTING AN ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1X 26

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Tulare ("City") created the Tulare Redevelopment Agency of the City of Tulare ("Agency"); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Merged Redevelopment Project(s) covering certain properties within the City ("Project Area(s)"); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills AB 1X 26 and AB 1X 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance ("Continuation Ordinance") agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment; and

WHEREAS, on July 18, 2011, the League of California Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of and requesting a stay of enforcement of AB 1X 26 and AB 1X 27; and

WHEREAS, on August 11, 2011, the Supreme Court agreed to take the case and issued and order for the immediate stay of the enforcement of AB 1X 26 in part and AB 1X 27 in its entirety; and

WHEREAS, on August 17, 2011, the Court modified its stay to clarify that Health and Safety Code Sections 34161 through 34169.5 are not subject to the stay; and

WHEREAS, Health and Safety Code Section 34169, enacted by AB 1X 26, requires redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule ("EOPS"); and

WHEREAS, adoption of the EOPS would allow the Agency to make payments on debts and obligations listed on the EOPS while the stay is in effect.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TULARE REDEVELOPMENT AGENCY OF THE CITY OF TULARE DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of EOPS. The Agency hereby approves and adopts the Enforceable Obligation Payment Schedule, in substantially the form attached hereto as Exhibit A, as required by Health and Safety Code Section 34169.

Section 3. Posting; Transmittal to Appropriate Agencies. The Executive Director is hereby authorized and directed to post a copy of the EOPS on the City's website. The Executive Director is further authorized and directed to transmit, by mail or electronic means, to the County of Tulare Auditor-Controller, the State Controller and the Department of Finance, notification providing the website location of the posted EOPS and other information as required by AB 1X 26.

Section 4. Effective Date. Pursuant to Health and Safety Code Section 34169(i), the Agency's action to adopt the EOPS as set forth herein shall not be effective for three (3) business days following adoption of this Resolution, pending a request for review of the EOPS by the Department of Finance.

PASSED AND ADOPTED at a Special Meeting of the Tulare Redevelopment Agency of the City of Tulare on the 27th day of August, 2011, by the following vote:

AYES:

NOES:

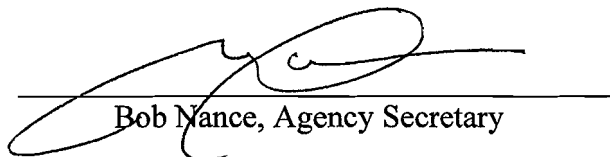
ABSTAIN:

ABSENT:



Judy Silicato Chair

ATTEST:



Bob Nance, Agency Secretary

Project Area(s): All

AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
					Jan, 2012	Feb, 2012	Mar, 2012	Apr, 2012	May, 2012	June, 2012	Total
1) 2010 Tax Allocation Bond Series A **	U S Bank	Bonds issued to repay prior loan	20,887,019.00	679,451.25	173,620.00					241,275.00	\$ 414,895.00
2) 2010 Tax Allocation Bond Series B **	U S Bank	Bonds issued to fund non-housing	7,755,971.00	382,763.96	112,894.00					156,865.14	\$ 269,759.14
3) 2010 Tax Allocation Bond Series C **	U S Bank	Bonds issued to fund housing projects	25,188,131.00	938,116.25	398,481.25					448,481.25	\$ 846,962.50
4) City Loan	City of Tulare	Loan for various projects in project area	3,437,200.00	2,199,062.00	1,099,531.00					1,099,531.00	\$ 2,199,062.00
5) Employee Cost	Employees of Agency	Payroll for employees	9,626,700.00	373,331.00	36,631.00	37,000.00	54,950.00	37,000.00	37,000.00	37,000.00	\$ 239,581.00
6) Lease/Administrative Fees	City of Tulare	Lease of office space and overhead	4,324,500.00	117,710.00	9,610.00	9,610.00	9,610.00	9,610.00	9,610.00	9,610.00	\$ 57,660.00
7) Other Agency Admin Costs	Various	Cost for other Agency admin costs	4,819,800.00	160,660.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	\$ 24,000.00
8) Contracted for consulting services	Family Services	Project administration-Shelter Plus Care	75,000.00	15,000.00			15,000.00				\$ 15,000.00
9) Collection Fee	County of Tulare	Administrative fee for tax collection	5,544,000.00	167,924.00	83,962.00			83,962.00			\$ 167,924.00
10) State CalHFA Loan (2007)	State of California	Loan for housing project - Gail Estates	657,500.00	295,250.00						295,250.00	\$ 295,250.00
11) Agency Audit Fees	Brown Armstrong, CPA	Agency's Audit Fees	402,000.00	13,800.00						13,800.00	\$ 13,800.00
12) Contracted for consulting services	Law Office of Martin D Koczanowic and Best Best and Krieger; Fraser, MuniServices	Agency Attorney amount per month is estimated as it varies by amount of work in agency area	4,500,000.00	150,000.00		20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	\$ 100,000.00
13) Owner Participation Agreement	Land o Lakes	Payments per OPA	3,400,000.00	270,880.00		135,440.00				135,440.00	\$ 270,880.00
14) Owner Participation Agreement	Cheese & Protein	Payments per OPA	1,080,000.00	563,936.00			281,968.00			281,968.00	\$ 563,936.00
15) Bond Funded Projects ***	Various	Projects to be funded with 2010 Bonds	4,162,000.00								\$ -
16) Housing Bond Projects ***	Various	Housing Proj to be funded with 10 Bonds	8,468,000.00								\$ -
17) Aspens Housing Project	Tulare Aspens Association	Payment per affordable housing agreement	2,000,000.00	2,000,000.00						2,000,000.00	\$ 2,000,000.00
18) Relocation Cost	Sergio Martinez	Relocation Cost	1,340.00	1,340.00			1,340.00				\$ 1,340.00
19) Compensated Absence Obligation	Employees of Agency	Pay off of leave banks per MOU	22,000.00	22,000.00						22,000.00	\$ 22,000.00
20)											\$ -
21)											\$ -
22)											\$ -
23)											\$ -
24)											\$ -
25)											\$ -
26)											\$ -
Totals - This Page			\$ 106,351,161.00	\$ 8,351,224.46	\$ 1,918,729.25	\$ 206,050.00	\$ 386,868.00	\$ 154,572.00	\$ 70,610.00	\$ 4,765,220.39	\$ 7,502,049.64
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ 72,233,500.00	\$ 2,568,140.00	\$ -	\$ 1,284,070.00	\$ -	\$ 1,284,070.00	\$ -	\$ -	\$ 2,568,140.00
Grand total - All Pages			\$ 178,584,661.00	\$ 10,919,364.46	\$ 1,918,729.25	\$ 1,490,120.00	\$ 386,868.00	\$ 1,438,642.00	\$ 70,610.00	\$ 4,765,220.39	\$ 10,070,189.64

* This Enforceable Obligation Payment Schedule is valid until the Governing Board of the Successor Agency adopts a Recognized Obligation Schedule, which is expect to occur in May 2012.

** Amounts shown in June are needed to be reserved to make debt service payments that are due August 2012.

*** The Agency issued bonds in 2010. The proceeds are required to be spent for a variety of projects per the Official Statement.

Project Area(s) All

AMENDED OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						Jan, 2012	Feb, 2012	Mar, 2012	Apr, 2012	May, 2012	June, 2012	Total
1)	Section 33401 Agreement	Tulare County	Payments per former CRL 33401	19,815,000.00	1,568,280.00		784,140.00		784,140.00			\$ 1,568,280.00
2)	Section 33401 Agreement	Flood Control District	Payments per former CRL 33401	292,000.00	23,160.00		11,580.00		11,580.00			\$ 23,160.00
3)	Section 33401 Agreement	Air Pollution Control	Payments per former CRL 33401	19,000.00			Included with Line 17					\$ -
4)	Statutory Payments	Memorial District	Payments per CRL 33607.5 and .7	534,000.00	19,220.00		9,610.00		9,610.00			\$ 19,220.00
5)	Statutory Payments	Palo Verde Elementary School District	Payments per CRL 33607.5 and .7	2,169,000.00	8,980.00		4,490.00		4,490.00			\$ 8,980.00
6)	Statutory Payments	Tulare Elementary School District	Payments per CRL 33607.5 and .7	5,750,000.00	210,920.00		105,460.00		105,460.00			\$ 210,920.00
7)	Statutory Payments	Tulare Joint Union High School District	Payments per CRL 33607.5 and .7	8,000,000.00	162,680.00		81,340.00		81,340.00			\$ 162,680.00
8)	Statutory Payments	College of the Sequoias	Payments per CRL 33607.5 and .7	2,600,000.00	64,440.00		32,220.00		32,220.00			\$ 64,440.00
9)	Statutory Payments	County School Service Fund	Payments per CRL 33607.5 and .7	1,169,000.00	29,760.00		14,880.00		14,880.00			\$ 29,760.00
10)	Statutory Payments	Kaweah Water District	Payments per CRL 33607.5 and .7	1,069,000.00	28,540.00		14,270.00		14,270.00			\$ 28,540.00
11)	Statutory Payments	Tulare Cemetary District	Payments per CRL 33607.5 and .7	200,500.00	5,060.00		2,530.00		2,530.00			\$ 5,060.00
12)	Statutory Payments	Tulare District Hospital	Payments per CRL 33607.5 and .7	1,350,000.00	33,720.00		16,860.00		16,860.00			\$ 33,720.00
13)	Statutory Payments	Tulare Mosquito District	Payments per CRL 33607.5 and .7	1,653,000.00	41,100.00		20,550.00		20,550.00			\$ 41,100.00
14)	Statutory Payments	City of Tulare	Payments per CRL 33607.5 and .7	10,147,000.00	371,040.00		185,520.00		185,520.00			\$ 371,040.00
15)	Statutory Payments	Tulare County	Payments per CRL 33607.5 and .7	16,999,000.00			Included with Line 1					\$ -
16)	Statutory Payments	Flood Control District	Payments per CRL 33607.5 and .7	247,000.00			Included with Line 2					\$ -
17)	Statutory Payments	Air Pollution Control District	Payments per CRL 33607.5 and .7	15,000.00	1,240.00		620.00		620.00			\$ 1,240.00
18)	Section 33401 Agreement	Memorial District	Payments per former CRL 33401	205,000.00			Included with Line 4					\$ -
19)												\$ -
20)												\$ -
21)												\$ -
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24)												\$ -
25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
Totals - Other Obligations				\$ 72,233,500.00	\$ 2,568,140.00	\$ -	\$1,284,070.00	\$ -	\$ 1,284,070.00	\$ -	\$ -	\$ 2,568,140.00

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