

Agenda

City of Visalia Oversight Board of the Successor Agency of the Redevelopment Agency of Visalia

Chair: Mike Olmos, City of Visalia
Vice Chair: Phil Cox, Tulare County
Secretary: Mark Larsen, Kaweah Delta Water Conservation District
Board Member: Eric Frost, City of Visalia
Board Member: Nathan Hernandez, Visalia Unified School District
Board Member: John Hess, Tulare County
Board Member: Greg Sherman, College of the Sequoias

Thursday, April 19, 2012
5:30 p.m.
City Hall, Council Chambers
707 West Acequia, Visalia CA

- 5:30 p.m. 1. Welcome and public comment
(Remind board members that these meetings are subject to the Brown Act)
- 5:35 p.m. 2. Review of March 29, 2012 Action Agenda
- 5:40 p.m. 3. Review Tulare County Presentation of Oversight Board Duties
(John Hess will review with the Board the April 4, 2012 presentation he gave to all oversight board members in the County)
- 5:50 p.m. 4. Review of Visalia's former Redevelopment Agency's assets and liabilities
(Ruth Pena will review with the board the former RDA's unaudited balance sheet.)
- 6:05 p.m. 5. Presentation of the Agreed Upon Procedures Report from Brown Armstrong
(The agreed upon procedures audit for the Successor Agency's ROPS is due to be completed prior to the meeting. As soon as it is available, staff will send the report to the oversight board.)
- 6:20 p.m. 6. Approve the Required Obligations Payment Schedule (ROPS) for the period of January 2012 to June 2012
(Eric Frost will present to the Oversight board for their approval the ROPS for the period of January to June 2012.)
- 6:30 p.m. 7. Preliminary review of the proposed ROPS for the period of July to December 2012
(Ruth Pena will review the proposed ROPS for the next time period of July to December 2012).
- 6:35 p.m. 8. Additional Direction on meetings from the Oversight Board to staff, if needed
- Next meeting: May 3, 2012
City Council Chambers

In compliance with the American Disabilities Act, if you need special assistance to participate in meetings call (559) 713-4512 48-hours in advance of the meeting. For Hearing Impaired – Call (559) 713-4900 (TDD) 48-hours in advance of the scheduled meeting time to request signing services.

Any written materials relating to an item on this agenda submitted to the Oversight Board of the Successor Agency after distribution of the agenda are available for public inspection in the Office of the City Clerk, 425 E. Oak Street, Suite 301, Visalia CA 93921, during normal business hours.

Action Agenda

City of Visalia Oversight Board of the Successor Agency of the Redevelopment Agency of Visalia

Thursday, March 29, 2012
5:30 p.m.

City Hall, Council Chambers
707 West Acequia, Visalia CA

Board Members: Phil Cox, Tulare County – Present
Eric Frost, City of Visalia – Present
Nathan Hernandez, Visalia Unified School District – Present
John Hess, Tulare County -Present
Mark Larsen, Kaweah Delta Water Conservation District – Present
Mike Olmos, City of Visalia – Present
Greg Sherman, College of the Sequoias – Present

5:30 p.m.

1. Welcome

(Remind board members that these meetings are subject to the Brown Act)

Meeting called to order by Eric Frost and he welcomed the Board.

2. Self-Introduction of Oversight Board Members and staff

Board members introduced themselves and Eric Frost introduced the City Staff – Ruth Pena, Financial Analyst and Gladys Ruiz, Administrative Assistant from the City Clerk's Office.

3. Review of duties of the Oversight Board

(Eric Frost, City of Visalia appointee, will review the sections of AB 26 x1 as it pertains to oversight board member responsibilities.)

Eric Frost reviewed the duties of the Oversight Board.

4. Election of Chair and Vice-Chair

Eric Frost reviewed with the Board the recommendation of City staff to consider Mike Olmos as the Chair and to choose two Board Members to serve as Vice-Chair and Secretary.

Eric Frost asked Leslie Caviglia, Deputy City Manager (who was in the audience) to explain the role of the Secretary.

The Board voted to appoint:

Mike Olmos as Chair (Hernandez/Hess 7-0)

Phil Cox as Vice Chair (Larsen/Frost 7-0)

Mark Larsen as Secretary (Cox/Hernandez 7-0)

Chairman Mike Olmos asked if there were any public comments. No Comments.

5. Receive preliminary explanation of Required Obligations Payment Schedule (ROPS)

(Ruth Pena, Financial Analysts to the Oversight Board, will review with the board the preliminary ROPS, proposed to be approved by the board at their next meeting subject to Oversight Board changes)

Ruth Pena reviewed with the board the preliminary ROPS.

The following items will be brought to a future meeting or distributed beforehand to the Board members:

- Assets – Will be provided in the Agency's audit and with more detail in future staff reports.
- Notes for inter-agency loans – will be sent to the Board Members.
- Maps of redevelopment project areas – will be provided at the next oversight board meeting.
- Procedures by auditors – will be provided at a future meeting.

6. Additional Direction on meetings from the Oversight Board

The next Oversight Board meeting will take place on Thursday, April 19, 2012 at 5:30pm.

6:17pm

Meeting Adjourned.

Next meeting:

~~April 12, 2012~~ April 19, 2012 at 5:30pm
City Council Chambers

In Compliance with the American Disabilities Act, if you need special assistance to participate in meetings call (559) 713-4512 48-hours in advance of the meeting. For Hearing Impaired – Call (559) 713-4900 (TDD) 48-hours in advance of the scheduled meeting time to request signing services.

Any written materials relating to an item on this agenda submitted to the Oversight Board of the Successor Agency after distribution of the agenda are available for public inspection in the Office of the City Clerk, 425 E. Oak Street, Suite 301, Visalia CA 93921, during normal business hours.

City of Visalia
Oversight Board of the
Successor Agency of the Redevelopment Agency of Visalia

MEETING

DATE: 4/19/2012

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Review of Tulare County Presentation on Oversight Board Duties

AGENDA

ITEM #: 3

Review:

Dept. Head ef
(Initials & date required)

City Atty _____
(Initials & date required
or N/A)

Recommendation:

Receive John Hess' report on Oversight Board Duties

Discussion:

John Hess, one of Visalia's Successor Agency oversight board members, as part of his duties with Tulare County, presented an Oversight Board Duties PowerPoint presentation on April 3, 2012 at the County.

Mr. Hess has agreed to summarize his report for the benefit of the board. His PowerPoint is attached for the board's review.

Attachment: #1 PowerPoint: Redevelopment Dissolution Oversight Boards,
April 3, 2012

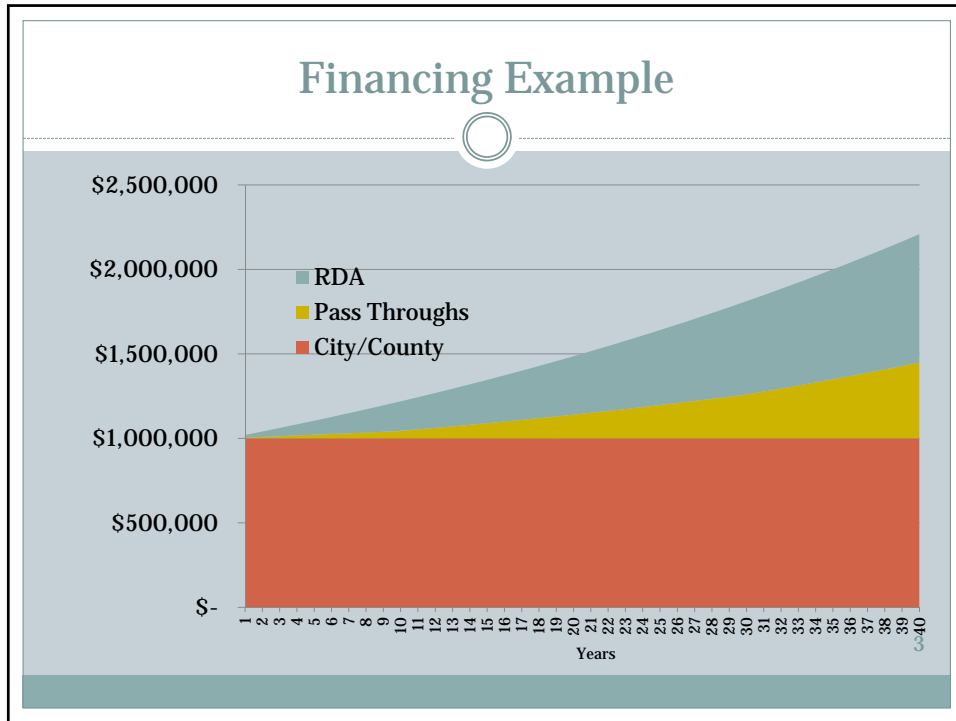
Redevelopment Dissolution Oversight Boards

ROLES & RESPONSIBILITIES

COUNTY OF TULARE
APRIL 3, 2012

Redevelopment Background

- **History of Redevelopment**
 - Has been called the “Unknown Government”
 - Purpose: eliminate blight and causes of blight
 - Established in 1952
 - × Originally very few, small project areas
 - Expanded after passage of Proposition 13 (1978)
 - × Number and size of project areas grew
 - × Local governments intended on keeping funds local
 - Reforms
 - × Pass-Through Payments (AB 1290, 1994)
 - × ERAF
- **Financing Basics**
 - Property Taxes
 - × Financing based on assessed valuation of property in RDA
 - Tax Increment
 - × Incremental growth above assessed valuation at the year of establishment



- ### Redevelopment Background
- **Unique Powers**
 - Tax-Exempt Bond Financing
 - Eminent Domain
 - Purchase and Sale of Property and other assets
 - **Use of Funds**
 - Public Works / Community Improvements
 - × Drinking Water, Waste Water, Storm Water, Roads
 - Housing
 - × 20% Requirement
 - × Low-Income Rental Housing, Down Payment Assistance, and Rehabilitation Programs
 - Economic Development
 - × Direct investment in private development
 - × Indirect investment in projects that support private development
- 4

Dissolution Background

- **Governor's Proposal (January 2011)**
- **ABX1 26 & 27 (June 2011)**
- **California Supreme Court Decision (December 2011)**
- **Dissolution Process Participants**
 - Successor Agencies
 - Oversight Boards
 - Auditor-Controller
 - Housing Authorities (as applicable)

5

Successor Agencies

- **Objective:**
 - Wind-down the affairs of the RDA
 - Create Redevelopment Obligation Retirement Fund (RORF)
 - Dispose of assets and properties as directed by the Oversight Board
- **Finances:**
 - Cover costs of Oversight Board in Administrative Budget
 - Continue to fund Housing Activities (as elected)

6

Auditor-Controller

- **Financial Responsibilities:**
 - Administer Redevelopment Trust Funds for Nine Agencies
 - × 40 Total Trust Funds
 - Make all required Pass-Through Payments after February 1, 2012
 - Distribute all encumbered and recognized payments to Successor Agencies
 - Distribute residual and unencumbered cash balances to affected Taxing Entities
- **Audit Redevelopment Agencies**
 - Conduct or Cause Agreed Upon Procedures Audit by July 1, 2012
- **Relationship with Oversight Boards**
 - Oversight Boards will look to Audit Findings regarding the ROPS
 - DOF has final review and approval on all ROPS payments

7

Oversight Boards

- **Role:**
 - Provide review and supervision of dissolution process
 - Direct certain activities of the Successor Agency
 - Provide an opportunity to enhance public participation in the dissolution process
- **Responsibilities:**
 - Oversee obligations to Taxing Entities & Holders of Enforceable Obligations
 - Approve Recognized Obligation Payment Schedule (ROPS)
 - Approve Successor Agency Administrative Budgets
 - Terminate or Direct Renegotiations of Contracts
 - Dispose of Assets through sale or transfer

8

Oversight Boards

- **Board Mechanics**

- Quorum: 4 members, and 4 Aye votes are required for passage
- Boards elect their own chairperson
- Successor Agencies will provide staff support
- Subject to Brown Act & Political Reform Act
- Members have personal immunity
- DOF Veto: 3 days to flag actions for review

9

Oversight Boards

- **Recognized Obligation Payment Schedule (ROPS)**

- One of the Primary Responsibilities of the Oversight Boards
- Determine what is and what is not an Enforceable Obligation
- What is an Obligation
 - ✦ Outlined in Health & Safety Code Section 34171 (d) (1)
- What is not an Obligation
 - ✦ Outlined in Health & Safety Code Section 34171 (d) (2)
- Accelerated Payments
 - ✦ Prohibited until July 1, 2012, unless required prior to February 1, 2012

10

Oversight Boards

• What is an Enforceable Obligation

- Bond Payments: debt-service & reserves
- Loans borrowed by the RDA (certain exceptions)
- Federally and State-required payments
- RDA Employee Required Payments: pensions, unemployment
- Court Judgments and Settlements
- Agreements and Contracts (certain exceptions)
 - ✦ Oversight Board can terminate any agreement or contract
- Successor Agency Operational Agreements: office space, equipment, supplies, pay-related expenses
- Amounts owed to the Housing Fund

11

Oversight Boards

• What is NOT an Enforceable Obligation

- Agreements, Contracts, or Arrangements between the RDA and the City or County that created it.
 - ✦ Except 1) agreements entered into at the time of issuance of debt before December 31, 2010 and solely for the purposes for repaying that debt; or
 - ✦ Except 2) loan agreements entered into within two years of RDA creation
- Agreements for projects or services taking place outside the RDA that do not benefit the RDA
- Oversight Board may direct termination of:
 - ✦ Agreements with any public entity for debt service obligations
 - ✦ Agreements with any private party

12

Future Actions

- **April 15:**
 - Final ROPS #1 (January – June 2012) due to SCO, DOF, AUD
 - Draft ROPS #2 (July – December 2012) due to SCO, DOF, AUD
- **May 1:**
 - Oversight Board Formation Deadline
- **May 15:**
 - Final ROPS #2 (July – December 2012) due to SCO, DOF, AUD
- **May 16:**
 - Distribution from Trust Funds to RORF to pay ROPS #1
- **June 1:**
 - Distribution from Trust Funds to RORF to pay ROPS #2
- **July 1:**
 - Audit Completion Deadline

13

Conclusion

- **Questions?**
- **Discussion:**
 - What is the status of your Oversight Board and/or ROPS?
- **State Contact Information**
 - State Department of Finance: <http://www.dof.ca.gov/>
 - × Redevelopment Staff (916) 445-1546
 - State Controller's Office: <http://www.sco.ca.gov/>
 - × Steven Mar (916) 324-7226

14

City of Visalia
Oversight Board of the
Successor Agency of the Redevelopment Agency of Visalia

MEETING

DATE: 4/19/2012

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Review of Visalia's former Redevelopment Agency's assets and liabilities

AGENDA

ITEM #: 4

Review:

Dept. Head ef
(Initials & date required)

City Atty _____
(Initials & date required
or N/A)

Recommendation:

That the Oversight Board receive this unaudited report on the former RDA's balance sheet as of January 31, 2012.

Discussion:

The Visalia Redevelopment Agency was dissolved on January 31, 2012. From that dissolution, agency's debts are to be paid and assets distributed. To assist the oversight board in understanding the Agency's fiscal position at its dissolution, staff has prepared a preliminary balance sheet as of January 31, 2012.

Staff has taken the audited June 30, 2011 balance sheet and included this year's activity to prepare a January 31, 2012 balance sheet. This is an unaudited balance sheet which is subject to change based upon review by the City's auditors. However, it is our best indication as to the state of the Agency's finances as of dissolution.

To understand the balance sheet, a couple of key concepts need to be understood, namely:

- **Governmental Funds do not carry their associated debt within their fund.** Debt for governmental funds are not shown in their fund balance. Rather, this debt is shown in a General Long-term Debt Account Group. For this presentation, however, staff has listed the associated debt to complete the presentation.
- **Long-term assets which are not readily available are offset by a deferred revenue liability.** The Redevelopment Agency had a number of long-term

notes that were not due for a number of years. Further, the Housing Funds or 20% monies reserved for affordable housing had a number of notes against housing to be used for low-cost housing. If those units remain available to individuals of lesser income for 45 years, the underlying notes are forgiven. Most of the notes in the 20% or Affordable Housing funds are of this nature.

Staff believes the most important numbers to review are two: 1) available fund balance before debt, and, 2) available fund balance after debt.

The summary position is shown in Table I, Visalia Redevelopment Agency, as follows

Table I
Visalia Redevelopment Agency
All amounts in thousands

	Redevelopment Districts		20% or Affordable Housing	
	6/30/11 Audited	1/31/12 Unaudited	6/30/11 Audited	1/31/12 Unaudited
Assets				
Cash	13,170	14,912	3,590	1,478
Accounts Receivable	712	706	0	2
Taxes Receivable	246	123	0	123
Notes Receivable	331	318	4,277	4,181
Advance to	0	0		1,632
Land	0	0	756	815
Assets	14,459	16,059	8,623	8,231
Liabilites				
Accounts, Interest and Contracts Payable	689	57	16	9
Deferred Revenue	1,139	1,126	4,277	4,181
Advances from	3,416	3,416	12	0
Customer Deposit	50	50	0	0
Liabilites	5,294	4,649	4,305	4,190
Fund Balance	9,165	11,410	4,318	4,041

After paying all liabilities, the proposed balance sheet shows some \$11.4 million available in the General Redevelopment Funds. This amount is potentially higher because debt is assigned by project area and the consolidated report combines negative fund balance with positive fund balance among the project area funds.

The Housing funds show available fund balance at \$4.0 million. However, only cash would be transferred to the Successor Agency. All other assets remain with the Housing Successor Agency, except for advances between the RDA General and the 20% or Affordable Housing Funds. These advances are extinguished because the asset is offset by the liability when the asset is transferred to the Successor Agency.

The next analysis is to match up the available fund balance in the General Redevelopment funds against outstanding debt. Such an analysis is shown in Table II, Redevelopment Available Fund Balance vs. Outstanding Debt.

Table II

Redevelopment Available Fund Balance Vs. Outstanding Debt					
All Amount in Thousands					
	East Visalia	Mooney	Downtown	Central	Total
Available Fund Balnce	565	7,252	1,243	5,765	14,825
<u>Outstanding Debt</u>					
2003 East Visalia TARB	3,290				3,290
2003 Downtown Stockman's Bank Loan			861		861
2004 Central Note Payable				1,469	1,469
2004 Mooney Note Payable		2,158			2,158
2007 Mooney Citizens Bank Loan		6,245			6,245
2009 Central General Fund Loan				3,421	3,421
East Visalia Advance	3,633				3,633
Outstanding Debt	6,923	8,403	861	4,890	21,077
Net Available	(6,358)	(1,151)	382	875	(6,252)
Note: The following reconciliation to fund balance is need to trace the available assets back to the previous display					
	Available Fund Balance:		14,825		
	Less:				
	Low/Mod Advance Eliminations		(1,632)		
	East Visalia Advance		(3,394)		
	Fund Balance from Balance Sheet January 31, 2012, Unaudited		9,799		

Without other restrictions, staff would recommend paying off the 2007 Mooney Citizens Business Bank Loan, 2003 Downtown Loan and the 2009 Central General Fund loan from available fund balance. This action would eliminate \$9.8 million of debt and future interest costs. However, state law does not allow such action until after July 1, 2012.

Attachments: #1 Detailed Balance Sheet Information (Draft and Unaudited)

REDEVELOPMENT AGENCY OF THE CITY OF VISALIA
BALANCE SHEET*
JANUARY 31, 2012

Capital Project Funds

Redevelopment Districts

	<u>East Visalia</u>	<u>Mooney Boulevard</u>	<u>Downtown</u>	<u>Central Visalia</u>
Assets				
Cash and Investments	\$ 652,197	\$ 7,083,632	\$ 73,937	\$ 5,773,865
Restricted Cash and Investments	-	201,211	1,126,561	-
Accounts Receivable	741	-	-	705,306
Taxes Receivable	(37,622)	40,346	76,393	43,766
Notes and Loans Receivable ¹	318,362	-	-	-
Land Held for Redevelopment ²	-	-	-	-
Total Assets	<u>\$ 933,678</u>	<u>\$ 7,325,189</u>	<u>\$ 1,276,891</u>	<u>\$ 6,522,937</u>
Liabilities and Fund Balances				
Liabilities				
Accounts, Interest and Contracts Payable	\$ 81	\$ 33,605	\$ -	\$ 22,814
Deferred Revenue	318,362	38,686	34,067	735,128
Due to Other Governmental Units	-	-	-	-
Advances from the City	3,394,391	-	-	-
Advance from Low/Mod	237,067	370,406	35,834	988,966
Customer Deposits	50,000	-	-	-
Total Liabilities	<u>\$ 3,999,901</u>	<u>\$ 442,697</u>	<u>\$ 69,901</u>	<u>\$ 1,746,908</u>
Fund Balances				
Restricted	-	6,882,492	1,206,990	4,776,029
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(3,066,223)	-	-	-
Total Fund Balances	<u>\$ (3,066,223)</u>	<u>\$ 6,882,492</u>	<u>\$ 1,206,990</u>	<u>\$ 4,776,029</u>
Total Liabilities and Fund Balances	<u>\$ 933,678</u>	<u>\$ 7,325,189</u>	<u>\$ 1,276,891</u>	<u>\$ 6,522,937</u>

* Unaudited

REDEVELOPMENT AGENCY OF THE CITY OF VISALIA
BALANCE SHEET*
JANUARY 31, 2012

	Capital Project Funds				Debt Service Fund	
	Low and Moderate				East Visalia Redevelopment Tax Allocation Bond	
	East Visalia	Mooney Boulevard	Downtown	Central Visalia	Total	Total
Assets						
Cash and Investments	\$ 381,905	\$ 1,364,178	\$ (239)	\$ (267,768)	\$ -	\$ 15,061,707
Restricted Cash	-	-	-	-	394,057	\$ 1,721,829
Accounts Receivable	-	-	-	136	-	\$ 706,183
Taxes Receivable	-	1,921	-	-	-	\$ 124,804
Notes and Loans Receivable ¹	-	-	-	-	-	\$ 318,362
Land Held for Redevelopment ²	-	-	-	-	-	\$ -
Total Assets	\$ 381,905	\$ 1,366,099	\$ (239)	\$ (267,632)	\$ 394,057	\$ 17,932,885
Liabilities and Fund Balances						
Liabilities						
Accounts, Interest and Contracts Pay	-	-	-	-	66,766	\$ 123,266
Deferred Revenue	-	-	-	-	-	\$ 1,126,243
Due to Other Governmental Units	-	5,730	-	3,900	-	\$ 9,630
Advances from the City	423,008	1,263,837	196,125	2,298,303	-	\$ 7,575,664
Advance from Low/Mod	-	-	-	-	-	\$ 1,632,273
Customer Deposits	-	-	-	-	-	\$ 50,000
Total Liabilities	\$ 423,008	\$ 1,269,567	\$ 196,125	\$ 2,302,203	\$ 66,766	\$ 10,517,076
Fund Balances						
Restricted	-	-	-	-	-	\$ 12,865,511
Committed	618,972	1,730,775	35,595	717,434	327,291	\$ 3,430,067
Assigned	-	-	-	-	-	\$ -
Unassigned	460,477	118,250	118,250	118,250	-	\$ (2,250,996)
Total Fund Balances	\$ 1,079,449	\$ 1,849,025	\$ 153,845	\$ 835,684	\$ 327,291	\$ 14,044,582
Total Liabilities and Fund Balances	\$ 1,502,457	\$ 3,118,592	\$ 349,970	\$ 3,137,887	\$ 394,057	\$ 24,561,658

* Unaudited

Redevelopment Agency
Balance Sheet
DRAFT

Fiscal Year 2010-11

Fiscal Year 2011-12

	Redevelopment Districts			Total	Audited 06/30/2011
	East	Mooney	Downtown		
Assets					
Cash and Investments	\$ 847	\$ 7,222,560	\$ 77,063	\$ 4,541,762	\$ 11,842,232
Restricted Cash and Investments	-	201,211	1,126,561	-	\$ 1,327,772
Accounts Receivable	741	3	-	710,886	\$ 711,630
Taxes Receivable	4,512	78,790	80,869	81,605	\$ 245,776
Notes and Loans Receivable ¹	331,178	-	-	-	\$ 331,178
Land Held for Redevelopment ²	-	-	-	-	\$ -
Total Assets	\$ 337,278	\$ 7,502,564	\$ 1,284,493	\$ 5,334,253	\$ 14,458,588

Liabilities and Fund Balances

	East	Mooney	Downtown	Central	Total
Liabilities					
Accounts, Interest and Contracts Payable	\$ 238,531	\$ 341,511	\$ 70,582	\$ 38,222	\$ 688,846
Deferred Revenue	331,178	38,686	34,067	735,128	\$ 1,139,059
Due to Other Governmental Units	-	833,132	-	-	\$ 833,132
Advances from the City	3,416,649	-	-	-	\$ 3,416,649
Advance from Low/Mod	-	-	-	-	\$ -
Customer Deposits	50,000	-	-	-	\$ 50,000
Total Liabilities	\$ 4,036,358	\$ 1,213,329	\$ 104,649	\$ 773,350	\$ 6,127,686
Fund Balances					
Restricted	\$ -	\$ 6,286,328	\$ 1,161,279	\$ 4,538,978	\$ 11,986,585
Committed	3,150	2,907	18,565	21,925	\$ 46,547
Assigned	-	-	-	-	\$ -
Unassigned	(3,702,230)	-	-	-	\$ (3,702,230)
Total Fund Balances	\$ (3,699,080)	\$ 6,289,235	\$ 1,179,844	\$ 4,560,903	\$ 8,330,902
Total Liabilities and Fund Balances	\$ 337,278	\$ 7,502,564	\$ 1,284,493	\$ 5,334,253	\$ 14,458,588

	Redevelopment Districts			Central	Total	Unaudited 01/31/2012
	East	Mooney	Downtown			
Cash and Investments	\$ 652,197	\$ 7,083,632	\$ 73,937	\$ 5,773,865	\$ 13,583,631	
Restricted Cash and Investments	-	201,211	1,126,561	-	\$ 1,327,772	
Accounts Receivable	741	-	-	705,306	\$ 706,047	
Taxes Receivable	(37,622)	40,346	76,393	43,766	\$ 122,883	
Notes and Loans Receivable ¹	318,362	-	-	-	\$ 318,362	
Land Held for Redevelopment ²	-	-	-	-	\$ -	
Total Assets	\$ 933,678	\$ 7,325,189	\$ 1,276,891	\$ 6,522,937	\$ 16,058,695	

	East	Mooney	Downtown	Central	Total
Accounts, Interest and Contracts Payable	\$ 81	\$ 33,605	\$ -	\$ 22,814	\$ 56,500
Deferred Revenue	318,362	38,686	34,067	735,128	\$ 1,126,243
Due to Other Governmental Units	-	-	-	-	\$ -
Advances from the City	3,394,391	-	-	-	\$ 3,394,391
Advance from Low/Mod	237,067	370,406	35,834	988,966	\$ 1,632,273
Customer Deposits	50,000	-	-	-	\$ 50,000
Total Liabilities	\$ 3,999,901	\$ 442,697	\$ 69,901	\$ 1,746,908	\$ 6,259,407
Fund Balances					
Restricted	\$ -	\$ 6,882,492	\$ 1,206,990	\$ 4,776,029	\$ 12,865,511
Committed	-	-	-	-	\$ -
Assigned	-	-	-	-	\$ -
Unassigned	(3,066,223)	-	-	-	\$ (3,066,223)
Total Fund Balances	\$ (3,066,223)	\$ 6,882,492	\$ 1,206,990	\$ 4,776,029	\$ 9,799,288
Total Liabilities and Fund Balances	\$ 933,678	\$ 7,325,189	\$ 1,276,891	\$ 6,522,937	\$ 16,058,695

Redevelopment Agency
Balance Sheet-DRAFT

	Redevelopment Districts				Audited
	East	Mooney	Downtown	Central	06/30/2011
Total Notes and Loans Receivable	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178
	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178

¹ Notes and Loans Receivable

	East	Mooney	Downtown	Central	Total
Willow Street Development	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178
Total Notes and Loans Receivable	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178

² Land Held for Redevelopment

N/A	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

Long-Term Debt

2003 East-Tax Allocation Bond	\$ 3,530,000	\$ -	\$ -	\$ -	\$ 3,530,000
2003 Downtown-Bank Loan			911,221		911,221
2004 Central-Bank Loan				1,498,253	1,498,253
2004 Mooney-Bank Loan		2,201,142			2,201,142
2007 Mooney-Bank Loan		6,244,700			6,244,700
2009 Central-General Fund Loan				3,420,928	3,420,928
2011 East-General Fund Advance					
Total Long-Term Debt	\$ 3,530,000	\$ 8,445,842	\$ 911,221	\$ 4,919,181	\$ 17,806,244

	Redevelopment Districts				Unaudited
	East	Mooney	Downtown	Central	01/31/2012
Total Notes and Loans Receivable	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178
	\$ 331,178	\$ -	\$ -	\$ -	\$ 331,178

	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

	\$ 3,290,000	\$ -	\$ 861,148	\$ -	\$ 3,290,000
				1,468,843	1,468,843
		2,157,929			2,157,929
		6,244,700			6,244,700
				3,420,928	3,420,928
	3,632,723				3,632,723
	\$ 6,922,723	\$ 8,402,629	\$ 861,148	\$ 4,889,771	\$ 21,076,271

Redevelopment Agency
Balance Sheet
DRAFT

Fiscal Year 2010-11

Fiscal Year 2011-12

	Audited 06/30/2011			Unaudited 01/31/2012					
	East	Mooney	Downtown	Central	Total	Low and Moderate	Downtown	Central	Total
Assets									
Cash and Investments	\$ 636,600	\$ 1,793,045	\$ 35,834	\$ 1,124,742	\$ 3,590,221	\$ 381,905	\$ 1,364,178	\$ (239)	\$ 1,478,076
Restricted Cash and Investments	-	-	-	-	\$ -	-	-	-	\$ -
Accounts Receivable	-	-	136	136	136	-	-	136	136
Taxes Receivable	-	766	-	-	766	-	1,921	-	1,921
Advance to 80% Funds	-	-	-	-	-	237,067	370,406	35,834	988,966
Notes and Loans Receivable ¹	444,187	1,303,832	216,245	2,313,129	4,277,393	423,008	1,263,837	196,125	2,298,303
Land Held for Redevelopment ²	400,474	118,250	118,250	118,250	755,224	460,477	118,250	118,250	815,227
Total Assets	\$ 1,481,261	\$ 3,215,893	\$ 370,329	\$ 3,556,257	\$ 8,623,740	\$ 1,502,457	\$ 3,118,592	\$ 349,970	\$ 3,137,887

Liabilities and Fund Balances

Liabilities									
Accounts, Interest and Contracts Payable	\$ -	\$ 5,730	\$ 6,549	\$ 3,900	\$ 16,179	\$ -	\$ 5,730	\$ -	\$ 3,900
Deferred Revenue	444,187	1,303,832	216,245	2,313,128	4,277,392	423,008	1,263,837	196,125	2,298,303
Due to Other Governmental Units	-	-	-	-	-	-	-	-	-
Advances from the City	-	-	11,932	-	11,932	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-
Long-Term Debt	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 444,187	\$ 1,309,562	\$ 234,726	\$ 2,317,028	\$ 4,305,503	\$ 423,008	\$ 1,269,567	\$ 196,125	\$ 2,302,203
Fund Balances									
Restricted	\$ 800,007	\$ 1,535,925	\$ 118,250	\$ 250,263	\$ 2,704,445	\$ 618,972	\$ 1,730,775	\$ 35,595	\$ 717,434
Committed	-	-	-	-	-	-	-	-	-
Assigned	237,067	370,406	35,834	988,966	1,632,273	460,477	118,250	118,250	815,227
Unassigned	-	-	(18,481)	-	(18,481)	-	-	-	-
Total Fund Balances	\$ 1,037,074	\$ 1,906,331	\$ 135,603	\$ 1,239,229	\$ 4,318,237	\$ 1,079,449	\$ 1,849,025	\$ 153,845	\$ 835,684
Total Liabilities and Fund Balances	\$ 1,481,261	\$ 3,215,893	\$ 370,329	\$ 3,556,257	\$ 8,623,740	\$ 1,502,457	\$ 3,118,592	\$ 349,970	\$ 3,137,887

**Redevelopment Agency
Balance Sheet-DRAFT**

¹ Notes and Loans Receivable

Forgivable Loans (45 years):

	Low and Moderate Funds			Audited 06/30/2011		
	East	Mooney	Downtown	Central	Total	
Kimball Court	\$ 210,000	\$ 500,000	\$ 200,000	\$ 145,150	\$ 1,055,150	
Town Meadows	114,000	-	-	-	114,000	
DT Senior Hsg	87,726	555,596	16,245	240,433	900,000	
TCHA Transitional Living	-	-	-	47,500	47,500	
Kaweah Management	-	-	-	250,000	250,000	
Kaweah Mgmt-Encina Triplex	-	-	-	331,284	331,284	
Kaweah Mgmt-East Kaweah	-	-	-	240,000	240,000	
Total Forgivable Loans	\$ 411,726	\$ 1,055,596	\$ 216,245	\$ 1,254,367	\$ 2,937,934	

Non-Forgivable Loans:

Habitat for Humanity	-	128,496	-	126,344	\$ 254,840	
Habitat Assigned	-	106,939	-	934,130	\$ 1,041,069	
Loans Receivable	32,461	11,089	-	-	\$ 43,550	
Total Non-Forgivable Loans	\$ 32,461	\$ 246,524	\$ -	\$ 1,060,474	\$ 1,339,459	

Total Notes and Loans Receivable

	\$ 444,187	\$ 1,302,120	\$ 216,245	\$ 2,314,841	\$ 4,277,393	
--	------------	--------------	------------	--------------	--------------	--

² Land Held for Redevelopment

1035 E Douglas	-	-	-	-	-	
111 NW 5th	27,000	27,000	27,000	27,000	\$ 108,000	
113 NW 5th	91,250	91,250	91,250	91,250	\$ 365,000	
409 E Murray	175,000	-	-	-	\$ 175,000	
830 E Roosevelt	107,224	-	-	-	\$ 107,224	
116 NW 5th	-	-	-	-	-	
1105 N Court	-	-	-	-	-	
Total Land Held for Redevelopment	\$ 400,474	\$ 118,250	\$ 118,250	\$ 118,250	\$ 755,224	

Low and Moderate Funds

	Low and Moderate Funds			Unaudited 01/31/2012		
	East	Mooney	Downtown	Central	Total	
	\$ 188,821	\$ 450,229	\$ 179,880	\$ 130,325	\$ 949,255	
	114,000	-	-	-	114,000	
	87,726	555,596	16,245	240,433	900,000	
	-	-	-	47,500	47,500	
	-	-	-	250,000	250,000	
	-	-	-	329,572	329,572	
	-	-	-	240,000	240,000	
	\$ 390,547	\$ 1,005,825	\$ 196,125	\$ 1,237,830	\$ 2,830,327	

	-	138,559	-	126,343	\$ 264,902	
	-	106,939	-	934,130	\$ 1,041,069	
	32,461	12,514	-	-	\$ 44,975	
	\$ 32,461	\$ 258,012	\$ -	\$ 1,060,473	\$ 1,350,946	

	\$ 423,008	\$ 1,263,837	\$ 196,125	\$ 2,298,303	\$ 4,181,273	
--	------------	--------------	------------	--------------	--------------	--

	\$ 34,359	\$ -	\$ -	\$ -	\$ 34,359	
	27,000	27,000	27,000	27,000	\$ 108,000	
	91,250	91,250	91,250	91,250	\$ 365,000	
	175,000	-	-	-	\$ 175,000	
	107,224	-	-	-	\$ 107,224	
	1,000	-	-	-	\$ 1,000	
	24,644	-	-	-	\$ 24,644	
	\$ 460,477	\$ 118,250	\$ 118,250	\$ 118,250	\$ 815,227	

City of Visalia
Oversight Board of the
Successor Agency of the Redevelopment Agency of Visalia

MEETING

DATE: 4/19/2012

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Presentation of the Agreed Upon Procedures Report from Brown
Armstrong

AGENDA

ITEM #: 5

Review:

Dept. Head ef
(Initials & date required)

City Atty _____
(Initials & date required
or N/A)

Recommendation:

That the Oversight Board accept the Agreed Upon Procedures Report from Brown Armstrong on the Successor Agency's Required Obligations Payment Schedule.

Discussion:

The Successor Agency engaged Brown Armstrong, CPAs, to perform an Agreed Upon Procedures audit of Visalia's Successor Agency's Required Obligations Payment Schedule (ROPS). Originally, staff asked the auditors to do the following procedures:

- 1) Compare the presented required obligation payment schedule items against underlying agreements.
- 2) Identify the sections which require the agency to make such payments.
- 3) Compare the required payment schedule against the City prepared payment schedule.
- 4) Note any discrepancies.
- 5) Note the redevelopment purpose of all required payments.
- 6) Determine if the obligations purpose is authorized by law (or what section of the law the City says authorizes the repayment of this debt.)

Because of the auditor's professional standards, the scope of work was narrowed to the first 4 elements. However, the purpose of the report is to assist the Oversight Board in determining the amount and appropriateness of all the former redevelopment's debt obligations.

The auditor found that the items listed by the City of the ROPs tie back to underlying agreements and documents. The verified payment schedule amounts on the ROPS to agreements and did not find any discrepancies. ***With this finding, the oversight board's only question is whether the debt is appropriately classified as an enforceable obligation. If the obligation is an enforceable obligation, it should be listed on the Successor Agency's Required Obligations Payment Schedule (ROPS).***

Eric Xin, a partner with the Brown Armstrong firm, will be present to answer board member questions.

Attachment: #1 Draft Brown Armstrong CPAs' Agreed Upon Procedures report on the Successor Agency's Required Obligations Payment Schedule Report.

(The final report is not expected to change and will be presented at the meeting.)

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the City of Visalia

We have performed the procedures enumerated below, which were agreed to by the City of Visalia (the City), solely to assist you with respect to the accounting records of the City as of April 17, 2011. The City's management is responsible for the City's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

Required Obligation Payment Schedule

We compared the presented Required Obligation Payment Schedule (ROPS) against underlying agreements. In order to accomplish this, we first identified the section of the underlying agreements which require the agency to make payments as per the ROPS. We then verified that reported payments per ROPS were adequately supported by underlying agreements. We also verified that underlying agreements were properly approved by the appropriate authoritative bodies.

Findings

No findings noted at this time.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the City of Visalia and is not intended to be and should not be used by anyone other than those specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Bakersfield, California
April 17, 2011

City of Visalia
Oversight Board of the
Successor Agency of the Redevelopment Agency of Visalia

MEETING
DATE: 4/19/12

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Duties of Successor Agency Oversight Board Members

AGENDA
ITEM #: 6

Review:

Dept. Head ef
(Initials & date required)

City Atty _____
(Initials & date required
or N/A)

Recommendation

That the Successor Agency Oversight Board does the following:

- 1) Approve the proposed Required Obligation Payment Schedule (ROPS) for the time period of January 2012 to June of 2012 except for the 2009 General Fund Loan to the Central Redevelopment Project Area; and,
- 2) Allow the City to list the 2009 General Fund Loan on the ROPS statement with a protest stating that both pending legislation and potential litigation may make the 2009 General Fund loan an enforceable obligation.

Further, if the 2009 General Fund Loan is not deemed enforceable, the asset associated with that voided loan should be returned to the City's General Fund, namely, the cash deposited in the Redevelopment Agency as 2009 General Fund Loan proceeds.

(Note: To assist the oversight board members that would like to more fully inspect the underlying ROPS documents, Ruth Pena, Financial Analyst, has assembled all the underlying documents. She can be contacted at 713-4327. Ruth has specifically set-aside time on April 19, 2012 from 4:30 pm until the meeting begins to allow board members to inspect documents at City Hall.)

Discussion

Visalia's Successor Agency Oversight Board met Thursday, March 29, 2012 and reviewed the Successor Agency's Required Obligations Payment Schedule (ROPS). The board was not asked to approve the schedule; rather, the meeting's intent was to inform the board of the items on the ROPS which they would be asked to approve at their April 19, 2012 meeting.

The Oversight Board has received an auditor's Agreed Upon Procedures Report verifying the items on the Successor Agency's ROPS. The main items in question are the City's General Fund loans to the former Visalia Redevelopment Agency.

Staff was very forthright about the status of the ROPS. Specifically, staff discussed the status of two loans the City has with the former redevelopment agency. The law states in Health and Safety code 34171 G (2):

(2) For purposes of this part, "enforceable obligation" does not include any agreements, contracts, or arrangements between the city, county, or city and county that created the redevelopment agency and the former redevelopment agency. However, written agreements entered into (A) at the time of issuance, but in no event later than December 31, 2010, of indebtedness obligations, and (B) solely for the purpose of securing or repaying those indebtedness obligations may be deemed enforceable obligations for purposes of this part. Notwithstanding this paragraph, loan agreements entered into between the redevelopment agency and the city, county, or city and county that created it, within two years of the date of creation of the redevelopment agency, may be deemed to be enforceable obligations.

The paragraph can be a bit confusing. The first sentence excludes all City/Agency debt. The next two sentences, however, provide two exceptions:

1. **General Fund Loans as part of a larger debt issuance.** If the City
 - a. entered into a debt issuance by December 31, 2010; and,
 - b. had a general fund loan agreement as part of that debt issue, such General fund loans would be enforceable.
2. **General Fund Loans during the early development period of the agency.** For loans entered into during the first two years of the agency, these may be deemed enforceable.

The two loans that this exclusion affects are the following:

2009 General Fund Loan (Central)

Debt as of 6/30/11: \$3,420,928

End date of debt: June 30, 2040

On October 19, 2009, the City Council authorized a loan from the City General Fund to the Agency in the amount of \$3.6 million for future projects in the Agency's Central Redevelopment Project Area. The loan is a 32 year loan starting on November 1, 2009, bearing a nominal interest rate of 2.53%. The Agency will repay the loan using tax increment proceeds. The amount outstanding at June 30, 2011 was \$3,420,928. An annual payment of principal and interest, in accordance with the payment schedule, is due June 30 of each year with the final payment due on June 30, 2040.

The loan proceeds have never been accessed. As a result, the loan proceeds reside in the Successor Agency's bank account.

General Fund Advance (East)

Debt as of 6/30/11: \$3,632,723

End date of debt: June 30, 2029

The City and Agency entered into the Original Agreement dated as of June 14, 1999 for purposes of sustaining redevelopment activities for the Agency's East Visalia Redevelopment Project. Subsequently, the Agency was unable to secure a loan with commercial lenders at favorable interest rates and the impending deadline for issuance of debt for the Agency's East Project Area was July 7, 2006. The City agreed to loan funds from its General Fund reserve to the Agency to continue redevelopment activities, prior to the end of the project's debt issuance period. It was anticipated that the Agency's East Visalia Redevelopment Project Area would generate enough tax increment funds over the remaining authorization period to repay the City's loan.

Due to changed circumstances and further decisions of the parties, on March 7, 2011 the City and Agency amended the Original Agreement, whereby the City agreed to loan to Agency \$3,632,723 for use in the Agency's East Visalia Redevelopment Project Area. An annual payment of principal and interest, in accordance with the payment schedule, is due June 30 of each year with the final payment due on June 30, 2029.

The Central RDA note does not appear to qualify for any of the AB 1X 26 exceptions.

The East RDA note, however, qualifies because it incurred \$140,688 during the first two years of the Agency's life. Further, the East Visalia note is a result of not being able to bond for more money to complete projects identified in the 1990 East Visalia Redevelopment Project debt issue, refunded with the 2003 Tax Allocation Refunding Bonds. Specifically, the 1990 official statement provides the following project list which if put in the form of a sources and uses statement would look as follows:

1990 Project Description		
Amounts in Millions		
		Planned
Sources		
Main/Ben Maddox Auto Mall Land Resale		2.46
Debt Proceeds		4.71
Other Sources, including General Fund loans		5.45
	Total	12.62
Uses		
Main/Ben Maddox Auto Mall Land Assembly		2.77
Main/Ben Maddox Auto Mall Land Interest Cost		0.50
Convention Center Parking		2.00
Bridge Street to Santa Fe Connector		1.40
Houston Street Improvements @ NE Third		0.30
Houston Street Improvements @ Ben Maddox		0.35
Ben Maddox Improvements		3.00
Agency Debt Repayment		2.30
	Total	12.62

The plan called for using some General Fund monies to complete these projects. On that basis, it may be appropriate to state that the General Fund debt incurred in this project area was part of the overall debt financing, allowing for the completion of these projects.

In addition, the legislature is considering a bill, AB 1585, which would do the following according to the State Legislative Analyst's Office:

2) Requires the OVERSIGHT Board to do the following in order to deem other loan agreements from the city, county, or city and county to the former RDA an enforceable obligation:

- a) Makes a finding that the loan was for legitimate redevelopment purposes; and,
- b) Conditions its approval on the loan being repaid to the city, county, or city and county based on a defined schedule over a reasonable term, at an interest rate not to exceed the interest rate earned by funds deposited into the Local Agency Investment Fund.

AB 1585 has passed the assembly with a 2/3rds vote, necessary to enact the legislation immediately. The Senate appears favorable to the legislation. However, the Governor would have to sign this legislation to make it effective immediately. Such an action appears difficult because the State continues to struggle with a budget deficit and every dollar given back to cities will worsen the State's budget problems. In any case, staff will continue to monitor this legislation.

To clarify the City's position on the ROPS, staff recommended to the City Council at their April 16, 2012 meeting that Council:

1) Reaffirm the required obligation payment schedule in the new form as set out by the State; and,

2) Direct staff to add the following two annotations to the General Fund loans as follows:

East Visalia Advance

The General Fund Advance to the East Visalia Redevelopment Project area qualifies for the Health and Safety code 34171 G (2) exemption. The 2003 East Visalia Redevelopment Bonds refunded the 1990 East Visalia Redevelopment Bonds. These bonds were issued for various projects totaling \$12.7 million, of which, only \$4.7 million were funded from bond proceeds. (See 1990 Community Redevelopment Agency of the City of Visalia, East Visalia Project Area, Official Statement, "The Project") The projects could only be completed unless other monies, notably a General Fund loan, were paired with this debt offering. Further, the project area incurred \$140,688 of debt within 2 years of the formation of Visalia's redevelopment agency.

Central Visalia 2009 Loan

The Central Project Area Redevelopment 2009 Loan was made at the end of the project area's debt issuance period. The proceeds from that loan sit in the successor agency's bank account. Although the loan does not currently qualify for an exemption under AB 1X 26, potential legislation and future litigation may make the debt qualify for repayment. Under those circumstances, the debt could be immediately repaid from cash proceeds

on deposit with the successor agency. City continues to list this debt due to these potentialities.

New ROPS and Reconciliation to the March 5, 2012 ROPS.

The new revised ROPS are attached including a reconciliation to the previously 3/5/2012 adopted ROPS. The reconciliation shows what elements have changed or have been corrected. The net change is a decrease in outstanding debt by \$111,000. The changes have occurred as staff has come to better understand the nuances what must be presented on the report.

- Attachments:
- #1 Reconciliation of the March 5, 2012 ROPS to the proposed ROPS for the January to June 2012 Time Period
 - #2 Revised Proposed ROPS for the January to June 2012 Time Period

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE VISALIA REDEVELOPMENT AGENCY OF THE CITY OF VISALIA APPROVING THE REQUIRED OBLIGATIONS PAYMENT SCHEDULE (ROPS) FOR THE TIME PERIOD OF JANUARY TO JUNE 2012.

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Visalia (“Successor Agency”) elected to become the successor agency to the Redevelopment Agency of the City of Visalia by Resolution No. COV 12-01 on January 17, 2012; and

WHEREAS, Health and Safety Code section 34177 (1) (3), requires that the City of Visalia’s Successor Agency’s oversight board approve a Required Obligations Payment Schedule (ROPS) for the time period of January to June 2012; and

WHEREAS, the Oversight Board has received a report on the Successor Agency ROPS;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE VISALIA’ REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE AS FOLLOWS:

- 1) Approve the proposed Required Obligation Payment Schedule (ROPS) for the time period of January 2012 to June of 2012 except for the 2009 General Fund Loan to the Central Redevelopment Project Area; and,
- 2) Allow the City to list the 2009 General Fund Loan on the ROPS statement with a protest stating that both pending legislation and potential litigation may make the 2009 General Fund loan an enforceable obligation.

Further, if the 2009 General Fund Loan is not deemed enforceable, the asset associated with that voided loan should be returned to the City’s General Fund, namely, the cash deposited in the Redevelopment Agency as 2009 General Fund Loan proceeds.

PASSED, APPROVED AND ADOPTED at a meeting of the Oversight Board of Successor Agency to Visalia’s Redevelopment Agency of the City of Visalia, on the ____ day of _____, 2012, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair

ATTEST:

Board Secretary

ROPS RECONCILIATION			
<u>All PROJECT AREAS</u>	<u>ROPS 4/19/12</u>	<u>ROPS 3/5/12</u>	<u>VARIANCE</u>
Total Outstanding Debt or Obligations	\$31,963,256.47	\$32,074,743.00	(\$111,486.53)
East Advance amount is as shown on the Promissory Note	3,632,723.00	3,416,649.00	216,074.00
Other Funding-Willow Development Note included on new ROPS	(331,177.80)	0.00	(331,177.80)
Delta Vector delayed pass-through payment not included on new ROPS	0.00	28,295.00	(28,295.00)
Principle/Interest adjustments	31,912.27	0.00	31,912.27
			(\$111,486.53)
			(\$0.00)
Total Due During Fiscal Year	\$2,648,801.30	\$2,703,476.00	(\$54,674.70)
East Advance payment is included on the new ROPS	253,747.21	0.00	253,747.21
Delta Vector delayed pass-through payment not included on new ROPS	0.00	28,295.00	(28,295.00)
County Admin Fee exluded from new ROPS	0.00	103,318.00	(103,318.00)
Agency Administration adjustments	250,000.00	261,682.00	(11,682.00)
Central-General Fund Loan payments exluded	0.00	164,684.00	(164,684.00)
Principle/Interest adjustments	(442.91)	0.00	(442.91)
			(\$54,674.70)
			(\$0.00)
Total Due for Six Month Period	\$2,219,030.07	\$2,022,375.00	\$196,655.07
East Advance payment is included on the new ROPS	253,747.21	0.00	253,747.21
Willow Street Payment paid before 1/1/12	0.00	12,816.00	(12,816.00)
Pass-through payments on new ROPS	160,758.25	28,295.00	132,463.25
Agency Administration adjustments	125,000.00	136,419.00	(11,419.00)
Central-General Fund Loan payments exluded	0.00	164,684.00	(164,684.00)
Principle/Interest adjustments	(636.39)	0.00	(636.39)
			\$196,655.07
			\$0.00

ROPS RECONCILIATION				
East Project Area	ROPS 4/19/12	ROPS 3/5/12	Variance	Notes
Total Outstanding Debt or Obligations	\$8,006,593.96	\$8,125,253.00	(\$118,659.04)	
2003 Tax Allocation Bond-Principal	3,530,000.00	3,530,000.00	0.00	Debt amortization schedule
2003 Tax Allocation Bond-Interest	1,175,048.76	1,166,803.00	8,245.76	Debt amortization schedule
East Advance Principal & Interest	3,632,723.00	3,416,649.00	216,074.00	Debt amortization schedule
Other Funding-Willow Development Note	(331,177.80)	0.00	(331,177.80)	Willow Street payment now included as income
Delta Vector delayed pass-through payment	0.00	11,801.00	(11,801.00)	No longer included in outstanding debt total
	\$8,006,593.96	\$8,125,253.00	(\$118,659.04)	
			\$0.00	
Total Due During Fiscal Year	\$813,389.37	\$625,748.00	\$187,641.37	
2003 Tax Allocation Bond-Principal	245,000.00	245,000.00	0.00	Debt amortization schedule
2003 Tax Allocation Bond-Interest	129,932.00	126,366.00	3,566.00	Debt amortization schedule
East Advance Principal & Interest	253,747.21	0.00	253,747.21	Debt amortization schedule
Willow Street Development Co Agreement	9,460.35	12,816.00	(3,355.65)	Adjusted to prior year actual
Agency Administration	62,500.00	65,573.00	(3,073.00)	\$250,000 / 4 = \$62,500 (4 areas)
County Admin Fee	0.00	22,067.00	(22,067.00)	Eliminated from new form
Delta Vector Delayed Pass-through Payment	0.00	11,801.00	(11,801.00)	No longer included in due during fiscal year total
Visalia Unified Pass-through Payment	142,125.00	142,125.00	0.00	No change
Other Funding-Willow Development Note	(29,375.19)	0.00	(29,375.19)	Willow Street payment now included as income
	\$813,389.37	\$625,748.00	\$187,641.37	
			\$0.00	
Total Due for Six Month Period	\$764,022.71	\$507,183.00	\$256,839.71	
2003 Tax Allocation Bond-Principal	245,000.00	245,000.00	0.00	Debt amortization schedule
2003 Tax Allocation Bond-Interest	63,166.00	63,200.00	(34.00)	Debt amortization schedule
East Advance Principal & Interest	253,747.21	0.00	253,747.21	Debt amortization schedule
Willow Street Development Co Agreement	0.00	12,816.00	(12,816.00)	Adjusted to prior year actual
Agency Administration	31,250.00	32,241.00	(991.00)	\$62,500 / 2 = \$31,250 (6 months)
Visalia Unified Pass-through Payment	142,125.00	142,125.00	0.00	No change
Pass-Through Agreements	28,734.50	11,801.00	16,933.50	Pass-throughs now included in 6 month total
	\$764,022.71	\$507,183.00	\$256,839.71	
			\$0.00	

ROPS RECONCILIATION				
Mooney Project Area	ROPS 4/19/12	ROPS 3/5/12	Variance	Notes
Total Outstanding Debt or Obligations	\$15,800,866.52	\$15,739,992.00	\$60,874.52	
West America Bank Loan-Principal	2,200,904.66	2,201,258.00	(353.34)	Debt amortization schedule
West America Bank Loan-Interest	968,630.94	968,631.00	(0.06)	Debt amortization schedule
Citizens Bank Loan-Principal	6,244,700.00	6,244,700.00	-	Debt amortization schedule
Citizens Bank Loan-Interest	5,239,622.37	5,266,622.00	(26,999.63)	Debt amortization schedule
Costco Agreement	1,147,008.55	1,042,287.00	104,721.55	Debt amortization schedule
Delta Vector delayed pass-through payment	-	16,494.00	(16,494.00)	No longer included in outstanding debt total
	\$15,800,866.52	\$15,739,992.00	\$60,874.52	
			(\$0.00)	
Total Due During Fiscal Year	\$1,006,275.99	\$1,053,012.00	(\$46,736.01)	
West America Bank Loan-Principal	86,107.50	78,359.00	7,748.50	Debt amortization schedule
West America Bank Loan-Interest	95,008.82	89,478.00	5,530.82	Debt amortization schedule
Citizens Bank Loan-Principal	-	-	-	Debt amortization schedule
Citizens Bank Loan-Interest	408,403.38	408,404.00	(0.62)	Debt amortization schedule
Costco Agreement	97,121.29	98,000.00	(878.71)	Debt amortization schedule
Agency Administration	62,500.00	68,066.00	(5,566.00)	\$250,000 / 4 = \$62,500 (4 areas)
County Admin Fee	-	37,076.00	(37,076.00)	Eliminated from new form
Visalia Unified Pass-through Payment	257,135.00	257,135.00	-	No change
Delta Vector Delayed Pass-through Payment	-	16,494.00	(16,494.00)	No longer included in due during fiscal year total
	\$1,006,275.99	\$1,053,012.00	(\$46,736.01)	
			\$0.00	
Total Due for Six Month Period	\$767,417.89	\$701,817.00	\$65,600.89	
West America Bank Loan-Principal	43,131.68	43,100.00	31.68	Debt amortization schedule
West America Bank Loan-Interest	47,426.48	47,400.00	26.48	Debt amortization schedule
Citizens Bank Loan-Interest	204,201.69	204,202.00	(0.31)	Debt amortization schedule
Costco Agreement	97,121.29	98,000.00	(878.71)	Debt amortization schedule
Agency Administration	31,250.00	35,486.00	(4,236.00)	\$62,500 / 2 = \$31,250 (6 months)
Visalia Unified Pass-through Payment	257,135.00	257,135.00	-	No change
Pass-Through Agreements	87,151.75	16,494.00	70,657.75	Pass-throughs now included in 6 month total
	\$767,417.89	\$701,817.00	\$65,600.89	

			\$0.00		
--	--	--	--------	--	--

ROPS RECONCILIATION				
<u>Downtown Project Area</u>	<u>ROPS 4/19/12</u>	<u>ROPS 3/5/12</u>	<u>Variance</u>	<u>Notes</u>
Total Outstanding Debt or Obligations	\$1,097,310.97	\$1,111,328.00	(\$14,017.03)	
West America Bank Loan-Principal	903,818.81	911,022.00	(7,203.19)	Debt amortization schedule
West America Bank Loan-Interest	193,492.16	200,306.00	(6,813.84)	Debt amortization schedule
	\$1,097,310.97	\$1,111,328.00	(\$14,017.03)	
			(\$0.00)	
Total Due During Fiscal Year	\$187,056.08	\$177,865.00	\$9,191.08	
West America Bank Loan-Principal	86,267.73	80,228.00	6,039.73	Debt amortization schedule
West America Bank Loan-Interest	38,288.35	36,946.00	1,342.35	Debt amortization schedule
Agency Administration	62,500.00	57,922.00	4,578.00	\$250,000 / 4 = \$62,500 (4 areas)
County Admin Fee	-	2,769.00	(2,769.00)	Eliminated from new form
	\$187,056.08	\$177,865.00	\$9,191.08	
			\$0.00	
Total Due for Six Month Period	\$93,528.04	\$94,456.00	(\$927.96)	
West America Bank Loan-Principal	43,596.71	43,000.00	596.71	Debt amortization schedule
West America Bank Loan-Interest	18,681.33	19,000.00	(318.67)	Debt amortization schedule
Agency Administration	31,250.00	32,456.00	(1,206.00)	\$62,500 / 2 = \$31,250 (6 months)
Pass-Through Agreements	-	-	-	No pass-through payments in Downtown
	\$93,528.04	\$94,456.00	(\$927.96)	
			(\$0.00)	

ROPS RECONCILIATION				
Central Project Area	ROPS 4/19/12	ROPS 3/5/12	Variance	Notes
Total Outstanding Debt or Obligations	\$7,058,485.02	\$7,098,170.00	(\$39,684.98)	
West America Bank Loan-Principal	1,498,094.75	1,498,336.00	(241.25)	Debt amortization schedule
West America Bank Loan-Interest	659,320.30	659,320.00	0.30	Debt amortization schedule
General Fund Loan-Principal	3,420,928.58	3,420,929.00	(0.42)	Debt amortization schedule
General Fund Loan-Interest	1,480,141.39	1,519,585.00	(39,443.61)	Debt amortization schedule
	\$7,058,485.02	\$7,098,170.00	(\$39,684.98)	
			(\$0.00)	
Total Due During Fiscal Year	\$642,079.86	\$846,851.00	(\$204,771.14)	
West America Bank Loan-Principal	58,610.99	53,400.00	5,210.99	Debt amortization schedule
West America Bank Loan-Interest	64,669.87	60,941.00	3,728.87	Debt amortization schedule
General Fund Loan-Principal	-	77,124.00	(77,124.00)	Debt amortization schedule
General Fund Loan-Interest	-	87,560.00	(87,560.00)	Debt amortization schedule
Agency Administration	62,500.00	70,121.00	(7,621.00)	\$250,000 / 4 = \$62,500 (4 areas)
County Admin Fee	-	41,406.00	(41,406.00)	Eliminated from new form
Visalia Unified Pass-through Payment	456,299.00	456,299.00	-	No change
	\$642,079.86	\$846,851.00	(\$204,771.14)	
			\$0.00	
Total Due for Six Month Period	\$594,061.43	\$718,919.00	(\$124,857.57)	
West America Bank Loan-Principal	29,358.54	29,400.00	(41.46)	Debt amortization schedule
West America Bank Loan-Interest	32,281.89	32,300.00	(18.11)	Debt amortization schedule
General Fund Loan-Principal	-	77,124.00	(77,124.00)	Debt amortization schedule
General Fund Loan-Interest	-	87,560.00	(87,560.00)	Debt amortization schedule
Agency Administration	31,250.00	36,236.00	(4,986.00)	\$62,500 / 2 = \$31,250 (6 months)
Visalia Unified Pass-through Payment	456,299.00	456,299.00	-	No change
Pass-Through Agreements	44,872.00	-	44,872.00	Pass-throughs now included in 6 month total
	\$594,061.43	\$718,919.00	(\$124,857.57)	
			\$0.00	

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
All RDA Project Areas

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 31,963,256.47	\$ 2,648,801.30
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 2,219,030.07	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 1,933,271.82	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ 160,758.25	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 96,663.59	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
East Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 8,006,593.96	\$ 813,389.37
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 764,022.71	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 704,038.21	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ 28,734.50	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 35,201.91	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by Month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	2003 Tax Allocation Bond Principal	06/01/2003	US Bank Trustee	Bonds issued for non-housing projects	East	3,530,000.00	245,000.00	RPTTF							245,000.00	\$ 245,000.00
2)	2003 Tax Allocation Bond Interest	06/01/2003	US Bank Trustee	Bonds issued for non-housing projects	East	1,175,048.76	129,932.00	RPTTF							63,166.00	\$ 63,166.00
3)	General Fund Advance ¹	03/07/2011	City of Visalia General Fund	Payment for advance of funds for purchase of property	East	3,632,723.00	253,747.21	RPTTF			253,747.21					\$ 253,747.21
4)	Developer Agreement	08/07/1997	Willow Street Development Co	Payment of ongoing maintenance costs	East		9,460.35	RPTTF								\$ -
5)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	East		142,125.00	RPTTF							142,125.00	\$ 142,125.00
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - This Page (RPTTF Funding)						\$ 8,337,771.76	\$ 780,264.56	N/A	\$ -	\$ -	\$ 253,747.21	\$ -	\$ -	\$ -	\$ 450,291.00	\$ 704,038.21
Totals - Page 2 (Other Funding)						\$ (331,177.80)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ 9,441.00	\$ 48,028.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,734.50	\$ 28,734.50
Grand total - All Pages						\$ 8,006,593.96	\$ 813,389.37	N/A	\$ 5,210.00	\$ 5,208.00	\$ 258,955.21	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 455,499.00	\$ 764,022.71

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

¹ The General Fund Advance to the East Visalia Redevelopment Project area qualifies for the Health and Safety code 34171 G (2) exemption. The 2003 East Visalia Redevelopment Bonds refunded the 1990 East Visalia Redevelopment Bonds. These bonds were issued for various projects totaling \$12.7 million, of which, only \$4.7 million were funded from bond proceeds. (See 1990 Community Redevelopment Agency of the City of Visalia, East Visalia Project Area, Official Statement, "The Project") The projects could only be completed unless other monies, notably a General Fund loan, were paired with this debt offering. Further, the project area incurred \$140,688 of debt within 2 years of the formation of Visalia's redevelopment agency.

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from Other Revenue Sources							
									Payments by Month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	Willow Street Development Note-Princi	11/13/1995	Willow Street Development Co	Principal payment on note until 11/18/2027	East	(331,177.80)	(12,816.30)	Other								\$ -
2)	Willow Street Development Note-Interes	11/13/1995	Willow Street Development Co	Interest payment on note, rate adjusted every 5 years	East		(16,558.89)	Other								\$ -
3)																\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - LMIHF																
Totals - Bond Proceeds																
Totals - Other						\$ (331,177.80)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - This Page						\$ (331,177.80)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Administrative Allowance Allocation****						
								Payments by Month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	East		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia

FORM D - Pass-Through Payments

Project Area(s) East Project Area

**OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Funding Source***							
								Payments by Month							
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	Pass-Through Agreement	College of the Sequoias	Annual Pass-through payment	East		24,924.00	RPTTF						12,462.00	\$ 12,462.00	
2)	Pass-Through Agreement	Visalia Memorial District	Annual Pass-through payment	East		975.00	RPTTF						487.50	\$ 487.50	
3)	Pass-Through Agreement	Visalia Cemetary District	Annual Pass-through payment	East		886.00	RPTTF						443.00	\$ 443.00	
4)	Pass-Through Agreement	Delta Vector Control District	Annual Pass-through payment	East		11,802.00	RPTTF						5,901.00	\$ 5,901.00	
5)	Pass-Through Agreement	Delta Vector Control District	Delayed payment of prior pass-through payment	East	9,441.00	9,441.00	RPTTF						9,441.00	\$ 9,441.00	
6)														\$ -	
7)														\$ -	
8)														\$ -	
9)														\$ -	
10)														\$ -	
11)														\$ -	
12)														\$ -	
Totals - Other Obligations					\$ 9,441.00	\$ 48,028.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,734.50	\$ 28,734.50

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
Mooney Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 15,800,866.52	\$ 1,006,275.99
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 767,417.89	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 649,016.14	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ 87,151.75	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 32,450.81	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by Month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	2004 West America Bank Loan-Princip	11/02/2004	West America Bank	Loan for public works projects	Mooney	2,200,904.66	86,107.50	RPTTF		43,131.68						\$ 43,131.68
2)	2004 West America Bank Loan-Interest	11/02/2004	West America Bank	Loan for public works projects	Mooney	968,630.94	95,008.82	RPTTF		47,426.48						\$ 47,426.48
3)	2007 Citizens Bank Loan-Principal	06/29/2007	Citizens Bank	Loan for public works projects	Mooney	6,244,700.00	0.00	RPTTF								\$ -
4)	2007 Citizens Bank Loan-Interest	06/29/2007	Citizens Bank	Loan for public works projects	Mooney	5,239,622.37	408,403.38	RPTTF						204,201.69		\$ 204,201.69
5)	Developer Note-Costco	08/25/1989	Costco	Tax increment reimbursement	Mooney	1,147,008.55	97,121.29	RPTTF						97,121.29		\$ 97,121.29
6)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	Mooney		257,135.00	RPTTF						257,135.00		\$ 257,135.00
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - This Page (RPTTF Funding)						\$ 15,800,866.52	\$ 943,775.99	N/A	\$ -	\$ 90,558.16	\$ -	\$ -	\$ -	\$ -	\$ 558,457.98	\$ 649,016.14
Totals - Page 2 (Other Funding)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ 16,494.25	\$ 157,809.25	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,151.75	\$ 87,151.75
Grand total - All Pages						\$ 15,800,866.52	\$ 1,006,275.99	N/A	\$ 5,210.00	\$ 95,766.16	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 563,665.98	\$ 767,417.89

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from Other Revenue Sources							
									Payments by Month						Total	
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	N/A														\$ -	
2)															\$ -	
3)															\$ -	
4)															\$ -	
5)															\$ -	
6)															\$ -	
7)															\$ -	
8)															\$ -	
9)															\$ -	
10)															\$ -	
11)															\$ -	
12)															\$ -	
Totals - LMIHF																
Totals - Bond Proceeds																
Totals - Other						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - This Page						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Administrative Allowance Allocation****						
								Payments by Month						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Mooney		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia

FORM D - Pass-Through Payments

Project Area(s) Mooney Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Funding Source*** Payments by Month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Pass-Through Agreement	College of the Sequoias	Annual Pass-through payment	Mooney		45,101.00	RPTTF						22,550.50	\$ 22,550.50
2)	Pass-Through Agreement	Tulare County Schools	Annual Pass-through payment	Mooney		15,883.00	RPTTF						7,941.50	\$ 7,941.50
3)	Pass-Through Agreement	Visalia Memorial District	Annual Pass-through payment	Mooney		5,370.00	RPTTF						2,685.00	\$ 2,685.00
4)	Pass-Through Agreement	Visalia Cemetary District	Annual Pass-through payment	Mooney		5,018.00	RPTTF						2,509.00	\$ 2,509.00
5)	Pass-Through Agreement	Mosquito Abatement District	Annual Pass-through payment	Mooney		4,918.00	RPTTF						2,459.00	\$ 2,459.00
6)	Pass-Through Agreement	Delta Vector Control District	Annual Pass-through payment	Mooney		65,025.00	RPTTF						32,512.50	\$ 32,512.50
7)	Pass-Through Agreement	Delta Vector Control District	Delayed payment of prior pass-through payment	Mooney	16,494.25	16,494.25	RPTTF						16,494.25	\$ 16,494.25
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - Other Obligations					\$ 16,494.25	\$ 157,809.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,151.75	\$ 87,151.75

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
Downtown Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 1,097,310.97	\$ 187,056.08
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 93,528.04	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 62,278.04	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 3,113.90	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

_____	_____
Name	Title
_____	_____
Signature	Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by Month							Total
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1)	2003 West America Bank Loan-Princip	12/30/2002	West America Bank	Loan for public works projects	Downtown	903,818.81	86,267.73	RPTTF							43,596.71	\$ 43,596.71
2)	2003 West America Bank Loan-Interest	12/30/2002	West America Bank	Loan for public works projects	Downtown	193,492.16	38,288.35	RPTTF							18,681.33	\$ 18,681.33
3)																\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - This Page (RPTTF Funding)						\$ 1,097,310.97	\$ 124,556.08	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,278.04	\$ 62,278.04
Totals - Page 2 (Other Funding)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages						\$ 1,097,310.97	\$ 187,056.08	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 67,486.04	\$ 93,528.04

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from Other Revenue Sources							
									Payments by Month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	N/A														\$ -	
2)															\$ -	
3)															\$ -	
4)															\$ -	
5)															\$ -	
6)															\$ -	
7)															\$ -	
8)															\$ -	
9)															\$ -	
10)															\$ -	
11)															\$ -	
12)															\$ -	
Totals - LMIHF																
Totals - Bond Proceeds																
Totals - Other						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - This Page						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Administrative Allowance Allocation****						
								Payments by Month						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Downtown		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Funding Source*** Payments by Month					
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
1)	N/A												\$ -
2)													\$ -
3)													\$ -
4)													\$ -
5)													\$ -
6)													\$ -
7)													\$ -
8)													\$ -
9)													\$ -
10)													\$ -
11)													\$ -
12)													\$ -
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
Central Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 7,058,485.02	\$ 642,079.86
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 594,061.43	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 517,939.43	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ 44,872.00	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 25,896.97	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by Month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	2004 West America Bank Loan-Princip	11/02/2004	West America Bank	Loan for public works projects	Central	1,498,094.75	58,610.99	RPTTF		29,358.54						\$ 29,358.54
2)	2004 West America Bank Loan-Interest	11/02/2004	West America Bank	Loan for public works projects	Central	659,320.30	64,669.87	RPTTF		32,281.89						\$ 32,281.89
3)	2009 General Fund Loan-Principal ¹	11/01/2009	City of Visalia General Fund	Loan for public works projects	Central	3,420,928.58		RPTTF								\$ -
4)	2009 General Fund Loan-Interest ¹	11/01/2009	City of Visalia General Fund	Loan for public works projects	Central	1,480,141.39		RPTTF								\$ -
5)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	Central		456,299.00	RPTTF						456,299.00		\$ 456,299.00
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - This Page (RPTTF Funding)						\$ 7,058,485.02	\$ 579,579.86	N/A	\$ -	\$ 61,640.43	\$ -	\$ -	\$ -	\$ -	\$ 456,299.00	\$ 517,939.43
Totals - Page 2 (Other Funding)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ 89,744.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,872.00	\$ 44,872.00
Grand total - All Pages						\$ 7,058,485.02	\$ 642,079.86	N/A	\$ 5,210.00	\$ 66,848.43	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 461,507.00	\$ 594,061.43

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

¹ The Central Project Area Redevelopment 2009 Loan was made at the end of the project area's debt issuance period. The proceeds from that loan sit in the successor agency's bank account. Although the loan does not currently qualify for an exemption under AB 1X 26, potential legislation and future litigation may make the debt qualify for repayment. Under those circumstances, the debt could be immediately repaid from cash proceeds on deposit with the successor agency. City continues to list this debt due to these potentialities; however, no payments are listed to be paid in the fiscal year.

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from Other Revenue Sources						
									Payments by Month						
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	N/A														\$ -
2)															\$ -
3)															\$ -
4)															\$ -
5)															\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
Totals - LMIHF															
Totals - Bond Proceeds															
Totals - Other						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - This Page						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Payable from the Administrative Allowance Allocation****						
								Payments by Month						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Central		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source***	Funding Source*** Payments by Month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Pass-Through Agreement	Visalia Memorial District	Annual Pass-through payment	Central		6,404.00	RPTTF						3,202.00	\$ 3,202.00
2)	Pass-Through Agreement	Visalia Cemetary District	Annual Pass-through payment	Central		5,819.00	RPTTF						2,909.50	\$ 2,909.50
3)	Pass-Through Agreement	Delta Vector Control District	Annual Pass-through payment	Central		77,521.00	RPTTF						38,760.50	\$ 38,760.50
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - Other Obligations					\$ -	\$ 89,744.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,872.00	\$ 44,872.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

City of Visalia
Oversight Board of the
Successor Agency of the Redevelopment Agency of Visalia

MEETING

DATE: 4/19/2012

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Preliminary review of the proposed Required Obligations Payment Schedule (ROPS) for the period of July to December 2012

AGENDA

ITEM #: 7

Review:

Dept. Head ef
(Initials & date required)

City Atty _____
(Initials & date required
or N/A)

Recommendation:

Receive the Preliminary ROPS report for the period of July to December 2012.

Discussion:

Based upon the January to June 2012 ROPS, staff has prepared a preliminary ROPS statement for the July to December 2012 time period using the State's new format. Several items are worth noting, namely:

- Debt payments that are due on January 1 are shown being due in December to assure that cash can be transferred to trustee payments by the due date.
- The ROPS envision asking the oversight board for authority to refund outstanding debts from cash on hand for the:
 - 2007 Citizens Business Bank Loan
 - 2003 Downtown Stockman's Loan
 - 2009 Central General Fund Advance, if the advance is deemed an enforceable obligation either by legislation or litigation

In addition, the proposed budget is for the full administrative allowance of \$250,000. Staff, however, does not envision costs reaching such a level because activities are greatly reduced in the Successor Agency. Nevertheless, the money is budgeted for potential professional services if the need arises. Further discussion on the budget will occur at the oversight board's next meeting.

It is appropriate to question any part of the preliminary ROPS. Staff will then work to provide answers for the board prior to their next meeting when staff proposes to have the board adopt the July to December 2012 ROPS. Because the information will probably be available, staff may also prepare the January to June 2013 ROPS for the board's approval. Such action may possibly mean the board would not need to meet for 12 months after the May 3, 2012 meeting.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
All RDA Project Areas

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 23,443,971.94	\$ 2,653,346.74
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 574,197.22	
Available Revenues other than anticipated funding from RPTTF	\$ (7,091,626.27)	
Enforceable Obligations paid with RPTTF	\$ 7,540,823.49	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 377,041.17	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
East Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 7,484,038.44	\$ 815,992.38
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 328,248.63	
Available Revenues other than anticipated funding from RPTTF	\$ (29,375.19)	
Enforceable Obligations paid with RPTTF	\$ 326,373.82	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 16,318.69	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
									Payments by Month						
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	2003 Tax Allocation Bond Principal	06/01/2003	US Bank Trustee	Bonds issued for non-housing projects	East	3,290,000.00	255,000.00	RPTTF							\$ -
2)	2003 Tax Allocation Bond Interest	06/01/2003	US Bank Trustee	Bonds issued for non-housing projects	East	1,041,516.26	122,535.00	RPTTF						63,166.25	\$ 63,166.25
3)	General Fund Advance ¹	03/07/2011	City of Visalia General Fund	Payment for advance of funds for purchase of property	East	3,470,883.68	253,747.22	RPTTF			253,747.22				\$ 253,747.22
4)	Developer Agreement	08/07/1997	Willow Street Development Co	Payment of ongoing maintenance costs	East		9,460.35	RPTTF						9,460.35	\$ 9,460.35
5)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	East		142,125.00	RPTTF							\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
Totals - This Page (RPTTF Funding)						\$ 7,802,399.94	\$ 782,867.57	N/A	\$ -	\$ -	\$ 253,747.22	\$ -	\$ -	\$ 72,626.60	\$ 326,373.82
Totals - Page 2 (Other Funding)						\$ (318,361.50)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (29,375.19)	\$ (29,375.19)
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages						\$ 7,484,038.44	\$ 815,992.38	N/A	\$ 5,210.00	\$ 5,208.00	\$ 258,955.22	\$ 5,208.00	\$ 5,208.00	\$ 48,459.41	\$ 328,248.63

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

¹ The General Fund Advance to the East Visalia Redevelopment Project area qualifies for the Health and Safety code 34171 G (2) exemption. The 2003 East Visalia Redevelopment Bonds refunded the 1990 East Visalia Redevelopment Bonds. These bonds were issued for various projects totaling \$12.7 million, of which, only \$4.7 million were funded from bond proceeds. (See 1990 Community Redevelopment Agency of the City of Visalia, East Visalia Project Area, Official Statement, "The Project") The projects could only be completed unless other monies, notably a General Fund loan, were paired with this debt offering. Further, the project area incurred \$140,688 of debt within 2 years of the formation of Visalia's redevelopment agency.

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from Other Revenue Sources						
									Payments by Month						
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Willow Street Development Note-Princi	11/13/1995	Willow Street Development Co	Principal payment on note until 11/18/2027	East	(318,361.50)	(13,457.11)	Other						(13,457.11)	\$ (13,457.11)
2)	Willow Street Development Note-Interes	11/13/1995	Willow Street Development Co	Interest payment on note, rate adjusted every 5 years	East		(15,918.08)	Other						(15,918.08)	\$ (15,918.08)
3)															\$ -
4)															\$ -
5)															\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
Totals - LMIHF															
Totals - Bond Proceeds															
Totals - Other						\$ (318,361.50)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (29,375.19)	\$ (29,375.19)
Grand total - This Page						\$ (318,361.50)	\$ (29,375.19)	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (29,375.19)	\$ (29,375.19)

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Administrative Allowance Allocation****						
								Payments by Month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	East		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) East Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Funding Source*** Payments by Month					
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
1)	N/A												\$ -
2)													\$ -
3)													\$ -
4)													\$ -
5)													\$ -
6)													\$ -
7)													\$ -
8)													\$ -
9)													\$ -
10)													\$ -
11)													\$ -
12)													\$ -
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<p>* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.</p> <p>** All total due during fiscal year and payment amounts are projected.</p> <p>*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.) RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance</p> <p>**** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.</p>													

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
Mooney Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 8,869,525.53	\$ 1,008,218.42
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 121,808.16	
Available Revenues other than anticipated funding from RPTTF	\$ (6,244,700.00)	
Enforceable Obligations paid with RPTTF	\$ 6,335,258.16	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 316,762.91	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)								
									Payments by Month								
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total		
1)	2004 West America Bank Loan-Princip	11/02/2004	West America Bank	Loan for public works projects	Mooney	2,114,797.16	89,644.31	RPTTF		44,584.82						\$ 44,584.82	
2)	2004 West America Bank Loan-Interest	11/02/2004	West America Bank	Loan for public works projects	Mooney	873,622.12	91,472.01	RPTTF		45,973.34						\$ 45,973.34	
3)	2007 Citizens Bank Loan-Principal	06/29/2007	Citizens Bank	Loan for public works projects	Mooney	6,244,700.00	0.00	Other	6,244,700.00							\$ 6,244,700.00	
4)	2007 Citizens Bank Loan-Interest	06/29/2007	Citizens Bank	Loan for public works projects	Mooney	4,831,218.99	408,403.38	RPTTF								\$ -	
5)	Developer Note-Costco	08/25/1989	Costco	Tax increment reimbursement	Mooney	1,049,887.26	99,063.72	RPTTF								\$ -	
6)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	Mooney		257,135.00	RPTTF								\$ -	
7)																\$ -	
8)																\$ -	
9)																\$ -	
10)																\$ -	
11)																\$ -	
12)																\$ -	
Totals - This Page (RPTTF Funding)						\$ 15,114,225.53	\$ 945,718.42	N/A	\$ 6,244,700.00	\$ 90,558.16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,335,258.16	
Totals - Page 2 (Other Funding)						\$ (6,244,700.00)	\$ -	N/A	\$ (6,244,700.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,244,700.00)
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00	
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages						\$ 8,869,525.53	\$ 1,008,218.42	N/A	\$ 5,210.00	\$ 95,766.16	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 121,808.16	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from Other Revenue Sources							
									Payments by Month						Total	
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1)	2007 Citizens Bank Loan-Principal	06/29/2007	Citizens Bank	Debase 2007 Citizens Bank Loan	Mooney	(6,244,700.00)		Other	(6,244,700.00)							\$ (6,244,700.00)
2)																\$ -
3)																\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - LMIHF																
Totals - Bond Proceeds																
Totals - Other						\$ (6,244,700.00)	\$ -	N/A	\$ (6,244,700.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,244,700.00)
Grand total - This Page						\$ (6,244,700.00)	\$ -	N/A	\$ (6,244,700.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,244,700.00)

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Administrative Allowance Allocation****						Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Mooney		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Mooney Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Funding Source*** Payments by Month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	N/A													\$ -
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency Successor Agency of the City of Visalia
Downtown Project Area

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 155,203.81	\$ 187,056.08
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 31,250.00	
Available Revenues other than anticipated funding from RPTTF	\$ (817,551.08)	
Enforceable Obligations paid with RPTTF	\$ 817,551.08	
Administrative Cost paid with RPTTF	\$ 31,250.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 40,877.55	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)								
									Payments by Month						Total		
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total		
1)	2003 West America Bank Loan-Princip	12/30/2002	West America Bank	Loan for public works projects	Downtown	817,551.08	90,051.23	Other	817,551.08							\$ 817,551.08	
2)	2003 West America Bank Loan-Interest	12/30/2002	West America Bank	Loan for public works projects	Downtown	155,203.81	34,504.85	RPTTF								\$ -	
3)																\$ -	
4)																\$ -	
5)																\$ -	
6)																\$ -	
7)																\$ -	
8)																\$ -	
9)																\$ -	
10)																\$ -	
11)																\$ -	
12)																\$ -	
Totals - This Page (RPTTF Funding)						\$ 972,754.89	\$ 124,556.08	N/A	\$ 817,551.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817,551.08	
Totals - Page 2 (Other Funding)						\$ (817,551.08)	\$ -	N/A	\$ (817,551.08)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (817,551.08)
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00	
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages						\$ 155,203.81	\$ 187,056.08	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from Other Revenue Sources							
									Payments by Month						Total	
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1)	2003 West America Bank Loan-Princip	12/30/2002	West America Bank	Debase 2003 West America Bank Loan	Downtown	(817,551.08)		Other	(817,551.08)							\$ (817,551.08)
2)																\$ -
3)																\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - LMIHF																
Totals - Bond Proceeds																
Totals - Other						\$ (817,551.08)	\$ -	N/A	\$ (817,551.08)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (817,551.08)
Grand total - This Page						\$ (817,551.08)	\$ -	N/A	\$ (817,551.08)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (817,551.08)

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Administrative Allowance Allocation****						Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Downtown		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Downtown Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Funding Source*** Payments by Month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	N/A													\$ -
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by Month							Total
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1)	2004 West America Bank Loan-Princip	11/02/2004	West America Bank	Loan for public works projects	Central	1,439,483.76	61,018.40	RPTTF		30,347.65						\$ 30,347.65
2)	2004 West America Bank Loan-Interest	11/02/2004	West America Bank	Loan for public works projects	Central	594,650.43	62,262.46	RPTTF		31,292.78						\$ 31,292.78
3)	2009 General Fund Loan-Principal ¹	11/01/2009	City of Visalia General Fund	Loan for public works projects	Central	3,420,928.58		RPTTF								\$ -
4)	2009 General Fund Loan-Interest ¹	11/01/2009	City of Visalia General Fund	Loan for public works projects	Central	1,480,141.39		RPTTF								\$ -
5)	Pass-Through Agreement	09/01/2005	US Bank	Per agreement with Visalia Unified School District	Central		456,299.00	RPTTF								\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
Totals - This Page (RPTTF Funding)						\$ 6,935,204.16	\$ 579,579.86	N/A	\$ -	\$ 61,640.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,640.43
Totals - Page 2 (Other Funding)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)						\$ -	\$ 62,500.00	N/A	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00
Totals - Page 4 (Pass Thru Payments)						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages						\$ 6,935,204.16	\$ 642,079.86	N/A	\$ 5,210.00	\$ 66,848.43	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 92,890.43

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

¹ The Central Project Area Redevelopment 2009 Loan was made at the end of the project area's debt issuance period. The proceeds from that loan sit in the successor agency's bank account. Although the loan does not currently qualify for an exemption under AB 1X 26, potential legislation and future litigation may make the debt qualify for repayment. Under those circumstances, the debt could be immediately repaid from cash proceeds on deposit with the successor agency. City continues to list this debt due to these potentialities; however, no payments are listed to be paid in the fiscal year.

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from Other Revenue Sources						
									Payments by Month						
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	N/A														\$ -
2)															\$ -
3)															\$ -
4)															\$ -
5)															\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
Totals - LMIHF															
Totals - Bond Proceeds															
Totals - Other						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - This Page						\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Payable from the Administrative Allowance Allocation****						Total
								Payments by Month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Central		62,500.00	RPTTF	5,210.00	5,208.00	5,208.00	5,208.00	5,208.00	5,208.00	\$ 31,250.00
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - This Page					\$ -	\$ 62,500.00	\$ -	\$ 5,210.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 5,208.00	\$ 31,250.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency of the City of Visalia
 Project Area(s) Central Project Area

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source***	Funding Source*** Payments by Month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	N/A													\$ -
2)														\$ -
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.