

Action Agenda

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

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

Thursday, May 3, 2012
5:30 p.m.
City Hall, Council Chambers
707 West Acequia, Visalia CA

5:31 p.m.

1. Welcome and public comment
(Remind board members that these meetings are subject to the Brown Act)

Meeting called to order by Chair Olmos. No Public Comments.

Board members introduced themselves and two staff members were present: Ken Richardson with the City Attorney's office and Gladys Ruiz, Recording Clerk for the Oversight Board.

2. Review of April 19, 2012 Action Agenda

No Comments.

3. Review and approval of the 2012/13 Fiscal Year operating budget for the Visalia Successor Agency
(Eric Frost will present the proposed budget for next year's successor agency.)

Board member Frost reviewed the operating budget for FY 2012/13 and FY 2013/14.

Board voted to approve the proposed administrative budget for FY 2012/13 and 2013/14 (Larsen/Hess 6-0, Cox Absent). Resolution 2012-03

4. Review ability of the agency to pay of certain debts as of July 1, 2012.
(Eric Frost will present to the Oversight board for early debt pay off options.)

Board member Frost discussed the ability of the Successor Agency to pre-pay certain debt: 2003 Downtown Stockman's Bank Loan, 2004 Central Note Payable, 2007 Mooney Citizens Bank Loan, and 2009 Central General Fund Loan. This was an informational report to assist with the approval of ROPS for the period of July 2012 to December 2012.

5. Approve the proposed ROPS for the period of July to December 2012 and January to June 2013.

(Eric Frost will present the proposed ROPS for the next two time periods of July 2012 to December 2012 and January 2013 to June 2013).

Board member Frost discussed the proposed ROPS for the period July 2012 to December 2012 and January 2012 to June 2012.

Board voted to:

- 1.) Approve the proposed ROPS for July 2012 to December 2012;
- 2.) Approve the prepayment of debt listed in the July 2012 to December 2012 ROPS from existing cash resources with the Successor Agency
- 3.) Adjust the ROPS for January 2013 to June 2013 to reflect debt that was pre-paid in the time period of July 2012 to December 2012; and
- 4.) Approve the proposed ROPS for the time period of January 2013 to June 2013 as adjusted for debt prepayments.

(Frost/Sherman 5-1, Hess No, Cox Absent) Resolution 2012-04

6. Additional Direction on meetings from the Oversight Board to staff, if needed

No meetings scheduled in the near future unless something develops that requires a meeting or until the consideration of 2013/14 Fiscal Year.

6:03 p.m.

Meeting adjourned.

Next meeting:

To Be Determined – May not be needed until considering the 2013/14 Fiscal Year

Submitted by Gladys Ruiz, Recording Clerk for the Oversight Board

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.

RESOLUTION NO. 2012-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE VISALIA REDEVELOPMENT AGENCY OF THE CITY OF VISALIA APPROVING THE ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY OF THE CITY OF VISALIA'S REDEVELOPMENT AGENCY FOR FISCAL YEARS 2012/13 AND 2013/14.

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 (l) (5) (j), requires that the City of Visalia's Successor Agency submit to its oversight board the budget administrative budget for the successor agency; and

WHEREAS, the Oversight Board has received a proposed administrative budget for the Successor Agency;

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

Approve the proposed administrative budget for Fiscal Year 2012/13 and 2013/14.

PASSED AND ADOPTED: 05/03/12

MARK LARSEN, SECRETARY OF THE BOARD

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss.
CITY OF VISALIA)

I, Mark Larsen, Secretary of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Visalia, certify the foregoing is the full and true Oversight Board Resolution 2012-03 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on May 3, 2012.

Dated: May 9, 2012

MARK LARSEN, SECRETARY OF THE BOARD


By Gladys Ruiz, Recording Clerk

RESOLUTION NO. 2012-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF VISALIA APPROVING THE REQUIRED OBLIGATIONS PAYMENT SCHEDULE (ROPS) FOR THE TIME PERIOD OF JULY 2012 TO DECEMBER 2012 AND JANUARY 2013 TO JUNE 2013.

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 6 month time periods; 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 REDEVELOPMENT AGENCY OF THE CITY OF VISALIA, DOES HEREBY RESOLVE AS FOLLOWS:

- 1) Approve the proposed Required Obligation Payment Schedule (ROPS) for the time period of July 2012 to December of 2012;
- 2) Approve the prepayment of debt listed in the July 2012 to December 2012 ROPS from existing cash resources with the Successor Agency;
- 3) Adjust the ROPS for the time period of January 2013 to June 2013 to reflect debt that was pre-paid in the July to December 2012 time period; and,
- 4) Approve the proposed Required Obligation Payment Schedule (ROPS) for the time period of January 2013 to June 2013 as adjusted for debt prepayments.

PASSED AND ADOPTED: 05/03/12


MARK LARSEN, SECRETARY OF THE BOARD

STATE OF CALIFORNIA)
COUNTY OF TULARE) ss.
CITY OF VISALIA)

I, Mark Larsen, Secretary of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Visalia, certify the foregoing is the full and true Oversight Board Resolution 2012-04 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on May 3, 2012.

Dated: May 9, 2012

MARK LARSEN, SECRETARY OF THE BOARD


By Gladys Ruiz, Recording Clerk