

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, August 30, 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 May 3, 2012 Action Agenda
- 5:40 p.m. 3. Review actions taken by the Agency subsequent to May 3, 2012 and modification of actions required by AB 1484
(Eric Frost will review actions and events affecting the agency since their last board meeting.)
- 6:00 p.m. 4. Approve the proposed revised ROPS for the period of January to June 2013.
(Eric Frost will present the proposed ROPS for the next two time periods of January 2013 to June 2013).
- 6:15 p.m. 5. Additional Direction on meetings from the Oversight Board to staff, if needed
- Next meeting: To Be Determined – May not be needed until considering the 2013/14 Fiscal Year

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: 8/30/12

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Update of events since the May 3, 2012 Oversight Board Meeting

AGENDA

ITEM #: 1

Review:

Dept. Head ef
(Initials & date required)

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

Recommendation:

That the Oversight Board receives this update report about events subsequent to their last meeting.

Discussion:

The Oversight Board's last meeting was on May 3, 2012. At that meeting, the Oversight Board approved the January to June 2013 Required Obligation Payment Schedule (ROPS). At its previous meeting on April 19, 2012, the Oversight Board approved the June to December 2013 ROPS. Specific instructions were given to staff to extinguish debt and conduct the business of winding down the former Redevelopment Agency. However since then, several events have occurred which were not anticipated in the Oversight Boards actions, namely:

- May 25, 2012, the Department of Finance classified both of the City's advances from the General Fund to the former Redevelopment Agency as non-enforceable obligations. As such, the City would not be eligible to receive former tax increment or property tax monies to repay this debt. Further, the Successor Agency was now barred from prepaying the Central RDA General Fund Loan, even though the loan was never drawn upon for projects and the Oversight Board had authorized the unwinding of that transaction as of July 1, 2012.
- On June 1, 2012, Citizens Business Bank called the Mooney 1995 Redevelopment Loan. This loan had a call provision if redevelopment was dissolved. Since the Oversight Board had authorized the prepayment of this debt, the loan call was helpful and saved the Successor Agency \$30,000 in interest cost if the Successor Agency had to wait until July 1 to pay the debt.
- June 25, 2012, the legislature passed AB 1484 as part of the State's budget. The action has several consequences, namely:

- Loans between the Low/Mod Fund (now Housing Successor Agency) and the General RDA Funds (now Successor Agency) are to be included in the ROPS.
- If the Successor Agency complies with the law and remits excess funds as required, the Successor Agency may receive a “Finding of Completion” from the Department of Finance which will then allow the Oversight Board to make a determination that the previously non-enforceable General Fund loans may now become enforceable and receive debt payments starting in FY 13/14.
- July 6, 2012, the Successor Agency made the second of two payments to the County for tax increment received in excess of what the adopted ROPS allowed, even though the law was not in effect at the time. The two payments were for \$155,148 and \$443,813. These amounts were monies received in excess of amounts authorized by approved ROPS.
- July 25, 2012, the Successor Agency pays off the WestAmerica loans for Downtown (\$826,618) and Central (\$1,439,745) from available cash assets.
- August 17, 2012, the City met with the Department of Finance to discuss the Central RDA Loan Advance which was funded but never acted upon. The City argues that the Department of Finance should allow the deposit the City made to the Redevelopment Agency to be used to unwind the transaction because the intent of the law was to take tax increment money, not General Fund money, back to the State. The City states that it will make that proposal in its revised ROPS for the January to June 2013 period, stating the Successor Agency’s intention to use the General Fund deposit for the loan to unwind the loan deposit which was never drawn upon.

As a result, the new ROPS report is different from the May adopted report by the following:

1. The General Fund Central RDA deposit for a future RDA loan that was never drawn upon is proposed to be used to unwind the transaction as of January 2013.
2. Loans between the Low/Mod Fund and the General RDA funds are reinstated.

To further explain the City’s position in seeking to unwind the Central RDA Loan deposit, the following point list was shared with the Department of Finance.

Central Visalia RDA Project Area – General Fund Advance

The City of Visalia, as Successor Agency, is requesting that the Department of Finance consider an unspent November 2009 \$3.5 million advance to the Central Project Area Redevelopment Agency to be an enforceable obligation and allow the funds to be returned to the General Fund of the City of Visalia. The funds in question consist of cash that was never spent by the Redevelopment Agency, had therefore not yet served a Redevelopment purpose, and were being held only for possible future combination with other fund, which never occurred. The City believes this request is justified for the reasons described below and does not set a precedent because of the fact that the funds were never spent, and all the RDA’s

redevelopment project areas had or were ending debt issuance periods at the time of the advance and property tax revenue was already being returned to taxing entities. The City intends to resubmit this advance as an enforceable obligation in the January 2013-June 2013 ROPS.

Visalia did NOT abuse Redevelopment

- Visalia had four redevelopment areas. The debt issuance period for all four RDAs had expired by December 2009. The Agency had in effect done in 2009 what the legislation eventually required.
- Visalia was unique in its fiscal restraint and prudence compared to most other cities in California.
- Nearly all of the balance of the Redevelopment Agency's Central Project Area cash assets consists of funds advanced from Visalia's general fund to the Redevelopment Agency, but which were never spent on a redevelopment purpose. This unique situation that warrants different consideration under the law.
- To disallow repayment of these unused funds to Visalia's general fund, and to require instead that these funds be transferred to the state, would result in a direct transfer of Visalia general fund dollars to the state, something which is not occurring elsewhere.
- Visalia RDA made deliberate decision to let the debt periods expire prior to or during the recession without maximizing debt issuance or extending the lives or debt issuance periods of the project areas.
- Visalia RDA funded only a portion of four staff positions. These people worked part of the time directly on redevelopment projects or affordable housing projects funded by redevelopment.
- Visalia RDA did not try to maximize the amount of debt it could incur either prior to the debt issuance deadline nor during the uncertain periods in 2011.
- Visalia recognizes the General Fund loan for the East Redevelopment Project Area, also totaling approximately \$3.5 million, will be repaid to the City over time pursuant to AB 1484. This is because these funds were spent on a redevelopment project, unlike the funds in the Redevelopment Agency's Central Project Area.

Visalia is a Unique Circumstance that will NOT Open the Floodgates for Others

The City and its former redevelopment agency have been fiscally responsible in minimizing redevelopment debt and in providing an advance in a manner that was least costly to the RDA. If the request to unwind this transaction is not approved, the state will be penalizing the City and its citizens for fiscal prudence.

- The Visalia RDA had taken actions to wind down our redevelopment program in 2009. We suspect no other agency in the State had taken such an action.
- The advance was established in an agreement to provide “seed” money to match state and federal funds and encourage private investment for a future parking structure in the Central Project Area. In essence, the funds were a “deposit” on a future project by providing initial funding to attract further monies.
 - \$3.5 million was not, by itself, sufficient to fund a parking structure.
 - State/federal low interest loans and grants require local matching funds and private sector investment.
 - The amount of the advance was significantly less than the borrowing capacity (statutory debt limit) of the Central Project Area.
 - Other alternatives for the advance were examined, such as commercial bank loans and issuance of bonds. However, high interest rates and issuance fees made these options unpalatable and inadvisable in a severely recessive economy.
- Advance remains Unspent and Fully Intact
 - The Great Recession made it impossible to find public or private sector partners to financially participate in a significant revitalization project in the Central Project Area utilizing the funds from the General Fund advance.
 - None of the funds included in the advance were disbursed to any projects or otherwise spent on any redevelopment activity, and the full amount of the advance remains unspent in the reserves of the dissolved RDA.
- Better for Taxing Entities and the City of Visalia in the Long Run
 - Taxpayers in California will avoid being burdened with interest costs for repayment of the advance over an extended period, as required under AB 1484.
 - If the advance is not returned, the City will suffer a significant monetary loss to the General Fund without getting the benefit of a significant redevelopment project in the downtown. This loss will occur as the City continues to struggle financially during the lingering recession.

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

MEETING
DATE: 8/30/2012
TO: Successor Agency Oversight Board
FROM: Eric Frost, Administrative Services Director
SUBJECT: Resolution of the Oversight Board of the Successor Agency to the dissolved Redevelopment Agency of the City of Visalia, approving a Recognized Obligation Payment Schedule for the period January 1, 2013, to June 30, 2013.

Review: Dept. Head <u>ef</u> (Initials & date required) City Atty _____ (Initials & date required or N/A)

AGENDA
ITEM #: 2

Recommendation

Staff recommends that the Oversight Board, by motion, approve and adopt the attached resolution:

Resolution of the Oversight Board of the Successor Agency to the dissolved Redevelopment Agency of the City of Visalia, approving the Recognized Obligation Payment Schedule for the period January 1, 2013, to June 30, 2013, pursuant to Health and Safety Code Section 34177(m).

Background

The Oversight Board approved the January to June 2013 OPS on May 3, 2012. However, intervening events have caused the ROPS to change. As a result, staff is resubmitting the ROPS for the Oversight Board's approval.

Pursuant to Health and Safety Code Section 34172, added by AB 1X 26 (the "Dissolution Act"), the Redevelopment Agency of the City of Visalia ("Agency") was dissolved as of February 1, 2012. The City of Visalia ("RDA Successor Agency") is the successor agency of the Agency. The Oversight Board is responsible for approving the actions of the RDA Successor Agency pursuant to Health and Safety Code Section 34179.

One of the RDA Successor Agency's responsibilities pursuant to Health and Safety Code Section 34177 of the Dissolution Act, is to prepare a Recognized Obligation

Payment Schedule (“ROPS”) listing all of the minimum payment amounts and due dates of payments required by enforceable obligations, forward looking for each six-month fiscal period. The ROPS must be approved by the Oversight Board, and submitted to the county auditor-controller, the State Controller and the Department of Finance. Pursuant to AB 1484, signed into law by the Governor and effective June 27, 2012, the Oversight Board approved ROPS for the period January 1, 2013, to June 30, 2013, must be submitted no later than September 1, 2012.

Discussion

Recognized Obligation Payment Schedule

The ROPS for the period January 1, 2013, to June 30, 2013, was prepared by the RDA Successor Agency and submitted to the Oversight Board for its approval. It now requires Oversight Board approval in order to become effective pursuant to Health and Safety Code Sections 34177 and 34180(g). Once it is approved by the appropriate agencies, the RDA Successor Agency may receive funds from the Auditor-Controller to pay the existing debts and obligations provided in the ROPS. Upon Oversight Board approval, the RDA Successor Agency must, prior to September 1, 2012, provide a copy of the approved ROPS to the County Auditor-Controller, the State of California Controller and the DOF, and post the approved ROPS on the RDA Successor Agency’s website.

Pursuant to Health and Safety Code Section 34179(h), because the DOF may review Oversight Board actions, the Oversight Board’s action to approve the ROPS is not effective for five business days, pending a request for review by the DOF.

Changes to ROPS

The Total Due for the Six Month Period to be paid with RPTTF funds remains unchanged. The Total Outstanding Obligations and the Total Due During the Fiscal Year have been revised.

1. Total Outstanding Obligations have been reduced by \$12.1 million from \$30.3 million to \$18.2 million.
 - a. Three loans have been paid in full, as shown in the following table, and are no longer listed as outstanding obligations. The actual payoff was the principal amount of \$8.5 million. The future interest portion was also removed from the ROPS because the loans were paid off.

Debt Obligation	Principal	Future Interest	Total
Mooney-Citizens Bank Loan	6,245,000	4,831,000	11,076,000
Downtown-West America Bank Loan	827,000	155,000	982,000
Central-West America Bank Loan	1,439,000	594,000	2,033,000
Total Debt Obligations	8,511,000	5,580,000	14,091,000

- b. Loans between the Low/Mod Funds and the General Fund totaling \$1.6 million are now included as obligations to be repaid after June 30, 2013.
 - c. Loan revenue in the amount of \$0.3 million has been removed from the schedule, as directed by the DOF.
2. Total Due for the Fiscal Year is reduced by \$0.6 million to reflect the loan payoffs, as shown in item #1.
3. The Six-Month Total has been increased by \$3.3 million.
 - a. The amount to be paid from RPTTF funds remains unchanged at \$1.5 million.
 - b. The Admin Allowance of \$125,000 has not changed.
 - c. The Central General Fund Deposit/Advance is now included as an obligation to be paid in full from the Reserve Balance in the amount of \$3.3 million. The RDA received a deposit from the General Fund in 2009. The RDA never spent any of these funds for projects. This action will return the deposit and unwind the transaction.

CEQA

The actions taken by enactment of these Resolutions do not commit the Oversight Board to any actions that may have a significant effect on the environment. As a result, such actions do not constitute projects subject to the requirements of the California Environmental Quality Act.

Fiscal Impact

No funds are involved with the approval of the ROPS or the RDA Successor Agency's administrative budget.

Attachments

- Oversight Board Resolution No. ____ (ROPS)

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF VISALIA, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) FOR THE PERIOD JANUARY 1 2013 TO JUNE 30, 2013

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Visalia (“RDA Successor Agency”) is the successor agency to the dissolved Redevelopment Agency of the City of Visalia (“Agency”); and

WHEREAS, the Oversight Board is the RDA Successor Agency’s oversight board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Section 34177(m), added by AB 1484, and effective June 27, 2012, requires that the RDA Successor Agency submit an Oversight Board approved “recognized obligation payment schedule” (“ROPS”) for the period January 1, 2013, to June 30, 2013, to the Department of Finance, the State Controller, and the county auditor-controller no later than September 1, 2012; and

WHEREAS, the RDA Successor Agency has prepared a ROPS covering the period January 1, 2013, to June 30, 2013, and has submitted said ROPS to the Oversight Board for approval;

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

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The Oversight Board hereby directs the RDA Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Tulare Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution and prior to September 1, 2012, and to post the ROPS on the RDA Successor Agency’s website.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The City Clerk of the City of Visalia, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 30th day of August, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

ATTEST:

Oversight Board Secretary

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

Successor Agency Contact Information

Name of Successor Agency: City of Visalia Successor Agency
County: Tulare

Primary Contact Name: Eric Frost
Primary Contact Title: Administrative Services Director
Address: 707 W. Acequia Ave, Visalia, CA 93291
Contact Phone Number: 559-713-4474
Contact E-Mail Address: efrost@ci.visalia.ca.us

Secondary Contact Name: Ruth Peña
Secondary Contact Title: Financial Analyst
Secondary Contact Phone Number: 559-713-4327
Secondary Contact E-Mail Address: rpena@ci.visalia.ca.us

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Visalia Successor Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 18,202,454
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	3,337,785
B Enforceable Obligations Funded with RPTTF	1,359,550
C Administrative Allowance Funded with RPTTF	125,000
D Total RPTTF Funded (B + C = D)	1,484,550
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 4,822,335
E Enter Total Six-Month Anticipated RPTTF Funding	2,699,746
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 1,215,196
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	1,965,284
H Enter Actual Obligations Paid with RPTTF	1,564,051
I Enter Actual Administrative Expenses Paid with RPTTF	62,332
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	338,901
K Adjustment to RPTTF	\$ 1,145,649.00

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

Michael Olmos	Board Chairman
_____ Name	_____ Title
_____ Signature	_____ Date

Name of Successor Agency:

City of Visalia Successor Agency

County:

Tulare

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
3	Only eligible upon "Finding of Completion" by Department of Finance.
6	Added item to ROPS 3 for the repayment of a loan from the Housing Fund for the 2009-10 SERAF payment required by the State.
10	Bank Loan retired on 6/1/12 and no longer an outstanding obligation.
11	Bank Loan retired on 6/1/12 and no longer an outstanding obligation.
14	Added item to ROPS 3 for the repayment of a loan from the Housing Fund for the 2009-10 SERAF payment required by the State.
16	Bank Loan retired on 7/25/12 and no longer an outstanding obligation.
17	Bank Loan retired on 7/25/12 and no longer an outstanding obligation.
18	Added item to ROPS 3 for the repayment of a loan from the Housing Fund for the 2009-10 SERAF payment required by the State.
20	Bank Loan retired on 7/25/12 and no longer an outstanding obligation.
21	Bank Loan retired on 7/25/12 and no longer an outstanding obligation.
22	Proposed return of General Fund deposit. Although the General Fund deposited money for a loan with the RDA in 2009, no monies were spent on projects. The proposal is the return of the deposits, using the original General Fund monies.
23	Upon return of the General Fund deposit as explained in item #22, the future interest on the loan would no longer be an outstanding obligation.
25	Added item to ROPS 3 for the repayment of a loan from the Housing Fund for the 2009-10 SERAF payment required by the State.
26	Added item to ROPS 3 for the repayment of a loan from the Housing Fund for the 2010-11 SERAF payment required by the State.

Name of Successor Agency:

City of Visalia Successor Agency

County:

Tulare

**Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012**

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,244,700	\$ 125,000	\$ 62,332	\$ 2,265,626	\$ 1,564,051	\$ -	\$ -
3	1	2003 Tax Allocation Bond Principal	US Bank Trustee	Bonds issued for non-housing projects	East									245,000			
3	2	2003 Tax Allocation Bond Interest	US Bank Trustee	Bonds issued for non-housing projects	East									63,166	63,166		
3	3	General Fund Advance	City of Visalia General Fund	Payment for advance of funds for purchase	East									253,747	-		
3	4	Developer Agreement	Willow Street Development	Payment of ongoing maintenance costs	East									-	-		
3	5	Pass-Through Agreement	US Bank	Per agreement with Visalia Unified School D	East									142,125	142,125		
5	6	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	East							31,250	12,758				
6	7	Pass-Through Agreement	College of the Sequoias	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	East									12,462	12,462		
6	8	Pass-Through Agreement	Visalia Memorial District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	East									488	488		
6	9	Pass-Through Agreement	Visalia Cemetary District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	East									443	443		
6	10	Pass-Through Agreement	Delta Vector Control District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	East									5,901	5,901		
6	11	Pass-Through Agreement	Delta Vector Control District	100 % of delayed payment of prior pass-through payment	East									9,441	9,441		
8	12	2004 West America Bank Loan-Principal	West America Bank	Loan for public works projects	Mooney									43,132	43,138		
8	13	2004 West America Bank Loan-Interest	West America Bank	Loan for public works projects	Mooney									47,426	47,420		
8	14	2007 Citizens Bank Loan-Principal	Citizens Bank	Loan for public works projects	Mooney					-	6,244,700			-	-		
8	15	2007 Citizens Bank Loan-Interest	Citizens Bank	Loan for public works projects	Mooney									204,202	173,525		
8	16	Developer Note-Costco	Costco	Tax increment reimbursement	Mooney									97,121	97,121		
8	17	Pass-Through Agreement	US Bank	Per agreement with Visalia Unified School D	Mooney									257,135	257,135		
10	18	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Mooney							31,250	17,318				
11	19	Pass-Through Agreement	College of the Sequoias	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									22,550	22,550		
11	20	Pass-Through Agreement	Tulare County Schools	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									7,942	7,942		
11	21	Pass-Through Agreement	Visalia Memorial District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									2,685	2,685		
11	22	Pass-Through Agreement	Visalia Cemetary District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									2,509	2,509		
11	23	Pass-Through Agreement	Mosquito Abatement District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									2,459	2,459		
11	24	Pass-Through Agreement	Delta Vector Control District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Mooney									32,513	32,513		
11	25	Pass-Through Agreement	Delta Vector Control District	100 % of delayed payment of prior pass-through payment	Mooney									16,494	16,494		
13	26	2003 West America Bank Loan-Principal	West America Bank	Loan for public works projects	Downtown									43,597	42,759		
13	27	2003 West America Bank Loan-Interest	West America Bank	Loan for public works projects	Downtown									18,681	18,964		
15	28	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Downtown							31,250	12,804				
18	29	2004 West America Bank Loan-Principal	West America Bank	Loan for public works projects	Central									29,359	29,363		
18	30	2004 West America Bank Loan-Interest	West America Bank	Loan for public works projects	Central									32,282	32,277		
18	31	2009 General Fund Loan-Principal	City of Visalia General Fund	Loan for public works projects	Central									83,143	-		
18	32	2009 General Fund Loan-Interest	City of Visalia General Fund	Loan for public works projects	Central									88,452	-		
18	33	Pass-Through Agreement	US Bank	Per agreement with Visalia Unified School D	Central									456,299	456,299		
20	34	Agency Administration	City of Visalia	Successor Agency Administrative Allowance	Central							31,250	19,452				
21	35	Pass-Through Agreement	Visalia Memorial District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Central									3,202	3,202		
21	36	Pass-Through Agreement	Visalia Cemetary District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Central									2,910	2,910		

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
21	37	Pass-Through Agreement	Delta Vector Control District	50 % of annual pass-through payment; remaining 50% to be paid by the County Auditor Controller	Central									38,760	38,760		