

Revised 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

Wednesday, April 9, 2014

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. Accept Action Agenda from 2/26/2014
- 5:40 p.m. 3. Approve amended Long Range Property Management Plan (LRMP)
pursuant to Health and Safety Code Section 34191.5. Resolution 2014-03 required.
- 5:50 p.m. 4. Approve Restated General Fund Advances to the Former Redevelopment Agency as
appropriate for Redevelopment Purposes and as Enforceable Obligations after a finding
of completion. Resolution 2014-04 required.
- 5:55 p.m. 5. Approve a revised Fiscal Year 2014/15 Required Obligation Payment Schedules.
Resolutions 2014-05 and 2014-06 required.

Next meeting: To be arranged

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

Chair: Mike Olmos, City of Visalia - Present
Vice Chair: Phil Cox, Tulare County - Present
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, arrived during 3rd item
Board Member: John Hess, Tulare County – Absent
Board Member: Greg Sherman, College of the Sequoias -Absent

Wednesday, February 26, 2014

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)

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

2. Accept Action Agenda from 8/28/2013

No Comments. Moved by Vice Chair Cox, seconded by Board Member Frost to accept the action agenda (4-0, Hernandez, Hess, and Sherman absent).

3. Approve amended exhibits to the Long Range Property Management Plan (LRMP) pursuant to Health and Safety Code Section 34191.5.

Board Member Frost explained why the area map for the Long Range Property Management Plan was corrected. Moved by Vice Chair Cox, seconded by Secretary Larsen to approve amended exhibits to the Long Range Property Management Plan (5-0, Hess and Sherman absent).

4. Approve Fiscal Year 2014/15 Budget

Board Member Frost reviewed the FY 2014/15 Budget. Moved by Secretary Larsen, seconded by Vice Chair Cox to approve the City of Visalia's Successor Agency's Administrative Budget for FY 2014/15 (5-0, Hess and Sherman absent).

5. Approve Fiscal Year 2014/15 Required Obligation Payment Schedules.
Resolutions 2014-01 and 2014-02 required.

Eric reviewed the FY 2014/15 ROPS. Moved by Board Member Hernandez, seconded by Vice Chair Cox to adopt Resolution 2014-01 approving the ROPS for the time period of July 2014 to December 2014 and to adopt Resolution 2014-02 approving the ROPS for the time period of January 2015 to June 2015 (5-0, Hess and Sherman absent).

5:38 p.m.

Meeting Adjourned

Next meeting:

To be arranged

Submitted by Gladys Ruiz, Recording Clerk for the Oversight Board.

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

Meeting

Date: April 9, 2014

To: Successor Agency Oversight Board

From: Eric Frost, Administrative Services Director

Subject: Approval of the Revised Long-Range Property Management Plan prepared by the Successor Agency pursuant to Health and Safety Code Section 34191.5.

Recommendation: That the Oversight Board takes the following actions:

1. Approve the Long-Range Property Management Plan that addresses the disposition and use of the real properties of the former Visalia Redevelopment Agency, pursuant to Health and Safety Code Section 34191.5 and direct that the Plan be submitted to the Department of Finance for approval.

Summary: Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a long-range property management plan (“LRPMP”) that addresses the disposition and use of the real properties of the former redevelopment agency. The LRPMP must be submitted to the Oversight Board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of a finding of completion pursuant to Health and Safety Code Section 34179.7.

The City has now reviewed with the DOF the proposed LRPMP and proposes some adjustments from the original plan. However, the plan remains substantially intact but discloses more clearly what will happen with land in the following three categories, namely:

- **Governmental Use.** This land is immediately ready for governmental use and shows substantial planning to use such land for governmental use.
- **Future Development.** This land may be used for governmental use in the future. However, the eventual use for such property is not immediately clear. As a result, the City will make the commitment that as such time the land is ready for development it will either be used for Governmental Use or the City will enter into an agreement to give the sales proceeds of the sale to the underlying taxing agencies in the area.

- **Sale.** Such land will be put up for sale and when sold the proceeds will be distributed to the underlying taxing agencies.

Discussion: Pursuant to Health and Safety Code section 34191.5, within six months after receiving a Finding of Completion from the Department of Finance (DOF), the Successor Agency is required to submit for approval to the Oversight Board and DOF a Long-Range Property Management Plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency. The law requires specific details about the property such as date of acquisition, purpose of property, parcel data, estimate of value, history of contamination, and other data elements. The LRPMP may provide for retention of the property for governmental use, the retention of the property for future development, the sale of the property, or the use of the property to fulfill an enforceable obligation.

The Property Management Plan must be submitted to the Oversight Board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion. The City is interested in completing this process because on one parcel held by the former Redevelopment Agency the City plans to construct a emergency dispatch center and on another portion the City is seeking a grant to help build an urban park.

The City has a further complication in that it has held \$3.6 million back from required payments in a dispute of what should happen to certain General Fund advances. The City is now ready to disgorge this money, contingent upon the LRPMP being approved. Health and Safety Code Section 34191.5(2)(C) provides that property shall not be transferred to a successor agency, city, county or city and county, unless the LRPMP has been approved by the Oversight Board and the Department of Finance.

As addressed in further detail below, the City advanced monies from the General Fund to enable the Redevelopment Agency to acquire certain properties for development. The City has already commenced and expended funds for the design and planning for construction of a 911 emergency dispatch center and other public safety facilities on two of the properties acquired with the advance of funds from the City. Before proceeding further and expending additional public funds to obtain approvals for the financing and construction of this public safety project, the City must have some assurance that the properties can transfer to the City for this governmental purpose. Because of the critical timing for this project, the Successor Agency has prepared a LRPMP for Oversight Board and DOF approval, in advance of receiving the Finding of Completion, to address, among other things, the disposition of those properties acquired with the City's advance for development of the public safety project.

The properties addressed in the LRPMP are divided into two groups, as listed in Attachment 1, Long-Range Property Plan Checklist. Part A of the attached worksheet lists property that the DOF has reviewed and has determined that they are assets of the Successor Agency. These properties include a vacant piece of land that is to be used as a street dedication and a public parking lot.

Part B lists what were originally three properties that were acquired by the Redevelopment Agency in 2001 and 2004 with funds that were advanced by the City from the General Fund. These properties were intended to be used for the development of a civic center and public safety project. The County Assessor has divided the largest parcel into several additional parcels so the three original parcels are now eight.

City staff has worked extensively with the Department of Finance and believes that the attached plan will be approved after the Successor Agency makes any final required payments. But first, the Oversight Board needs to approve the LRPMP.

Attachments: #1, Long-Range Property Management Plan Checklist
#2, Map of Real Properties of the Former Redevelopment Agency

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA - PART A

No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)			Value Basis	Date of Estimated Current Value	SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)	HSC 34191.5 (c)(1)(C)				HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)	HSC 34191.5 (c)(1)(H)	
		Permissible Use	Permissible Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value*			Proposed Sale Value	Proposed Sale Date	Purpose for which property was acquired	Address	APN #	Lot Size	Current Zoning	Estimate of Current Parcel Value*	Estimate of Income/Revenue	Contractual requirements for use of income/revenue	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	Advancement of planning objectives of the successor agency	History of previous development proposals and activity
1 *	Vacant Land	Sale	Variance Required for development due to the property's small size.	03/20/1990	1,000	1,000	Title Transfer	07/01/2013	N/A	N/A	Remainder after property trade for housing project	116 NW 5th Ave.	094-055-001	3,485 sq. ft.	Street	1,000	None	None	None	None	Streets / ROW	Street dedication
2 **	Parking Lot	Future Development	Single Family	05/03/2006	175,000	63,657	Neighboring Property Values	05/03/2006	To Be Determined	To Be Determined	Acquired through a foreclosure sale, for redevelopment purposes	409 E. Murray Ave.	094-274-003	8,235 sq. ft.	Single Family	63,657	None	None	None	None	Elimination of blight; Housing	Single family dwelling demolished; parking lot developed as interim use

* The proposed disposition plan objective is to sell the subject property for private development consistent with the existing City of Visalia General Plan and zoning ordinance land use designations. Depending on various factors, including the timing for the sale of this property, the proceeds generated from the disposition (sale) of this property would be distributed to the applicable taxing entities or would be available to the Successor Agency to pay enforceable obligations, thereby resulting in additional future property taxes being distributed to the taxing entities.

** The Successor Agency will transfer this property under HSC section 34191.5 (c) (2) (A) and the City will enter into a compensation agreement with the taxing entities under HSC section 34180 (f).

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA - PART B

No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)			Value Basis	Date of Estimated Current Value	SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)	HSC 34191.5 (c)(1)(C)			HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)		HSC 34191.5 (c)(1)(H)	
		Permissible Use	Permissible Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value			Proposed Sale Value	Proposed Sale Date	Purpose for which property was acquired	Address	APN #	Lot Size	Current Zoning	Estimate of Current Parcel Value	Estimate of Income/Revenue	Contractual requirements for use of income/revenue	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	Advancement of planning objectives of the successor agency	History of previous development proposals and activity
1	Vacant Land	Governmental Use	911 Emergency Dispatch Center	03/18/2002	350,000	350,000	Acquisition	03/18/2002	N/A	N/A	Governmental Use	Van Ness	094-180-007	4.7 acres	Service Commercial	350,000	None	None	None	None	911 Emergency Dispatch Center	None
2*	Vacant Land 2.1	Split Use: Governmental Use and Future Development	Urban Park	03/18/2002	825,000	825,000	Acquisition	03/18/2002	N/A	N/A	Governmental Use : along Jennings Ditch 1 acre +/-	Van Ness	094-180-006	1 acre +/- of 6.6 acres	Service Commercial	825,000	None	None	None	None	Urban Park	None
	2.2*		Police Headquarters / Public Safety Facilities											Police and Public Safety Facilities								
Previously 3			Civic Center Development - Urban Park	12/01/2004	1,527,762	1,527,762	Acquisition	12/01/2004	N/A	N/A	Multi Use	Ben Maddox/Tipton	094-180-005	22.7 acres - revised to 21.8 after removing railroad	Service Commercial	1,527,762	None	None	Brownsfield Site	None	Urban Park	None
3*	Vacant Land 3.1	Future Development	Urban Park	12/01/2004	405,713	405,713	Acquisition	12/01/2004	N/A	N/A	Future Development	Ben Maddox/Tipton	094-240-042	5.8	Service Commercial	405,713	None	None	Brownsfield Site	None	Urban Park	None
	Vacant Land 3.21*	Split Use: Governmental Use and Future Development	Civic Center Development - Urban Park	12/01/2004	419,800	419,800	Acquisition	12/01/2004	N/A	N/A	Future Development: +/- 3 acres	Ben Maddox/Tipton	094-190-014	+/- 3.0 acres	Service Commercial	419,800	None	None	Brownsfield Site	None	Urban Park	None
	Vacant Land 3.3	Future Development	Civic Center	12/01/2004	42,262	42,262	Acquisition	12/01/2004	N/A	N/A	Future Development	Ben Maddox/Tipton	094-190-016	0.6	Service Commercial	42,262	None	None	Brownsfield Site	None	Urban Park	None
	Vacant Land 3.41	Split Use: Governmental Use and Future Development	Civic Center Development - Urban Park	12/01/2004	559,968	559,968	Acquisition	12/01/2004	N/A	N/A	Future Development	Ben Maddox/Tipton	094-180-008	+/- 3.0 Acres	Service Commercial	559,968	None	None	Brownsfield Site	None	Urban Park	None
	3.42*																					
Vacant Land 3.5	Governmental Use	Jennings Ditch Water Feature	12/01/2004	100,019	100,019	Acquisition	12/01/2004	N/A	N/A	Jennings Ditch Water Feature	Ben Maddox/Tipton	094-180-002	1.4 acres	Service Commercial	100,019	None	None	Brownsfield Site	None	Urban Park	None	
4	Vacant Land	Governmental Use	Municipal Corp Yard	09/27/2001	226,577	226,577	Prior sales information	09/27/2001	N/A	N/A	Governmental Use , Solid Waste Corp Yard	Ben Maddox/Goshen	098-142-055	1.7 acres	Service Commercial	262,653	None	None	None	None	Public facilities	Remainder portion of larger parcel sold for development

* The Successor Agency will transfer this property under HSC section 34191.5 (c) (2) (A) and the City will enter into a compensation agreement with the taxing entities under HSC section 34180 (f) for those properties or property portions designated for future development.

** Tulare County Assessor's Office has divided parcel 3 into 5 separate parcels. The total acreage is one acre less because property that was included in the previous parcel which is railroad land has been excluded. This property is a 50 foot set back from either side of the railroad center line

GL Reconciliation - Successor Agency Land Assets

GL Value

PART A Properties

1	094-055-001	3,485 sq. ft.	Sale	1,000	
2	094-274-003	8,235 sq. ft.	Future Development	<u>175,000</u>	176,000

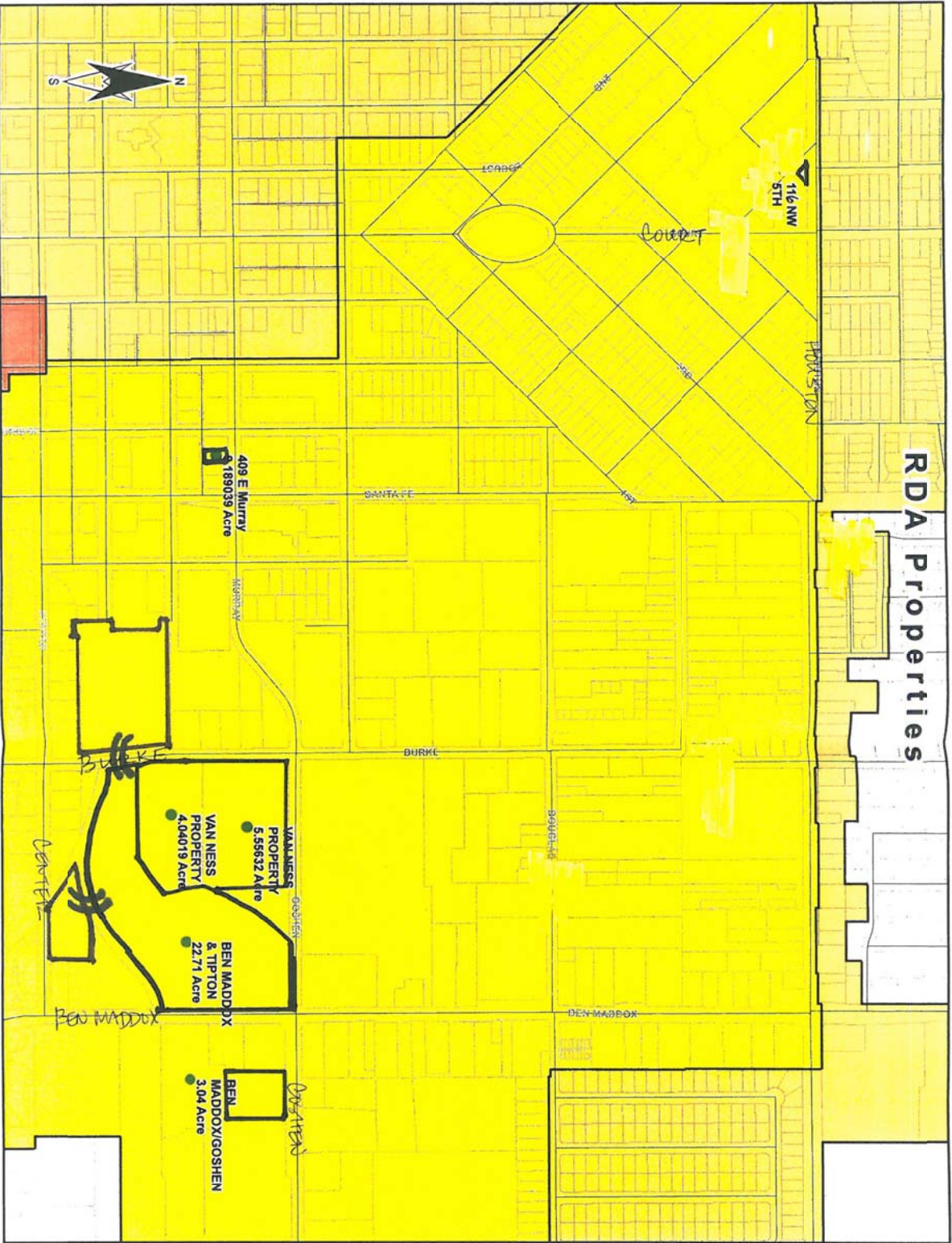
PART B Properties

1	094-180-007	4.7 acres	Governmental Use	350,000	
2	094-180-006	6.6 acres	Split Use: Governmental and Future Development	825,000	
			Less: Amounts Paid from other funds due to Street dedication or Waterway Use:	<u>(179,775)</u>	
			Net Value On GL		995,225

Assessor Revised Parcel Designations, Previously One Parcel

				GL Value	
3.1	094-240-042	5.8 acres	Future Development	405,713	
3.2	094-190-014	6.0 acres	Split Use: Governmental and Future Development	419,800	
3.3	094-190-006	0.6 acres	Future Development	42,262	
3.4	094-180-008	8.0 acres	Split Use: Governmental and Future Development	559,968	
3.5	094-180-002	1.4 acres	Governmental Use	<u>100,019</u>	
			Goshen Tipton Property		1,527,762
4	098-142-055	1.7 acres	Governmental Use	<u>262,653</u>	*
			GL Total		2,961,640

* Acquisition cost was 226,577. Remainder was increase due to accounting change of basis.



RDA Properties



- RDA Properties
- Central Business District
- Central Visalia
- East Visalia
- Streets
- Parcels



Date: 01-21-11

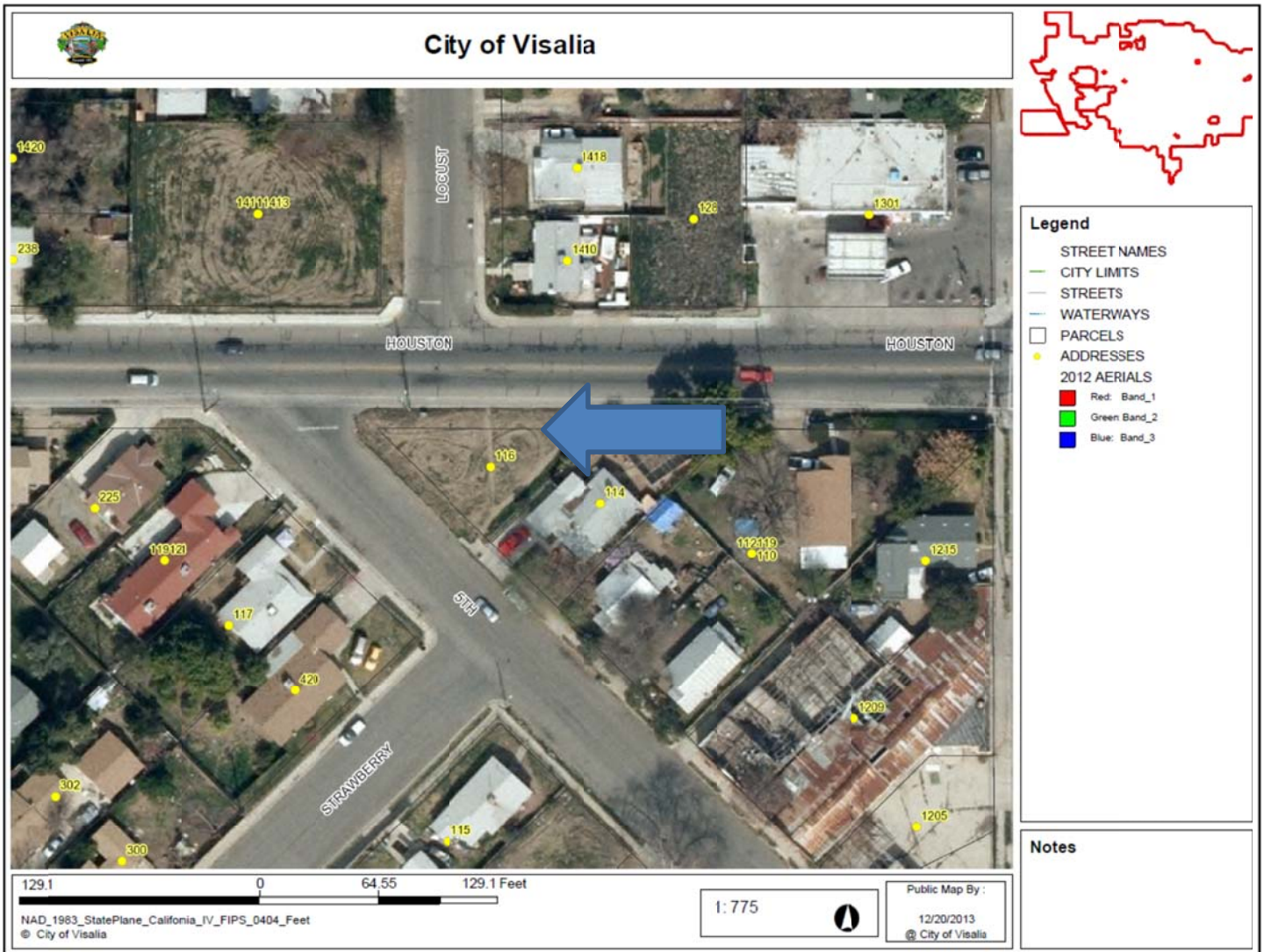
Prepared by: GIS Dept.



(1A) 116 North West 5th Street
 Vacant Parcel
 3485 square feet
 Zone Residential
 Estimated Value: \$1,000 due to difficult development conditions, possible street dedication
 APN 094-055-001

This parcel is a triangular piece occasioned by the transition of a square road grid merging into a diamond road grid. The parcel is in an older residential area and is too small for a standard home lot. The parcel will require a variance for development. Best use would be for street dedication.

RDA LRPMP Designation: Sale

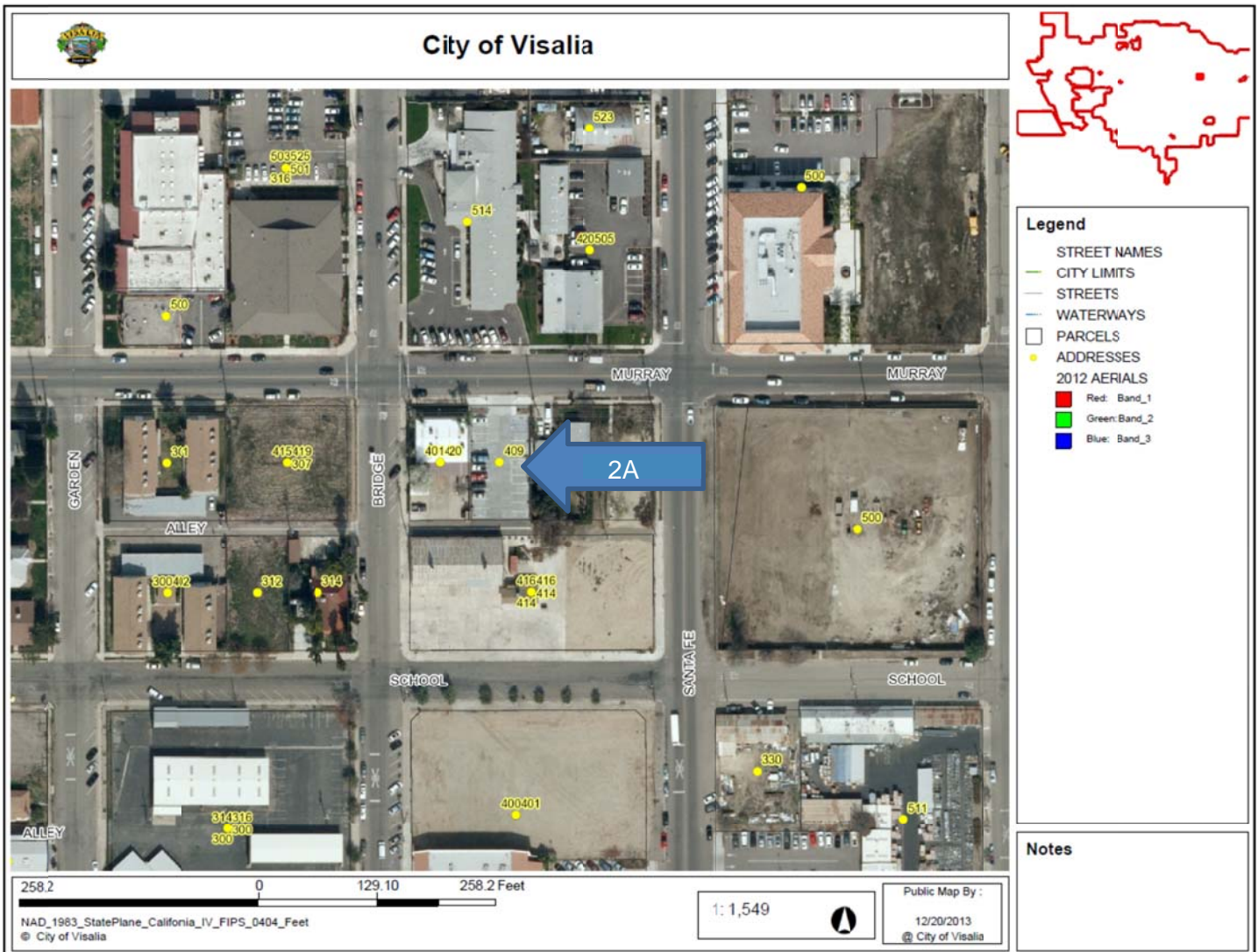




(2A) 409 E Murray
 Parking Lot
 8,235 square feet
 Zoned Residential
 Estimated Value: \$64,000
 Available for disposition – No City Commitment
 APN 094-274-003

The parcel was acquired through foreclosure on an older home. The home was demolished. City built a demonstration permeable concrete parking lot with solar lights. The area is an older residential area with transition to commercial care facilities. Best use is for future commercial development when downtown develops towards this lot.

RDA LRPMP Designation: Future Development
 The Successor Agency will transfer this property under HSC section 34191.5 (c) (2) (A) and enter into a compensation agreement with the taxing entities under HSC section 34180 (f) for those properties or property portions designated for future development.



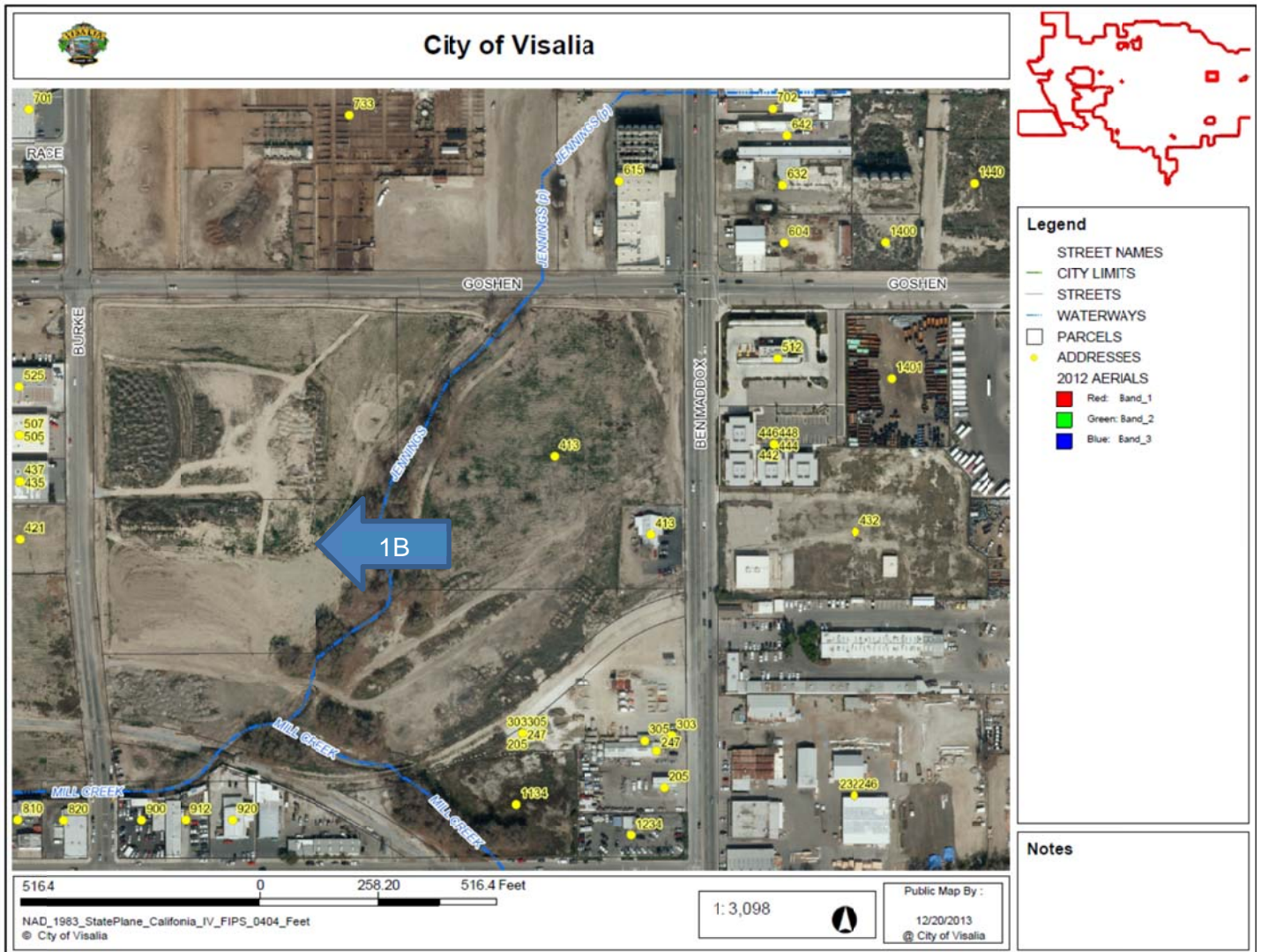


(1B) Van Ness Property
 Vacant Land, 4.7 Acres
 Zoned Service Commercial
 Estimated Value: \$350,000
 Proposed Development – Police Dispatch Center
 APN 094-180-007

The parcel is south of a feedlot and walnut dehydrator. The land is cleared but streets have no curb, gutters or storm drains.

Location on Aerial Map: North of Mill Creek on Burke Street.

RDA LRPMP Designation: Governmental Use, Police Dispatch Center and Urban Park Along Jennings Ditch





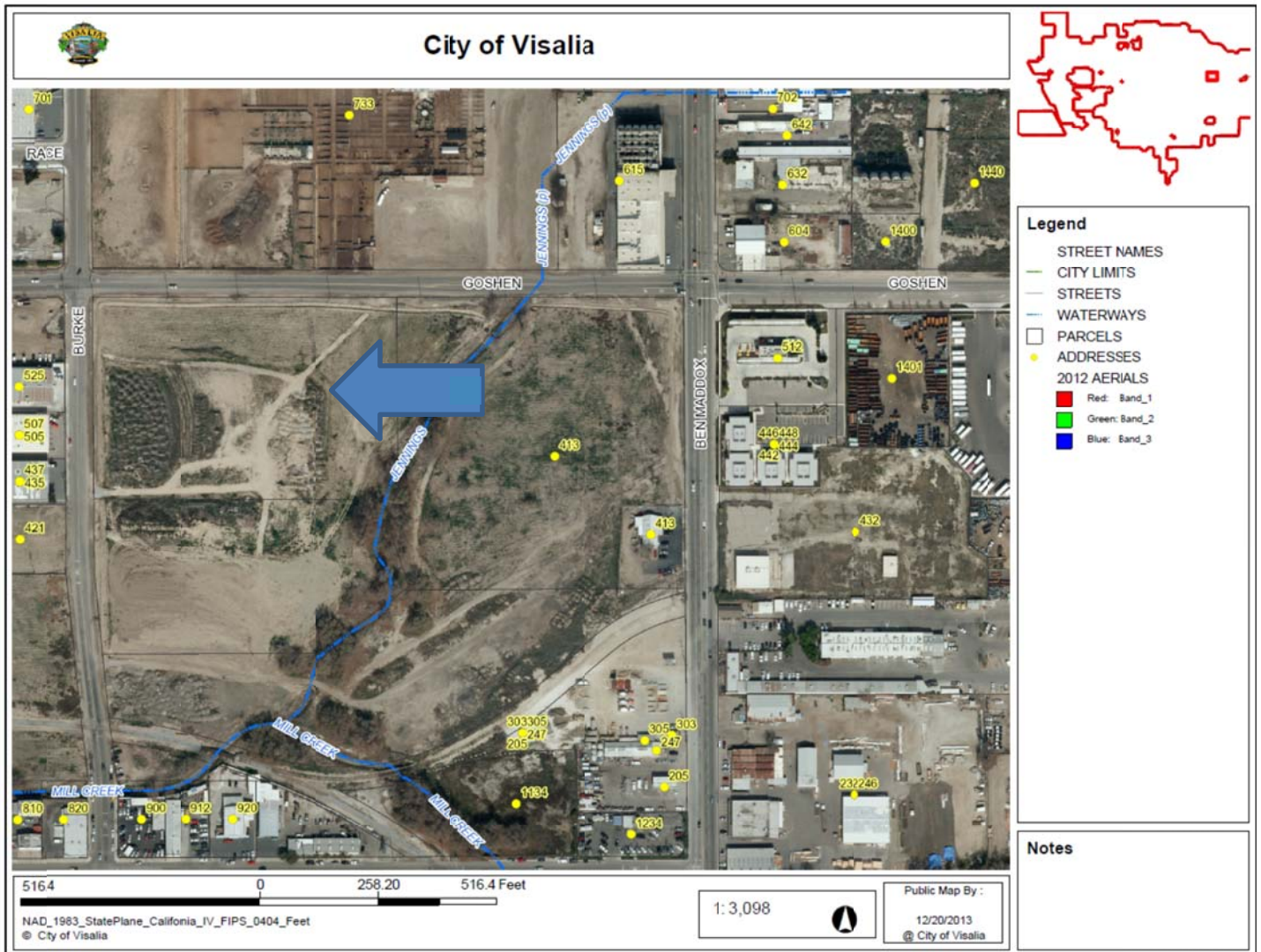
(2B) Van Ness Property
 Vacant Land, 6.6 Acres
 Zoned Service Commercial
 Estimated Value: \$825,000
 APN 094-180-006

Proposed Development – Police Headquarters

The parcel is south of a feedlot and walnut dehydrator. The land is cleared but without curb, gutters or storm drains.

Location on Aerial Map: Southeast corner of Goshen and Burke.

RDA LRPMP Designation: Split Use: Future Development (5.6 acres), Governmental Use (1.0 acres) * The Successor Agency will transfer this property under HSC section 34191.5 (c) (2) (A) and enter into a compensation agreement with the taxing entities under HSC section 34180 (f) for those properties or property portions designated for future development.





(3B) Ben Maddox and Tipton
 Vacant Land, 21.8 Acres
 Zoned Service Commercial
 Estimated Value: \$1,527,762
 Proposed Development – Civic Center
 Development – Urban Park

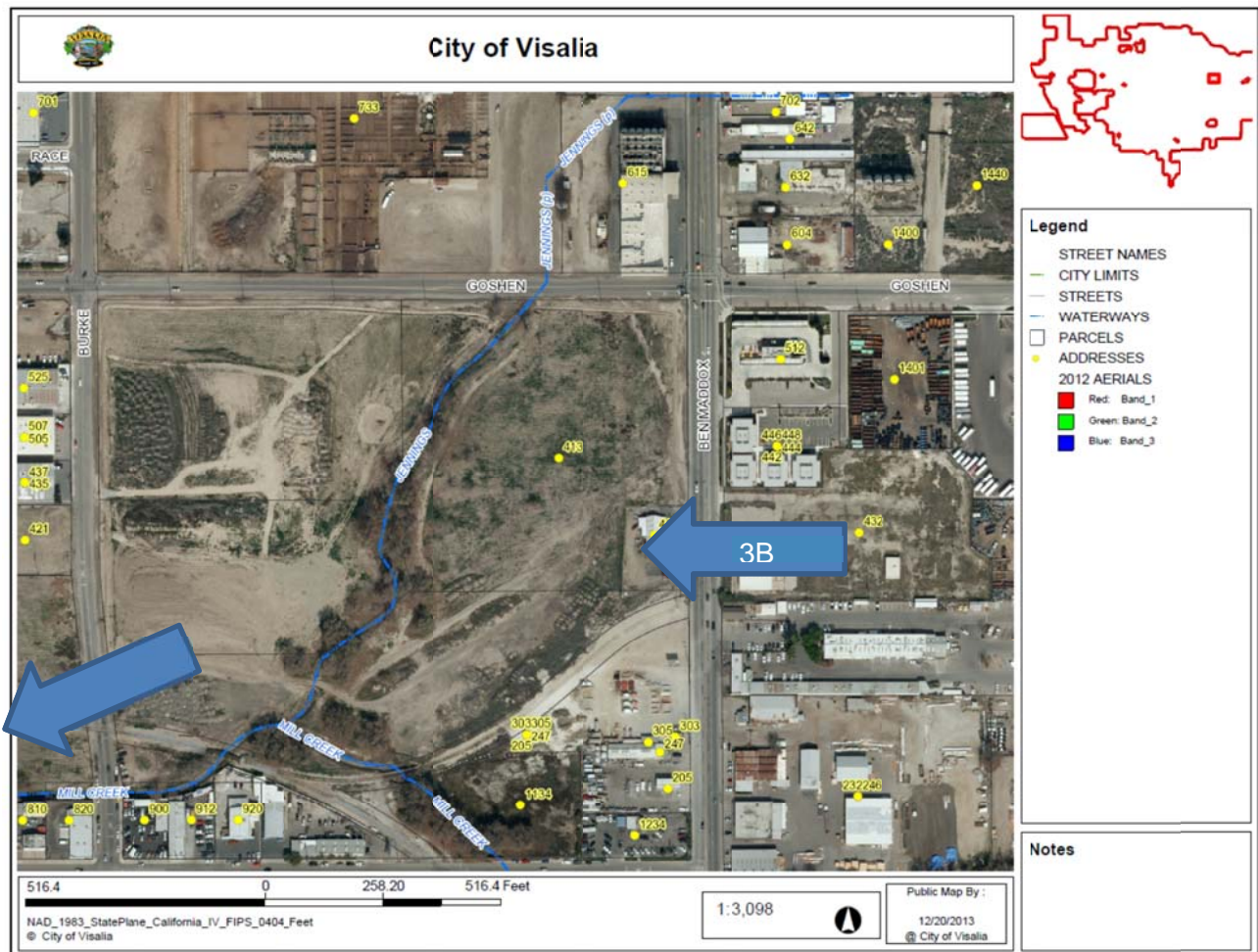
The parcel is south of a feedlot and walnut dehydrator. The land is cleared but streets have no curb, gutters or storm drains.

Location on Aerial Map: Southwest corner of Goshen and Ben Maddox, across Burke to Tipton on the West

RDA LRPMP Designation: Split Use:
 Governmental Use, 10 acres of 21.8 along
 Jennings Ditch: Future Development 12 of 21.8
 acres.

The Successor Agency will transfer this property under HSC section 34191.5 (c) (2) (A) and enter into a compensation agreement with the taxing entities under HSC section 34180 (f) for those properties or property portions designated for future development.

Assessor Revised Parcel Designations, Previously One Parcel			
3.1	094-240-042	5.8 acres	Future Development
3.2	094-190-014	6.0 acres	Split Use: Governmental and Future Development
3.3	094-190-006	0.6 acres	Future Development
3.4	094-180-008	8.0 acres	Split Use: Governmental and Future Development
3.5	094-180-002	1.4 acres	Governmental Use



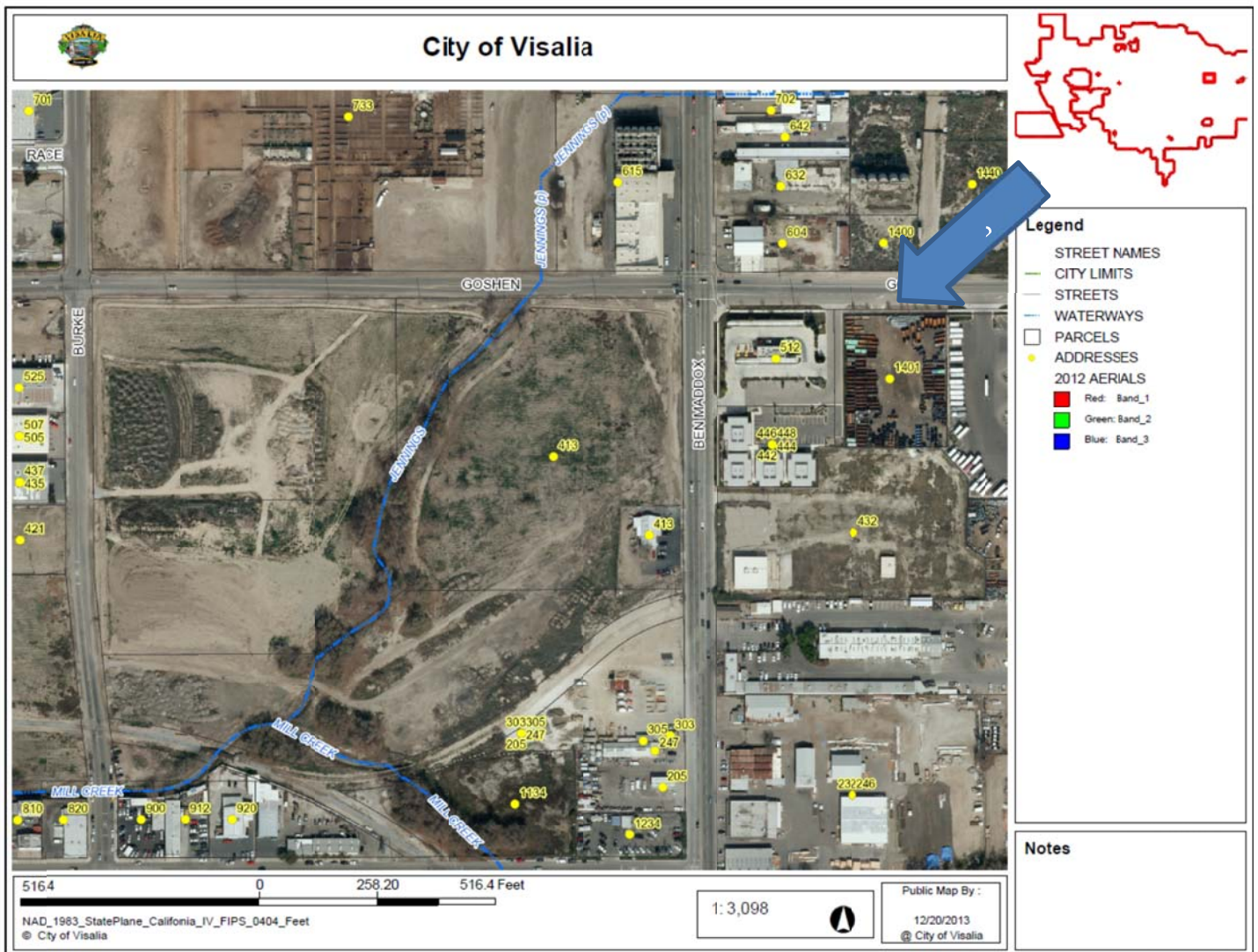


(4B) Ben Maddox and Goshen
 Vacant Land, 1.7Acres
 Zoned Service Commercial
 Estimated Value: \$226,577
 Proposed Development – City Corporation Yard
 APN 098-142-055

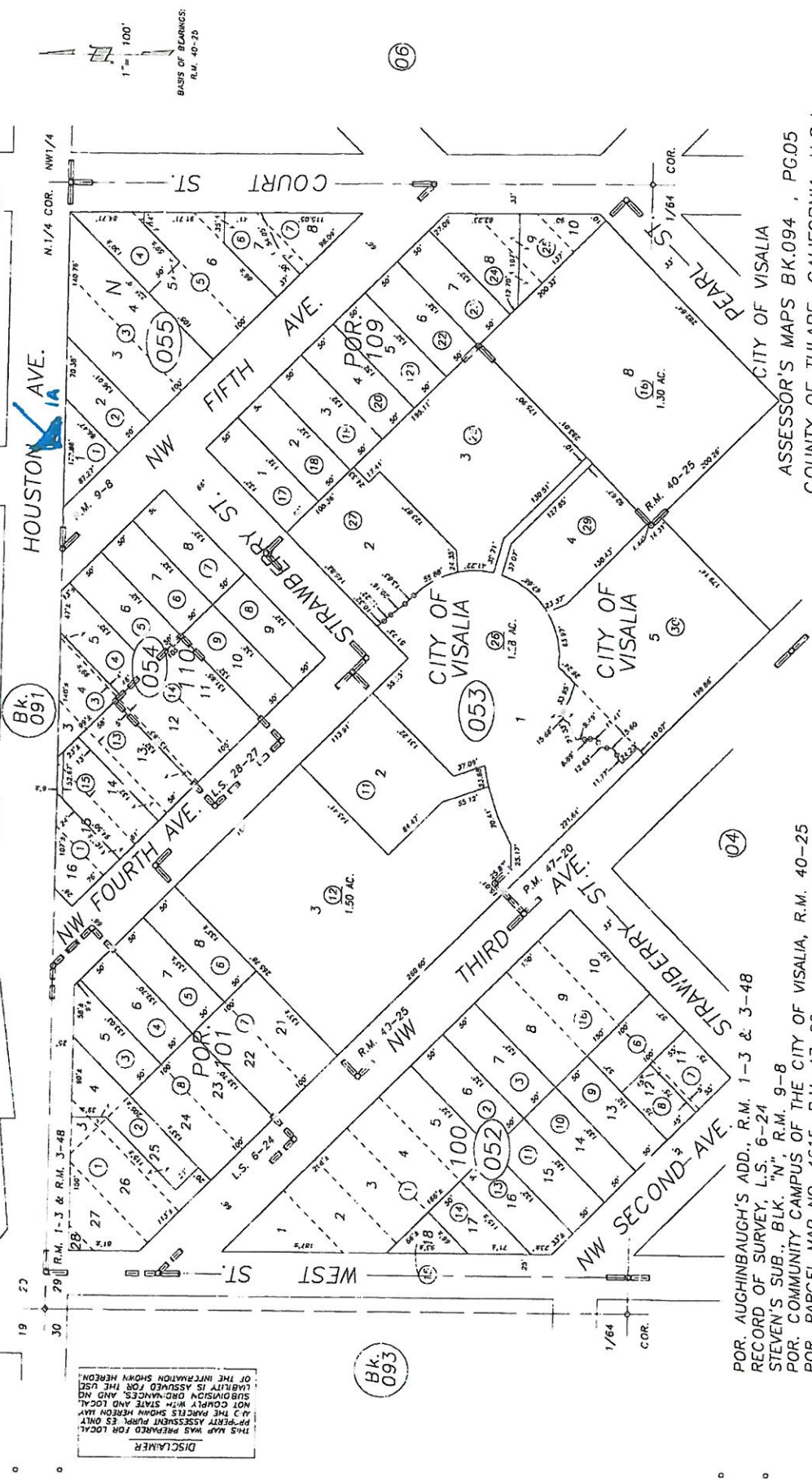
Property is surrounded on the East and South by the current City Corporation Yard. The property has been fenced and currently has Solid Waste Bins on the property. The property is bare dirt and is the remaining portion of a larger acquisition.

Location on Aerial Map: East of Southeast corner of Goshen and Ben Maddox

RDA LRPMP Designation: Governmental Use,
 City Corporation Yard



N1/2 OF NW1/4 OF NW1/4 SEC.29, T.18S., R.25E., M.D.B.&M. Tax Area Codes 094-05
006-096



DISCLAIMER
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POR. AUGHINBAUGH'S ADD., R.M. 1-3 & 3-48
RECORD OF SURVEY, L.S. 6-24
STEVEN'S SUB., BLK. "N", R.M. 9-8
POR. COMMUNITY CAMPUS OF THE CITY OF VISALIA, R.M. 40-25
POR. PARCEL MAP NO. 4615, P.M. 47-20
RECORD OF SURVEY, L.S. 28-17

NOTE: Assessor's Parcel Numbers Shown in Circles
Assessor's Block Numbers Shown in Ellipses

2015-0118876	4/30/2009	JAC
REVISION	DATE	TECH
123		

Item 14

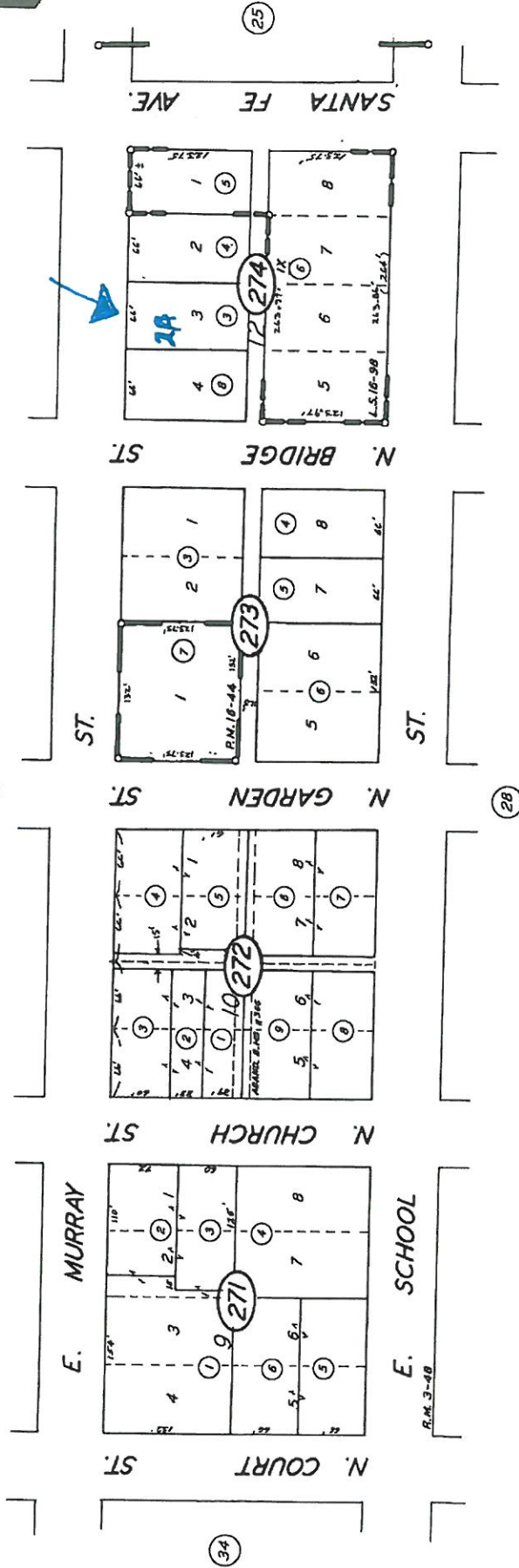
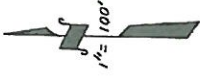
1 of 6

POR. NE 1/4 OF SW 1/4 SEC. 29, T.18S., R.25S., M. D. B. & M.

TAX CODE AREA

94-27

6-2/16
6-2/18



RECORD OF SURVEY, L.S. 16-98
POR. ORIG. TOWNSITE R.M. 3-48.
PARCEL MAP 1543, P.M. 16-44

CITY OF VISALIA

ASSESSOR'S MAPS BK. 94, PG. 27.

COUNTY OF TULARE, CALIF.

NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

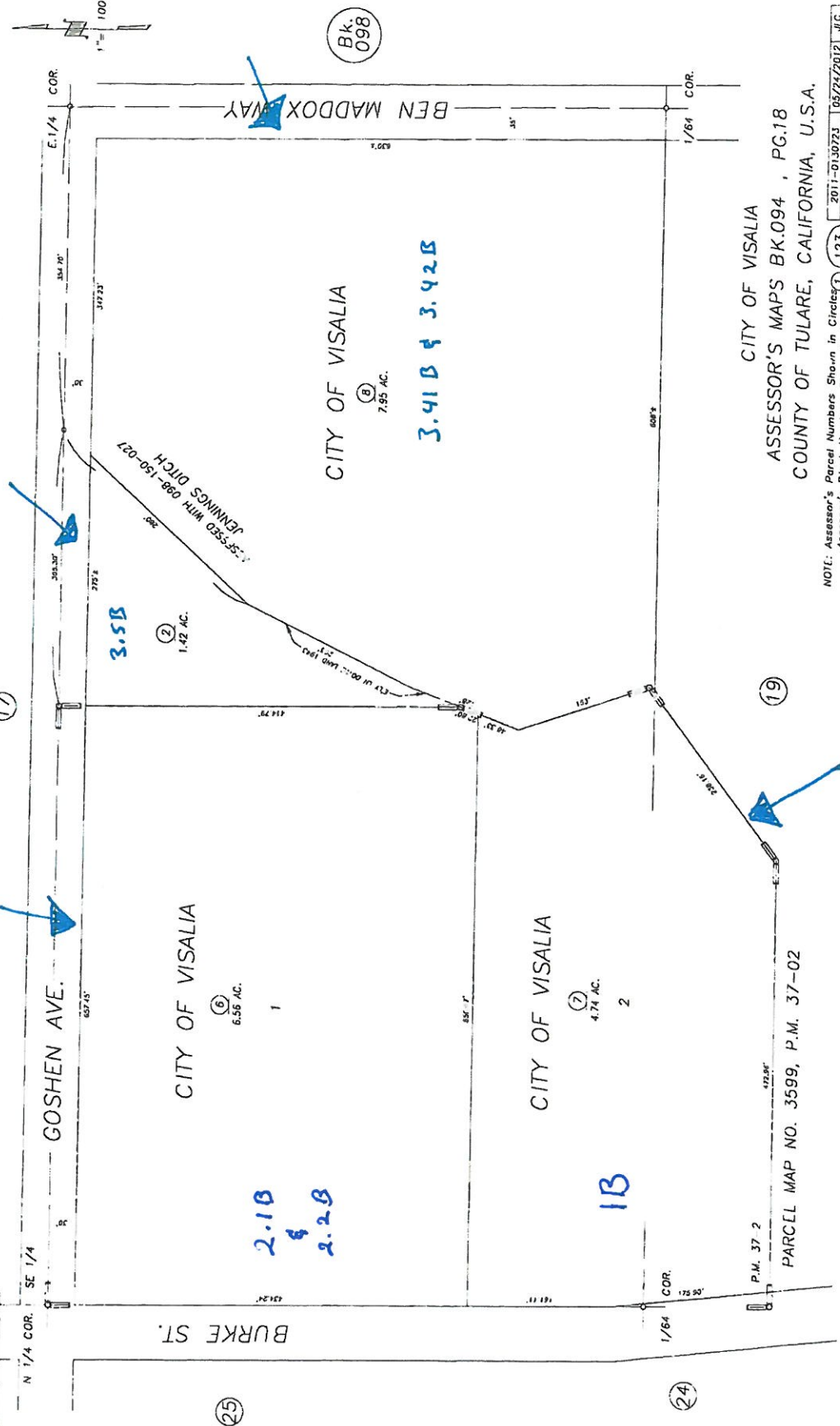


Item 2A

2 of 6

N1/2 OF NE1/4 OF SE1/4 SEC. 29, T.18S., R.25E., M.D.B.&M. Tax Area Code 094-18
 006-096

DISCLAIMER
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 PROPERTY ASSESSMENT PURPOSES ONLY.
 THE PARCELS SHOWN HEREON MAY
 NOT BE IDENTICAL TO THE PARCELS
 SHOWN ON THE OFFICIAL RECORDS.
 SUBDIVISION ORDINANCES AND TAX
 MAPS ARE ASSUMED TO BE THE BASIS
 OF THE INFORMATION SHOWN THEREON.



CITY OF VISALIA
 ASSESSOR'S MAPS BK.094 , PG.18
 COUNTY OF TULARE, CALIFORNIA, U.S.A.

NOTE: Assessor's Parcel Numbers Shown in Circles (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25)

REVISION	DATE	JLC	TECH
123	05/24/2012		

Items 18, 2.1B, 2.2B, 3.41B, 3.42B, 3.5B

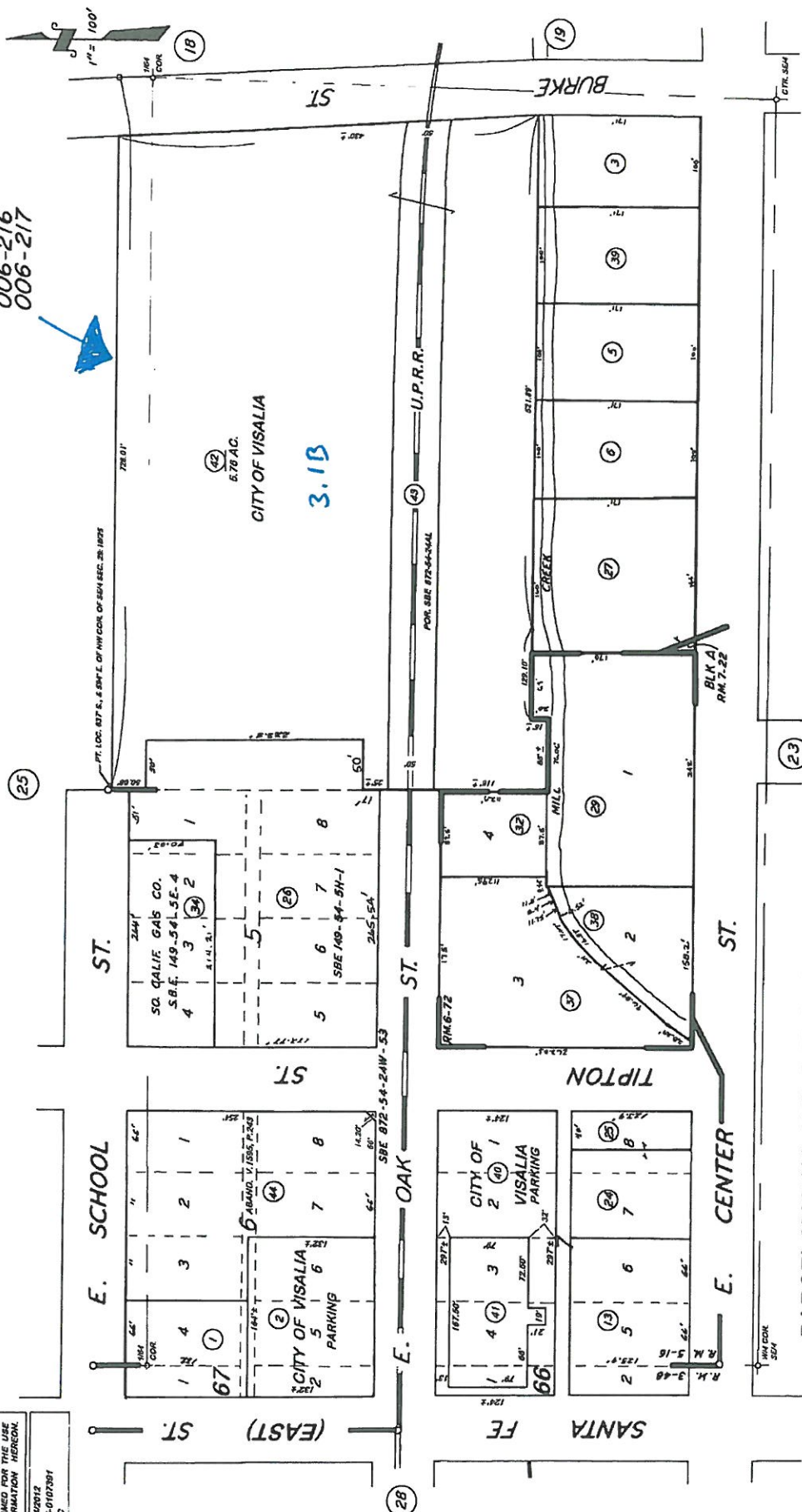
3 of 6

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REVISED: 06/04/2012
 REASON: 2008-01/03/01
 CAD TECH: JLC

POR. NW 1/4 OF SE 1/4 SEC. 29, T.18S., R.25E., M. D. B. & M.

TAX CODE AREA 094-24
 006-096
 006-216
 006-217



PARCEL MAP NO. 572, P.M. 6-72
 POR. PLAT OF VISALIA, R.M. 1-3, 2-60, 3-48
 POR. BROWN'S ADD., R.M. 7-22
 POR. DROUILLARDS ADD., R.M. 5-16

CITY OF VISALIA
 ASSESSOR'S MAPS BK. 094, PG. 24
 COUNTY OF TULARE, CALIF.

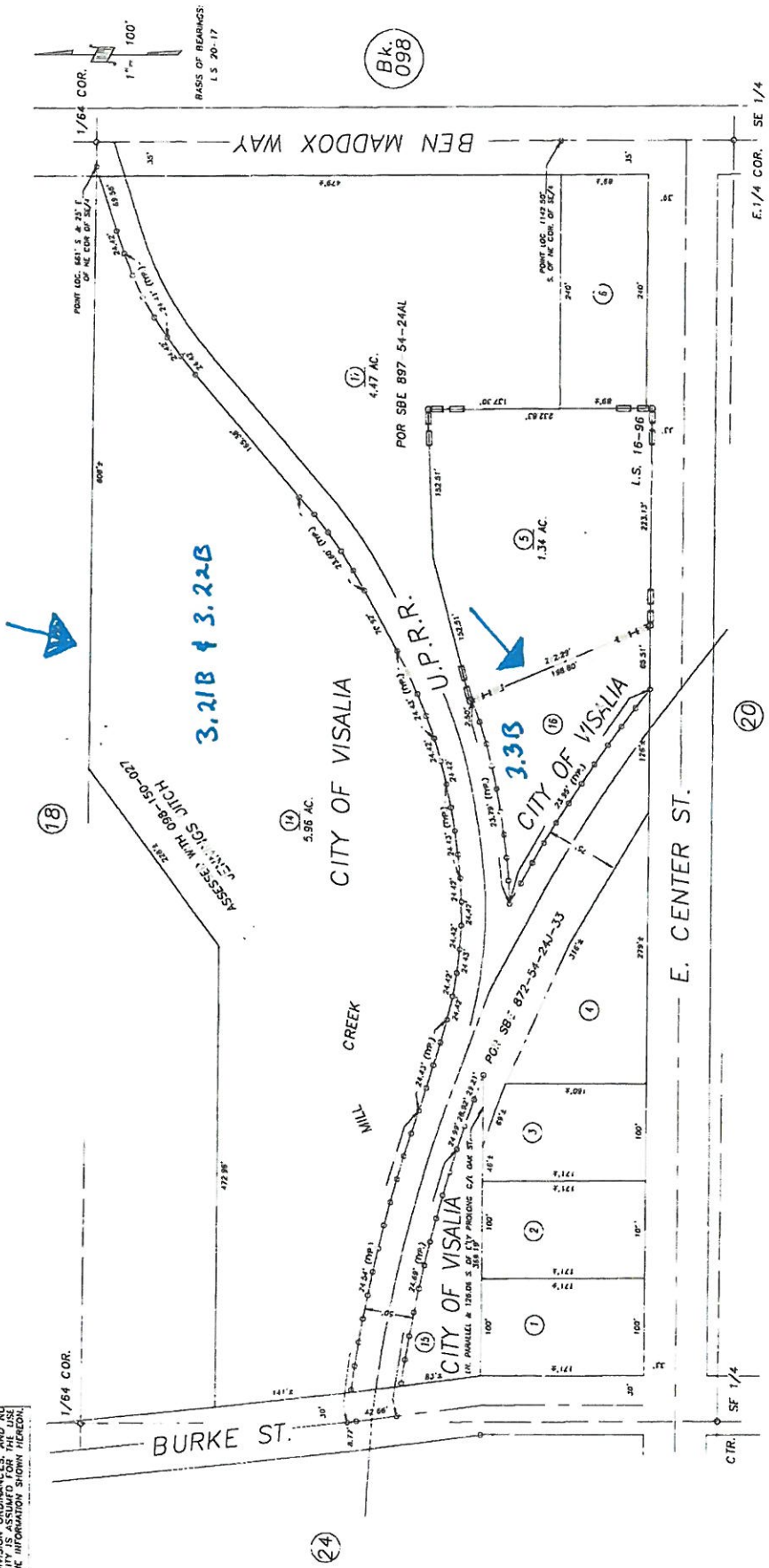
NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
 ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

Item 3.1B

4 of 6

S1/2 OF NE1/4 OF SE1/4 SEC. 29, T.18S., R.25E., M.D.B.&M. Tax Area Code 094-19
 006-096

DISCLAIMER
 THIS MAP WAS PREPARED FOR LOCAL AND OTHER ASSESSMENT PURPOSES ONLY. IT IS NOT TO BE USED FOR TITLE PURPOSES AND DOES NOT COMPLY WITH STATE AND LOCAL SUBDIVISION ORDINANCES, AND NO LIABILITY IS ASSUMED FOR ANY ERRORS OR OMISSIONS OF THE INFORMATION SHOWN HEREON.



RECORD OF SURVEY, I.S. 16-96

CITY OF VISALIA
 ASSESSOR'S MAPS BK.094, PC.19
 COUNTY OF TULARE, CALIFORNIA, U.S.A.

NOTE: Assessor's Parcel Numbers Shown in Circles (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20)

REVISION	DATE	TECH
2006-00107391	05/24/2017	JIC

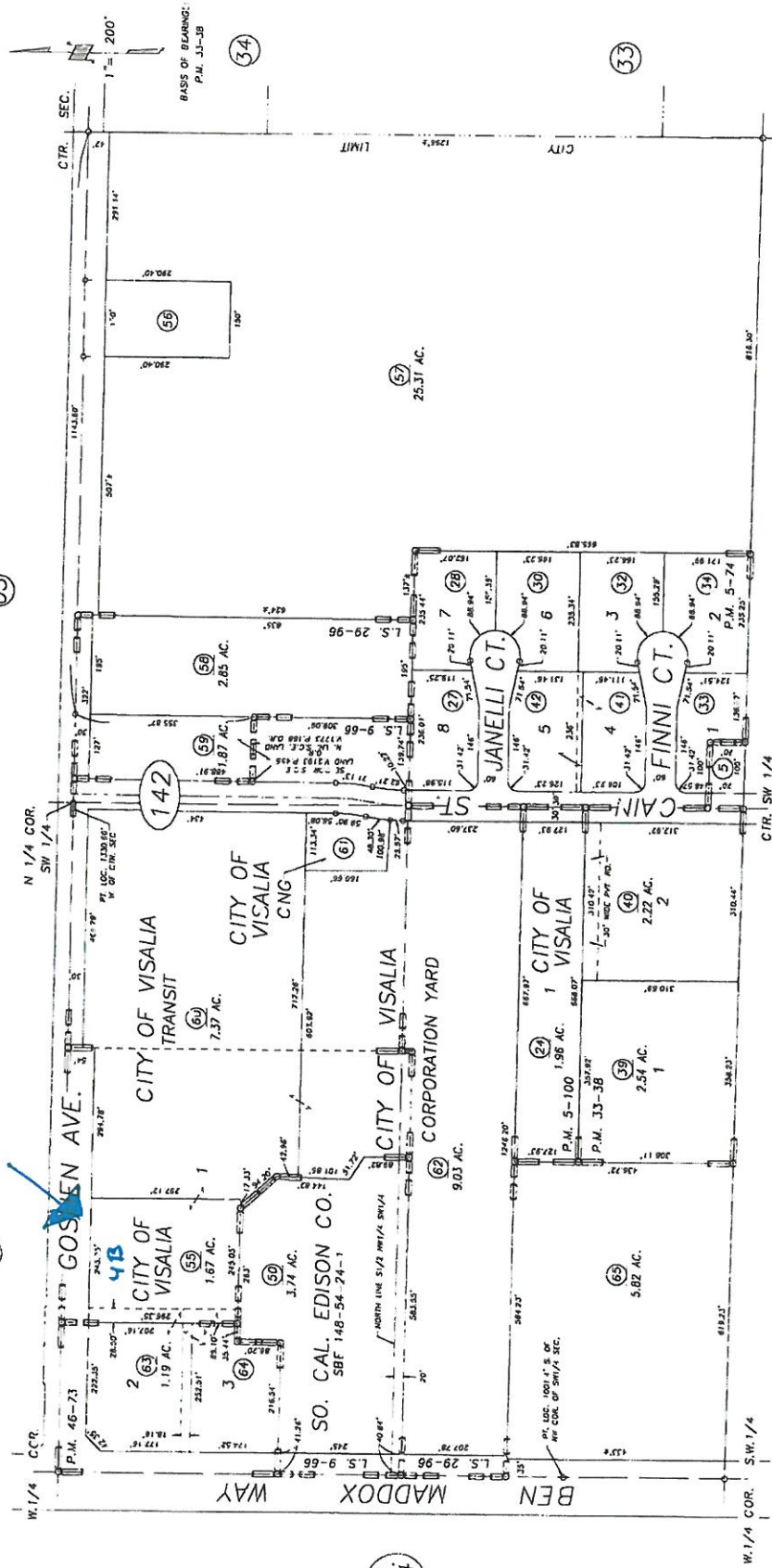
Items 3.21B, 3.22B & 3.3B

5 of 6

DISCLAIMER
 THIS MAP WAS PREPARED FOR LOCAL
 PROPERTY ASSESSMENT PURPOSES ONLY
 AND THE PARCELS SHOWN HEREON MAY
 NOT ACCURATELY REPRESENT THE LOCAL
 SURVEYOR'S RECORD. THE LOCAL
 LIABILITY IS ASSUMED FOR THE USE
 OF THE INFORMATION SHOWN HEREON

N1/2 OF SW1/4 SEC.28, T.18S., R.25E., M.D.B.&M.

Tax Area Codes 098-14
 006-010
 006-098



PARCEL MAP NO. 474, P.M. 5-74
 PARCEL MAP NO. 500, P.M. 5-100
 RECORD OF SURVEY, L.S. 9-66
 PARCEL MAP NO. 3236, P.M. 33-38
 PARCEL MAP NO. 4568, P.M. 46-73
 RECORD OF SURVEY, L.S. 29-96

CITY OF VISALIA
 ASSESSOR'S MAPS BK.098 , PG.14
 COUNTY OF TULARE, CALIFORNIA, U.S.A.

NOTE: Assessor's Parcel Numbers Shown in Circles
 Assessor's Block Numbers Shown in Ellipses

2009-0054984	08/17/2011	LB
REVISION		TECH

Jan 48

6 of 6

OVERSIGHT BOARD RESOLUTION NO. 2014-03

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR
AGENCY TO THE DISSOLVED VISALIA REDEVELOPMENT AGENCY
APPROVING A LONG-RANGE PROPERTY MANAGEMENT PLAN
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5**

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

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a long-range property management plan (“Property Management Plan”) that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, Health and Safety Code Section 34191.5(b) also requires the Successor Agency to submit the Property Management Plan to the Successor Agency’s oversight board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion pursuant to Health and Safety Code Section 34179.7; and

WHEREAS, the City advanced monies from the General Fund to enable the Redevelopment Agency to acquire certain properties for development; and

WHEREAS, the City has already commenced and expended funds for the design and planning for construction of a 911 emergency dispatch center and other public safety facilities on two of the properties acquired with the advance of funds from the City; and

WHEREAS, before proceeding further and expending additional public funds to obtain approvals for the financing and construction of this public safety project, the City must have some assurance that the properties can transfer to the City for this governmental purpose; and

WHEREAS, because of the critical timing for this public safety project, the Successor Agency has prepared and approved a LRPMP and submitted it to the Oversight Board for approval approval, in advance of receiving the Finding of Completion, to address, among other things, the disposition of those properties acquired with the City’s advance for development of the public safety project; and

WHEREAS, the City has revised the original LRPMP initially approved on August 28, 2013, and,

WHEREAS all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER VISALIA REDEVELOPMENT AGENCY 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 Property Management Plan through this Resolution does not commit the Successor Agency or 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. The Secretary to the Oversight Board is authorized and directed to file, on behalf of the Oversight Board, a Notice of Exemption with the appropriate official of the County of Tulare, California, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of Property Management Plan. The Oversight Board hereby approves the Property Management Plan, in substantially the form currently on file with the City Clerk, subject to any minor and clarifying changes as may be approved by the Successor Agency's Executive Director and Successor Agency Counsel.

Section 4. Transmittal of Property Management Plan. The City Manager is hereby authorized and directed to take any action on behalf of the Oversight Board necessary to carry out the purposes of this Resolution and comply with applicable law regarding the Property Management Plan, including submitting the Property Management Plan to the State of California Department of Finance, and posting the approved Property Management Plan on the Successor Agency's website.

PASSED AND ADOPTED: 04/09/2014

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 2014-03 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on April 9, 2014.

Dated:

MARK LARSEN, SECRETARY OF THE BOARD

By Gladys Ruiz, Recording Clerk

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

MEETING

DATE: 4/9/2014

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Finding that City Cash Advances were for appropriate Redevelopment uses which allows the advances to be enforceable obligations upon finding of completion

AGENDA

ITEM #: 4

Review:

Dept. Head _____
(Initials & date required)

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

Recommendation: That the Oversight Board finds that the three cash advances made by the City of Visalia to the Visalia Redevelopment Agency were for appropriate redevelopment purposes.

Discussion

As part of the Redevelopment dissolution process, General Fund Advances to the Redevelopment Agency were voided. In other words, the repayment agreement between the City and the Redevelopment for the cash the City advanced to the redevelopment agency was voided. The attached memo from March 7, 2011 outlines the debts of the Redevelopment Agency.

In 2012, the State legislature passed AB 1484 which provide a pathway for these voided cash advances to enforceable obligations and thus be eligible for repayment. The process required successor agencies to:

1. Make all required payments from the former redevelopment agency;
2. Have the oversight board find that the cash advances were legitimate redevelopment loans;
3. Obtain a "finding of completion" from the Department of Finance.

The oversight board has previously found that these types of loans were enforceable obligations.

AB 1484 requires that the oversight board find that the advances were for appropriate redevelopment purposes for the City to seek that the loans be deemed enforceable obligations. The associated information authorizing these loans is attached. It should be noted that the reinstatement of these loans also requires a repayment schedule with several requirements, namely:

- a) The repayment schedule is limited to ½ of the tax increment generated by the former redevelopment area above the 2012/13 fiscal year (HSC 34191.4 (b) (2) (A)). Thus the repayment amount is constrained.
- b) Any outstanding SERAF loans between the former Redevelopment Agency and the 20% Set-Aside funds must be repaid first from the proceeds of the loan repayment (HSC 34191.4 (b) (2) (B)). In Visalia’s case, the outstanding loans total \$2,000,000. These loans then will be repaid to the Housing Successor Agency from the Visalia Redevelopment Successor Agency.
- c) An additional 20% of the loan principal must be paid to the Housing Successor Agency. (HSC 34191.4 (b) (2) (C)).
- d) Accumulated interest must be recalculated at a rate no greater than Local Agency Investment Fund (LAIF) (HSC 34191.4 (b) (2)).

The loans in questions are shown in Table 1, General Fund Advances and Reduction in Principal Value due to LAIF Cap on Loan Interest.

Table 1,
General Fund Advances and Reduction in Principal Value
due to LAIF Cap on Loan Interest.

General Fund Advances:	East Visalia Operations	East Visalia - Edison Property	East Visalia - Van Ness Property	East Visalia - Railroad Property	Central Advance	Total
Principal	\$ 2,478,822.77	\$ 122,290.51	\$ 998,449.80	\$1,527,762.39	\$ 3,496,127.42	\$ 8,623,452.89
Interest Charged	2,295,278.17	161,270.55	340,321.52	384,232.23	60,811.00	\$ 3,241,913.47
Interest Allowed - LAIF Rate	(1,524,813.87)	(93,473.57)	(223,027.80)	(290,967.94)	(63,323.03)	\$ (2,195,606.20)
Reduction of Advance	\$ 770,464.30	\$ 67,796.98	\$ 117,293.72	\$ 93,264.29	\$ (2,512.03)	\$ 1,046,307.27
Revised Principal	\$ 1,708,358.47	\$ 54,493.53	\$ 881,156.08	\$1,434,498.10	\$ 3,496,127.42	\$ 7,574,633.60

By capping the interest rate to LAIF rates, the advances are reduced by \$1 million.

Applying all these factors leads to the following distribution of outstanding City General Fund loans as shown in Table II, Distribution of General Fund Loan Proceed Advances:

Table II
Distribution of Revived General Fund Advances

General Fund Advances:		GF Advances
	East Visalia, Operations 2001	4,774,101
	East Visalia, Land Purchase 2001, 2, 5	3,534,327
	Central Visalia, Project Dev. 2009	3,556,938
	Total	11,865,366
	Reduction of recalculated interest above the LAIF rate	
	HSC 34191.4 (b) (2)	(1,046,307)
	Revised Principal	10,819,059
	SERAF Loan Repayments	
	HSC 34191.4 (b) (2) (B)	(1,632,273)
	20% Reduction to paid to the Housing Successor Agency	
	HSC 34191.4 (b) (2) (C)	(2,163,812)
	Reinstated Loan Value to City's General Fund	7,022,974

Attachment: #4.1 March 7, 2011 Item on RDA Debt

City of Visalia Agenda Item Transmittal

Meeting Date: March 7, 2011

Agenda Item Number (Assigned by City Clerk): 7

Agenda Item Wording: Receive update on State Budget and Redevelopment

Deadline for Action:

Submitting Department: Housing and Economic Development, Administrative Services

Contact Name and Phone Number: Eric Frost, 713-4474
Ricardo Noguera, 713-4190

Department Recommendation:

That the City Council receive this report on current developments the State budget and redevelopment

Summary/background:

The City of Visalia created a Redevelopment Agency beginning in the 1970s to address blighted and underdeveloped properties. Eventually, four project areas were created to address the blight and underdevelopment problems, being:

- Downtown
- East Visalia
- Central
- Mooney

Over the years, these project areas have done a number of very positive projects, including:

1. Downtown Parking Structures: RDA funds were used to partially fund construction of both garages.
2. Ben Maddox Auto Row: RDA funds were used to acquire and assemble properties.
3. Visalia Mall Parking Structure
4. Former Costco Site Assembly
5. Mooney Boulevard Rezoning Study
6. East Downtown Site Assembly, East Downtown Parks & Infrastructure Master Plan, Civic Center Master Plan
7. Mill Creek Parkway Apartments: affordable housing financing for the Tulare County Housing Authority
8. Kimball Court Senior Housing
9. Habitat for Humanity: infill single-family housing financing for very low-income buyers
10. Encina Triplex for Developmentally Disabled Adults

For action by:

- City Council
- Redev. Agency Bd.
- Cap. Impr. Corp.
- VPFA

For placement on which agenda:

- Work Session
- Closed Session

Regular Session:

- Consent Calendar
- Regular Item
- Public Hearing

Est. Time (Min.): _____

Review:

Dept. Head _____
(Initials & date required)

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

City Mgr _____
(Initials Required)

If report is being re-routed after revisions leave date of initials if no significant change has affected Finance or City Attorney Review.

11. Paradise & Court Infill and New Construction of affordable housing
12. Oak Meadows Senior Housing
13. East Kaweah 8-plex affordable housing

It is important to understand that Redevelopment occurs because the Agency borrows money, makes improvements in a project area and then receives tax increment from the increase in property taxes generated in that project area. Without debt, the Agency is not due any tax increment. As a result, an agency must incur debt in order to produce projects.

Visalia's project areas incurred debt to pay for their projects which in turn was to be repaid by tax increment revenues. As of 6/30/10, the cumulative debt for the agency was \$25.6 million.

This past January, the Governor proposed to discontinue the authority for cities to have redevelopment agencies. The proposal being considered by the legislature is to discontinue redevelopment agencies as of July 1, 2011 and turn over any assets and liabilities to a successor agency charged with discharging the debts of the redevelopment agency.

It is not clear what influence the Visalia Redevelopment Agency will have over the successor agency. Further, when the Redevelopment Agency borrowed money from local banks, the banks asked for a contingent payment agreement which would obligate the City's General Fund to pay the debt obligation in the event that the Redevelopment Agency did not have the ability to make the payment.

The concern now is if the most austere forms of the budget proposal proceed forward, the City's General Fund might be obligated to repay debt which previously was the Redevelopment Agency's debt due to the contingent repayment obligation. It may be appropriate to take actions to reduce debt and clarify repayment obligations.

Bank Loan Debt.

To understand the debt, however, it is important to understand the conditions upon which the debt is repaid. The following tables show the various types of debt owed by the Agency the relative concerns that the Agency and the City should have in regards to this debt. Table I, City of Visalia Redevelopment Agency – Bank Debt, shows what bank debt the Redevelopment

City of Visalia Redevelopment Agency	Balance June 30, 2010
<i>Bank Debt</i>	
2003 Downtown-Stockmen's Bank Loan, 4.3% Term: 06/30/2020	992,019
2004 Central-Stockmen's Bank Loan, 4.3% Term: 08/01/2028	2,283,744
2004 Mooney-Stockmen's Bank Loan, 4.3% Term: 08/01/2028	1,554,481
2007 Mooney-Citizens Bank Loan Term: 06/29/2028	6,244,700
	11,074,944

had as of the end of June, 2010. The concern with this debt is that the bank loans each carry a contingent pay off agreement backed by the General Fund. The most extreme case would be that State legislation would discontinue Redevelopment, sweep whatever assets the Agency had, discontinue any tax increment payments for debt which had another source of repayment, leaving the General Fund saddled with \$11.1 million of debt.

General Fund Advances for Land.

Another type of debt the City should be concerned with is advances made from the General Fund to the Redevelopment Agency to purchase land. This land is effectively paid for from General Fund resources because the Agency has not repaid interest or principal on the advances from any tax increment revenues. Table II, City of Visalia Redevelopment Agency – Advances for Land, shows that the City advanced \$3.5 for land purchases, generally in the Goshen, Burke, Center and Ben Maddox area. These land purchases have not been paid back but have accrued interest.

Table II

City of Visalia Redevelopment Agency	Balance June 30, 2010
	<hr/>
<i>General Fund Advances for Land</i>	
2001, 02, 05 East Visalia-Advance from General Fund - Land Term: Until paid	<hr/> 3,534,326 <hr/>

The concern with this debt is the potential that the successor agency to the Redevelopment Agency might sell the asset, take the proceeds to help fund the State's budget problem and leave the General Fund without the land it hoped to have control over to develop a future City Hall Complex and further downtown development. If the Council wishes to retain control over this land, it may be best to return the land to the City from the Agency.

General Fund Advances – General

Because Redevelopment can not receive tax increment unless it has debt, cities frequently front agencies money to establish debt and many times subordinate this debt to other debt. Table III, City of Visalia Redevelopment Agency – General shows the debt currently owed the City of Visalia.

Table III

City of Visalia Redevelopment Agency	Balance June 30, 2010
	<hr/>
<i>General Fund Advances and Loans</i>	
2001 East Visalia-Advance from General Fund - Operations Term: Until paid	3,632,723
2009 Central-General Fund Loan Term: 11/10/2040	<hr/> 3,496,127 <hr/>
	7,128,850

The concern with this debt is that unless the debt agreements are very clear, the successor to redevelopment might not honor the agreements. In fact, legislatively, there may be prohibitions to repaying certain types of debt back to the City. As a result, some agencies are paying down this type of debt or clarifying responsibility for paying back the debt with tax increment.

Bonded Debt.

The one type of debt the legislature has said would be honored is bonded debt. For Visalia Redevelopment Agency, this type of debt is relatively small, as shown in Table IV, City of Visalia Redevelopment Agency – Bonded Debt.

City of Visalia Redevelopment Agency	Balance June 30, 2010
	<hr/>
<i>Bonded Debt</i>	
2003 East Visalia-Tax Allocation Refunding Bonds, 2%-4.375%	
Term: 07/02/2026	<hr/>
	3,760,000
	<hr/>

Although the Redevelopment Agency has significant debt, it also has available cash resources. Much of that cash is due to a final financing that was accomplished when each project area reached its debt issuance limit. As a result, Table V, Available Cash, shows what cash each project area had as of 6/30/10. Originally, this money was envisioned to accomplish projects to benefit the project area.

	Table V Available Cash As of 6/30/10 (in thousands)	
East Visalia		\$ -
Mooney Blvd		\$ 7,750
Downtown		\$ 1,120
Central Visalia		\$ 5,510
	Total	<u>\$ 14,380</u>

This cash could be used to pay off or pay down debt.

Prior Council/Board Actions:

Committee/Commission Review and Actions:

Alternatives: Act on some or none of the proposed actions.

Attachments:

Recommended Motion (and Alternative Motions if expected): I move that the Council receive this report.

Environmental Assessment Status

CEQA Review:

NEPA Review:

Tracking Information: *(Staff must list/include appropriate review, assessment, appointment and contract dates and other information that needs to be followed up on at a future date)*

Copies of this report have been provided to:

OVERSIGHT BOARD RESOLUTION NO. 2014-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF VISALIA FINDING THAT CITY CASH ADVANCES WERE APPROPRIATE REDEVELOPMENT USES WHICH ALLOWS THE ADVANCES TO BE ENFORCEABLE OBLIGATIONS UPON FINDING OF COMPLETION.

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, AB 1484 requires that the Oversight Board find that the advances were for appropriate redevelopment purposes for the City to seek that the loans be deemed enforceable obligations; and

WHEREAS, pursuant to Health and Safety Code section 34191.4 (b) (2) (A), the repayment schedule is limited to ½ of the tax increment generated by the former redevelopment area above the 2012/13 fiscal year; and

WHEREAS, pursuant to Health and Safety Code section 34191.4 (b) (2) (B), any outstanding SERAF loans between the former Redevelopment Agency and the 20% Set-Aside funds must be repaid first from the proceeds of the loan repayment; and

WHEREAS, pursuant to Health and Safety Code section 34191.4 (b) (2) (C), an additional 20% of the loan principal must be paid to the Housing Successor Agency; and

WHEREAS, pursuant to Health and Safety Code section 34191.4 (b) (2), accumulated interest must be recalculated at a rate no greater than Local Agency Investment Fund; and

WHEREAS, the General Fund Advances are restated as follows:

East Visalia, Operations, 2001	\$4,774,101
East Visalia, Land Purchase, 2001, 2, 5	3,534,327
Central Visalia, Project Dev. 2009	<u>3,556,938</u>
Total	\$11,865,366
Reduction of recalculated interest above LAIF rate	<u>(1,046,307)</u>
Revised Principal	\$10,819,059
SERAF Loan Repayments	(1,632,273)
20% Reduction to be paid to the Housing Successor Agency	<u>(2,163,812)</u>
Reinstated Loan Value to City’s General Fund	<u>\$7,022,974</u>

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

- 1) Finds that the three cash advances made by the City of Visalia to the Visalia Redevelopment Agency were for appropriate redevelopment purposes;
- 2) Finds that the Successor Agency has complied with requirements of Health and Safety Code section 34191.4 (b) (2).
- 3) Finds that the General Fund Advances are restated as follows:

East Visalia, Operations, 2001	\$4,774,101
East Visalia, Land Purchase, 2001, 2, 5	3,534,327
Central Visalia, Project Dev. 2009	<u>3,556,938</u>
Total	\$11,865,366
Reduction of recalculated interest above LAIF rate	<u>(1,046,307)</u>
Revised Principal	\$10,819,059
SERAF Loan Repayments	(1,632,273)
20% Reduction to be paid to the Housing Successor Agency	<u>(2,163,812)</u>
Reinstated Loan Value to City's General Fund	<u>\$7,022,974</u>

PASSED AND ADOPTED: 04/09/2014

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 2014-04 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on April 9, 2014.

Dated:

MARK LARSEN, SECRETARY OF THE BOARD

By Gladys Ruiz, Recording Clerk

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

MEETING
DATE: 04/09/2014

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Approval of the Revised Required Payment Obligations for the time periods of July 2014 to December 2014 (14-15A) and January 2015 to June 2015 (14-15B).

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

AGENDA
ITEM #: 5

Recommendation

That the Successor Agency Oversight Board does the following:

- 1) Approve the proposed Revised Required Obligation Payment Schedule (ROPS) for the time period of July 2014 to December 2014 (14-15A); and,
- 2) Approve the proposed Revised Required Obligation Payment Schedule (ROPS) for the time period of January 2015 to June 2015 (14-15B).

Background

On February 26, 2014, the Successor Agency Board approved ROPS 14-15A and 14-15B. It has become necessary to revise the reports due to: 1) Adjustments made to the principal balances of the General Fund Advances, as discussed in detail in Item 4; and 2) The Department of Finance has made some determinations that affect the ROPS.

Discussion/Analysis

The Required Obligation Payment Schedule (ROPS) has carried a number of General Fund advances despite the fact that the obligations were not enforceable under current law until the Successor Agency and the City met certain requirements. The Successor Agency is close to completing these requirements, which are:

1. Pay all required monies to the County Tax Collector. The City has disputed paying to the County a November of 2009 cash advance from the General Fund to the Central Redevelopment Project Area because the cash was never used for

a Redevelopment Project. However, the City is about ready to make that payment.

2. Obtain a “finding of completion” from the Department of Finance. The Department is awaiting the final payment of amounts due from Visalia’s Successor Agency.
3. Recalculate all General Fund Advances using an interest rate no greater than the Local Agency Investment Fund. The City’s practice on advances was to charge the City’s earnings rate plus 1%. As a result, most of the advances needed to be written down to reflect what was charged as interest to be principal repayment. Item 4 reflects these changes.
4. Have the Long Range Property Management Plan approved by the Department of Finance.

With the completion of these items, the City and Successor Agency will have substantially completed the work needed to close down the former Agency except for making certain payments and disposing of land. However, with these actions, the ROPS need to be restated to reflect the value of the advances as allowed by law.

The outstanding General Fund advance obligation balances have been revised as follows:

- a) For Items 3, 22, 23, and 28 (new). The principal balances of the General Fund Advances (Items 3, 22 and 28) have been restated to reflect a LAIF cap on loan interest.
- b) The Department of Finance (DOF) has disallowed two transactions made by the former Redevelopment Agency in June of 2011 before the redevelopment dissolved but after the retroactive effective date of January 1, 2011. A principal payment of \$75,199 for the Central General Fund Advance (Item 22) was denied by the DOF. The principal payment has been reversed resulting in the principal balance increasing by that amount.
- c) The Central Advance for interest (Item 23) has been revised to zero. The former number represented the full interest amount that was expected to be collected over the full life of the loan. Interest will now be added to this line as it is accrued rather than what is expected.
- d) The second transaction disallowed by DOF was a land transfer from the former Redevelopment Agency to the City. The land has been moved back to the Successor Agency. Consequently, the General Fund advance used to purchase the land has been added to the ROPS (Item 28). The General Fund Advances have been revised as shown in Table 1, Revised Outstanding Obligation Balances.

Table 1,
Revised Outstanding Obligation Balances

East Visalia Operations-Remaining Principal (Item 3)	\$ 2,478,823
Interest Allowed - LAIF Rate	1,524,814
Interest Charged	(260,706)
Allowed Advance	<u>\$ 3,742,931</u>
Central Advance-Remaining Principal (Item 22)	\$ 3,420,929
Principal Payment Disallowed	75,199
Central Advance-Revised Principal	<u>\$ 3,496,127</u>
Interest Allowed - LAIF Rate	63,323
Interest Charged	(60,811)
Allowed Advance	<u>\$ 3,498,639</u>
Central Advance-Remaining Interest (Item 23)	\$ 1,480,140
Interest (to be charged as earned)	(1,480,140)
Allowed Advance	<u>\$ -</u>
East Visalia Property-Remaining Principal (Item 28)	\$ 2,648,503
Interest Allowed - LAIF Rate	607,469
Interest Charged	(885,824)
Allowed Advance	<u>\$ 2,370,148</u>

Fiscal Impact

No City or Successor Agency funds are involved with the adoption of the ROPS. The ROPS simply lists existing enforceable obligations to be paid by the Successor Agency. Only payments listed on the approved ROPS and approved by DOF may be made by the Successor Agency.

Recommended Action

It is recommended that the Successor Agency adopt Resolution No. 2014-05 approving and adopting the Revised Recognized Obligation Payment Schedule covering the period July 1,

2014 through December 31, 2014 and Resolution No. 2014-06 approving and adopting the Revised Recognized Obligation Payment Schedules covering the periods January 1, 2015 through June 30, 2015.

Attachments

1. Successor Agency Resolution No. 2014-05 approving and adopting the Recognized Obligation Payment Schedule covering the period July 1, 2014 through December 31, 2014
2. Successor Agency Resolution No. 2014-06 approving and adopting the Recognized Obligation Payment Schedule covering the period January 1, 2015 through June 30, 2015.
3. ROPS 14-15A for the period July 1, 2014 through December 31, 2014
4. ROPS 14-15B for the period January 1, 2015 through June 30, 2015

OVERSIGHT BOARD RESOLUTION NO. 2014-05

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 2014 TO DECEMBER 2014.

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 2014 to December 2014;

PASSED AND ADOPTED: 04/09/2014

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 2014-05 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on April 9, 2014.

Dated:

MARK LARSEN, SECRETARY OF THE BOARD

By Gladys Ruiz, Recording Clerk

OVERSIGHT BOARD RESOLUTION NO. 2014-06

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 JANUARY 2015 TO JUNE 2015.

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 January 2015 to June 2015.

PASSED AND ADOPTED: 04/09/2014

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 2014-06 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on April 9, 2014.

Dated:

MARK LARSEN, SECRETARY OF THE BOARD

By Gladys Ruiz, Recording Clerk

ATTACHMENT A

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 18,316,687		\$ -	\$ -	\$ -	\$ 405,900	\$ 125,000	\$ 530,900
1	2003 Tax Allocation Bond Principal	Bonds Issued On or Before 12/31/10	6/1/2003	7/1/2027	US Bank Trustee	Bonds issued for non-housing projects	East	2,535,000	N				260,000		260,000
2	2003 Tax Allocation Bond Interest	Bonds Issued On or Before 12/31/10	6/1/2003	7/1/2027	US Bank Trustee	Bonds issued for non-housing projects	East	736,160	N				55,300		\$ 55,300
3	General Fund Advance-Principal (Restated)	City/County Loans On or Before 6/27/11	3/7/2011	3/7/2029	City of Visalia General Fund	Payment for advance of funds for operations	East	3,742,930	N						
4	Developer Agreement	Property Maintenance	8/7/1997	11/18/2027	Willow Street Development Co	Payment of ongoing maintenance costs	East	-	N						\$ -
5	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	East	-	N						
6	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	East	237,070	N						\$ -
7	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	East	31,250	N					31,250	\$ 31,250
8	2004 West America Bank Loan-Principal	Third-Party Loans	11/2/2004	9/7/2028	West America Bank	Loan for public works projects	Mooney	1,931,780	N				48,800		\$ 48,800
9	2004 West America Bank Loan-Interest	Third-Party Loans	11/2/2004	9/7/2028	West America Bank	Loan for public works projects	Mooney	694,870	N				41,800		\$ 41,800
12	Developer Note-Costco	OPA/DDA/Construction	8/25/1989	6/4/2021	Costco	Tax increment reimbursement	Mooney	1,049,890	N						\$ -
13	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	Mooney	-	N						
14	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Mooney	370,410	N						\$ -
15	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Mooney	31,250	N					31,250	\$ 31,250
18	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Downtown	35,830	N						\$ -
19	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Downtown	31,250	N					31,250	\$ 31,250
22	2009 General Fund Loan-Principal (Restated)	City/County Loans On or Before 6/27/11	11/1/2009	3/7/2010	City of Visalia General Fund	Loan for public works projects	Central	3,498,639	N						
23	2009 General Fund Loan-Interest (Restated)	City/County Loans On or Before 6/27/11	11/1/2009	3/7/2040	City of Visalia General Fund	Loan for public works projects	Central	-	N						
24	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	Central		N						
25	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Central	541,680	N						\$ -
26	2010-11 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/6/2011	5/10/2016	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2010-11	Central	447,280	N						\$ -
27	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Central	31,250	N					31,250	\$ 31,250
28	General Fund Advance-Principal (Restated)	City/County Loans On or Before 6/27/11	3/7/2011	3/7/2029	City of Visalia General Fund	Payment for advance of funds for purchase of property	East	2,370,148	N						

ATTACHMENT B

Recognized Obligation Payment Schedule (ROPS) 14-15B - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 17,910,787		\$ -	\$ -	\$ -	\$ 145,900	\$ 125,000	\$ 270,900
1	2003 Tax Allocation Bond Principal	Bonds Issued On or Before 12/31/10	6/1/2003	7/1/2027	US Bank Trustee	Bonds issued for non-housing projects	East	2,275,000	N						
2	2003 Tax Allocation Bond Interest	Bonds Issued On or Before 12/31/10	6/1/2003	7/1/2027	US Bank Trustee	Bonds issued for non-housing projects	East	680,860	N				55,300		\$ 55,300
3	General Fund Advance-Principal (Restated)	City/County Loans On or Before 6/27/11	3/7/2011	3/7/2029	City of Visalia General Fund	Payment for advance of funds for operations	East	3,742,930	N						
4	Developer Agreement	Property Maintenance	8/7/1997	11/18/2027	Willow Street Development Co	Payment of ongoing maintenance costs	East	-	N						\$ -
5	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	East		N						
6	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	East	237,070	N						\$ -
7	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	East	31,250	N					31,250	\$ 31,250
8	2004 West America Bank Loan-Principal	Third-Party Loans	11/2/2004	9/7/2028	West America Bank	Loan for public works projects	Mooney	1,882,980	N				49,200		\$ 49,200
9	2004 West America Bank Loan-Interest	Third-Party Loans	11/2/2004	9/7/2028	West America Bank	Loan for public works projects	Mooney	653,070	N				41,400		\$ 41,400
12	Developer Note-Costco	OPA/DDA/Construction	8/25/1989	6/4/2021	Costco	Tax increment reimbursement	Mooney	1,049,890	N						\$ -
13	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	Mooney		N						
14	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Mooney	370,410	N						\$ -
15	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Mooney	31,250	N					31,250	\$ 31,250
18	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Downtown	35,830	N						\$ -
19	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Downtown	31,250	N					31,250	\$ 31,250
22	2009 General Fund Loan-Principal (Restated)	City/County Loans On or Before 6/27/11	11/1/2009	3/7/2010	City of Visalia General Fund	Loan for public works projects	Central	3,498,639	N						
23	2009 General Fund Loan-Interest (Restated)	City/County Loans On or Before 6/27/11	11/1/2009	3/7/2040	City of Visalia General Fund	Loan for public works projects	Central	-	N						
24	Pass-Through Agreement	Miscellaneous	9/1/2005	9/1/2021	US Bank	Per agreement with Visalia Unified School District	Central		N						
25	2009-10 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/10/2010	5/10/2015	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2009-10	Central	541,680	N						\$ -
26	2010-11 SERAF Loan Payment to Housing Fund	SERAF/ERAF	5/6/2011	5/10/2016	City of Visalia Housing Agency	Repayment of loan for required SERAF payment in 2010-11	Central	447,280	N						\$ -
27	Agency Administration	Admin Costs	1/1/2014	6/30/2014	City of Visalia	Successor Agency Administrative Allowance	Central	31,250	N					31,250	\$ 31,250
28	General Fund Advance-Principal (Restated)	City/County Loans On or Before 6/27/11	3/7/2011	3/7/2029	City of Visalia General Fund	Payment for advance of funds for purchase of property	East	2,370,148	N						

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

em #	Notes/Comments	
3	General Fund Advance: The principal balance has been restated due to the LAIF cap on loan interest.	
	East Visalia Operations-Remaining Principal (Item 3)	\$ 2,478,823
	Interest Allowed - LAIF Rate	1,524,814
	Interest Charged	(260,706)
	Allowed Advance	\$ 3,742,931
22	June 30, 2011 . DOF letter dated May 4, 2012.	
	Central Advance-Remaining Principal (Item 22)	\$ 3,420,929
	Principal Payment Disallowed	75,199
	Central Advance-Revised Principal	\$ 3,496,127
	Interest Allowed - LAIF Rate	63,323
	Interest Charged	(60,811)
	Allowed Advance	\$ 3,498,639
23	General Fund Advance - Interest: The balance has been restated to zero.	
	Central Advance-Remaining Interest (Item 23)	\$ 1,480,140
	Interest (to be charged as earned)	(1,480,140)
	Allowed Advance	\$ -
28	General Fund Advance - The advance for the purchase of property has been added to the ROPS. The RDA had previously transferred land to the City that was purchased with advances received from the City general fund. October 28, 2013). The City returned the land to the Successor Agency. This advance is now shown as an enforceable obligation on the ROPS. Additionally, the principal balance has been reduced due to the LAIF cap on loan interest. The revised principal is as follows:	
	East Visalia Property-Remaining Principal (Item 28)	\$ 2,648,503
	Interest Allowed - LAIF Rate	607,469
	Interest Charged	(885,824)
	Allowed Advance	\$ 2,370,148