

# 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  
Board Member: John Hess, Tulare County – Absent  
Board Member: Greg Sherman, College of the Sequoias - Present

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Thursday, February 19, 2015

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 4/09/2014.

No Comments. Moved by Secretary Larsen, seconded by Board Member Sherman to accept the action agenda (6-0, Hess absent).

3. Approve Fiscal Year 2015/16 Budget. The City has already approved the budget. The Oversight Board should also approve the budget because it will be placed as expenses on the ROPS.

Board Member Frost reviewed the City of Visalia's Successor Agency's Administrative Budget for FY 2015/16. Moved by Secretary Larsen, seconded by Board Member Sherman to approve the FY 2015/16 budget (6-0, Hess absent).

4. Repayment of Advances – The City lent money to the former Redevelopment Agency. Now that the City has a finding of completion, the Oversight Board may approve that the loans be reinstated as enforceable obligations if the Board finds that the loans were used for legitimate redevelopment uses. Resolution 2015-01 Required.

Board Member Frost explained that the City now has a Finding of Completion from the Department of Finance; therefore, this Board can review and approve again that the three General Fund advances the City provided to the former Redevelopment Agency were for appropriate redevelopment purposes and are enforceable obligations. Moved by Board Member Hernandez, seconded by Vice Chair Cox to adopt Resolution 2015-01 finding that the City cash advances were appropriate redevelopment uses which allows the advances be enforceable obligations (6-0, Hess absent).

*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.*

5. Approve Fiscal Year 2015/16 Required Obligation Payment Schedule – ROPS are approved for 6 month periods. To streamline the process, staff is presenting the full fiscal year's proposed ROPS. Resolution 2015-02 and 2015-03 Required.

Board Member Frost reviewed the 2015-16 Required Obligation Payment Schedule and mentioned that the repayment of the General Fund Advances was the only addition to the ROPS. Moved by Board Member Sherman, seconded by Vice Chair Cox to adopt Resolution 2015-02 approving the ROPS for the time period of July 2015 to December 2015 and Resolution 2015-03 approving the ROPS for the time period of January 2016 to June 2016 (6-0 Hess absent).

6. Property for Different Uses – Proposal to reclassify a future development property in the Agency's Long Range Property Management Plan to Governmental Use – Jennings's Ditch Parcel.

Board Member Frost discussed the proposed revision to the Successor Agency's Long Range Property Management Plan to change the designation of certain land needed for the Mill Creek Trail from Future Development to Governmental Purpose. Moved by Secretary Larsen, seconded by Vice Chair Cox to approve a change of designation from Future Development to Governmental Purpose of land in the LRPMP for the grant funded Downtown Mill Creek Park Project (6-0 Hess absent).

5:53 p.m

Meeting Adjourned

Next meeting: To be arranged

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

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**OVERSIGHT BOARD RESOLUTION NO. 2015-01**

**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 interest has been calculated to be reduced as follows:

General Fund Advances:	East Visalia Operations	East Visalia Properties	Central Advance	Total
<b><i>Calculation of Reduced Interest</i></b>				
Interest Accrued	\$ 2,295,278	\$ 885,824	\$ 60,811	\$ 3,241,913
Interest Allowed	\$ (1,524,814)	\$ (613,306)	\$ (71,938)	\$ (2,210,058)
Reduction	\$ 770,464	\$ 272,519	\$ (11,127)	\$ 1,031,855

**WHEREAS**, the Successor Agency received its finding of completion letter from the Department of Finance on July 2, 2014, authorizing the City's General Fund advances to be enforceable obligations if approved by the Oversight Board and the Department of Finance.

**WHEREAS**, the Oversight Board adopted Resolution 2014-4 in April of 2014 which is now being replaced by this resolution.

**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:

General Fund Advances:	GF Advances
East Visalia, Operations 2001	2,478,823
- Interest Charged	\$ 2,295,278
East Visalia, Land Purchase 2001, 2, 5	2,648,503
- Interest Charged	\$ 885,824
Central Visalia, Project Dev. 2009	3,496,127
- Interest Charged	\$ 60,811
Total	11,865,366
Less: Interest Paid	(1,207,341)
Reduction of recalculated interest above the LAIF rate HSC 34191.4 (b) (2)	(1,031,855)
Revised Principal	9,626,169
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)	(1,925,234)

PASSED AND ADOPTED: 02/19/2015

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 2015-01 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on February 19, 2015.

Dated: 2/24/15

MARK LARSEN, SECRETARY OF THE BOARD



By Gladys Ruiz, Recording Clerk

**OVERSIGHT BOARD RESOLUTION NO. 2015-02**

**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 2015 TO DECEMBER 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 July 2015 to December 2015.

PASSED AND ADOPTED: 02/19/2015

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 2015-02 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on February 19, 2015.

Dated: 2/24/15

MARK LARSEN, SECRETARY OF THE BOARD

  
By Gladys Ruiz, Recording Clerk

**OVERSIGHT BOARD RESOLUTION NO. 2015-03**

**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 2016 TO JUNE 2016.**

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

**WHEREAS**, Health and Safety Code section 34177 (l) (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 2016 to June 2016.

PASSED AND ADOPTED: 02/19/2015

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 2015-03 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on February 19, 2015.

Dated: 2/24/15

MARK LARSEN, SECRETARY OF THE BOARD

  
By Gladys Ruiz, Recording Clerk