

# 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 - Present  
Board Member: Greg Sherman, College of the Sequoias - Present

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Tuesday, September 15, 2015

5:30 p.m.

Admin. Conference Room  
220 N. Santa Fe, Visalia CA

5:33 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 2/19/2015**

No Comments. Moved by Vice Chair Cox, seconded by Board Member Sherman to accept the action agenda (7-0).

**3. Approval of the Restated Balances of the Three Cash Advances Made By the City of Visalia to the Visalia Redevelopment Agency (Resolution 2015-04 required)**

The City lent money to the former Redevelopment Agency. Based upon a finding of completion, the Oversight Board approved the loans be reinstated as enforceable obligations in February of 2015. Department of Finance review, however, required several changes that now need Oversight Board concurrence and approval.

Board Member Frost explained that the Department of Finance is requesting that a new resolution be adopted to restate the balances of the three cash advances. Moved by Secretary Larsen, seconded by Vice Chair Cox to adopt Resolution 2015-04 finding that City cash advances were appropriate redevelopment uses which allow the advances to be enforceable obligations upon finding of completion (7-0).

*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, 220 N. Santa Fe St., Visalia CA 93292, during normal business hours.*

**4. Approval of the Required Payment Obligations for January 2016 to June 2016 (ROPS 15-16B) (Resolution 2015-05 required)**

ROPS are approved for 6 month periods. The Oversight Board in February approved the ROPS for the full fiscal year, approving ROPS 2015/16 A & B. However, when the City's advances were not approved by the DoF, the second ROPS for fiscal year 15/16 need to be revised in order to collect the full debt amounts due for the year, based upon required changes need to meet the DoF concerns.

Board Member Frost reviewed the revised Required Payment Obligations for January 2016 to June 2016. Moved by Board Member Hess, seconded by Board Member Hernandez to adopt Resolution 2015-05 approving the Required Obligations payment schedule for the time period of January 2016 to June 2016 (7-0).

**5. Upcoming changes in the Oversight Board**

This will be a verbal report on upcoming meetings and the sun setting of this board as it would assumed into a larger board as of July 1, 2016.

A verbal report by Board Member Frost regarding having one more meeting probably in March 2016.

5:45 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. 2015-04**

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

<b>RESTATED LOANS</b>				
	<b>East Visalia Operations</b>	<b>Total East Visalia Properties</b>	<b>Central Advance</b>	<b>Total</b>
<b>General Fund Advances:</b>				
March 7, 2011 Balance	\$ 3,573,226	\$ 2,648,503	\$ 3,496,127	\$ 9,717,856
Interest Allowed - LAIF Rate	\$ 16,437	\$ 12,183	\$ 16,082	\$ 44,702
Interest Paid	\$ -	\$ -	\$ -	\$ -
<b>Allowed Advance</b>	<b>\$ 3,589,663</b>	<b>\$ 2,660,686</b>	<b>\$ 3,512,209</b>	<b>\$ 9,762,558</b>

**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 2015-1 in February of 2015 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	\$ 3,573,226
East Visalia, Land Purchase 2001, 2, 5	2,648,503
Central Visalia, Project Dev. 2009	3,496,127
<b>Total</b>	<b>9,717,856</b>
<b>Add: Interest Allowed - LAIF Rate</b>	<b>44,702</b>
<b>Revised Principal</b>	<b>9,762,558</b>
<b>SERAF Loan Repayments</b>	
HSC 34191.4 (b) (2) (B)	(1,632,273)
<b>20% Reduction to paid to the Housing Successor Agency</b>	
HSC 34191.4 (b) (2) (C)	(1,952,512)
<b>Reinstated Loan Value to City's General Fund</b>	<b>6,177,773</b>

PASSED AND ADOPTED: 09/15/2015

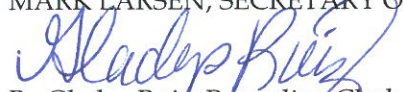
MARK LARSEN, SECRETARY OF THE BOARD

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 2015-04 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on September 15, 2015.

Dated: 9/17/2015

MARK LARSEN, SECRETARY OF THE BOARD

  
By Gladys Ruiz, Recording Clerk

**OVERSIGHT BOARD RESOLUTION NO. 2015-05**

**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 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: 09/15/2015

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 2015-05 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on September 15, 2015.

Dated: 9/17/15

MARK LARSEN, SECRETARY OF THE BOARD



By Gladys Ruiz, Recording Clerk