

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, January 27, 2016

5:30 p.m.

Admin. Conference Room
220 N. Santa Fe, 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 9/15/2015**
- 5:40 p.m. **3. Approve Fiscal Year 2016/17 Budget.** – Annually the City approves a budget for the Oversight Board. This will occur later in the year. The Oversight Board is being asked to approve the proposed budget for this next fiscal year.
- 5:45 p.m. **4. Approve restated advances after State authorized changes in interest rate (Resolution 2016-01 required).** - The City lent money to the former Redevelopment Agency. Based upon a finding of completion, the Oversight Board and the Department of Finance approved the loans be reinstated as enforceable obligations in September of 2015. Subsequently to that time, the State Legislature authorized loans to have a higher interest rate, 3%. As a result, the City is restating these advances with the higher, State authorized interest rate.
- 5:50 p.m. **5. Approve the Fiscal Year 2016/17 Required Obligation Payment Schedule (Resolution 2016-02 required).** – State law now allows Oversight boards to approve one ROP for the fiscal year as opposed to two 6 month ROPS for the upcoming fiscal year. This ROP will cover all of 2016/17.
- 6:00 p.m. **6. Authorization to Transfer the Murry Parking Lot to the City of Visalia.** – In the past, State law did not allow parking lots to be transferred to cities, even if the purpose of the parking lot was to provide free public parking. That law has now been changed and allows the transfer of public parking lots to local governments for a government use. The Oversight Board is being asked to transfer this property to the City of Visalia.

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

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

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).

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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:

| RESTATED LOANS | | | | |
|------------------------------|----------------------------|-------------------------------------|--------------------|--------------|
| | East Visalia Operations | Total East Visalia Properties | Central Advance | Total |
| General Fund Advances: | | | | |
| 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 | \$ - | \$ - | \$ - | \$ - |
| Allowed Advance | \$ 3,589,663 | \$ 2,660,686 | \$ 3,512,209 | \$ 9,762,558 |

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 |
| Total | 9,717,856 |
| Add: Interest Allowed - LAIF Rate | 44,702 |
| Revised Principal | 9,762,558 |
| 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) | (1,952,512) |
| Reinstated Loan Value to City's General Fund | 6,177,773 |

PASSED AND ADOPTED: 09/15/2015

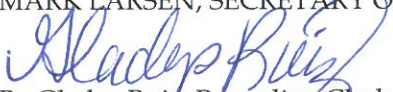
MARK LARSEN, SECRETARY OF THE BOARD

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

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

MEETING

DATE: January 27, 2016

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Presentation of the Successor Agency Budget for FY 2016/17

AGENDA

ITEM #: 3

Review:

Dept. Head ef
(Initials & date required)

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

Recommendation: That the Oversight Board approve the City of Visalia's Successor Agency's Administrative Budget for FY 2016/17.

Discussion: As of January 31, 2012, the City's Redevelopment Agency ceased to exist. The successor agency was created by the City of Visalia to repay debts and dispose of assets. These debts are authorized for repayment by having the City's Redevelopment Oversight Board and the Department of Finance approve its Recognized Obligation Payment Schedule (ROPS). The ROPS is a listing of all the outstanding debts of the former Redevelopment Agency. Former tax increment revenues are released to the extent needed to pay these debts plus an administrative allowance. The budget for the ROPS will be discussed in Item 3 of the agenda.

The total proposed budget for 2016/17 is \$1,043,600. Most of the proposed budget is for repayment of debt as shown in the ROPS. The proposed budget also includes an administrative budget of \$100,000. The estimated expenditures for this fiscal year are approximately \$70,000. The difference is to allow the City to be reimbursed for additional costs if some additional cost, although unlikely, should occur. The revolving account line item is for direct staff costs that are allocated to the Successor Agency.

State law allows up to \$250,000 a year in eligible administrative expenses in addition to property tax amounts necessary to repay all debt. However, the Successor Agency may only be reimbursed for expenses actually incurred up to \$250,000 a year. Staff has proposed budgeting \$100,000 for the administrative allowance as shown in Table I, Proposed Budget. Professional Services category is a placeholder in the event special services are needed to close out the RDA. Most of the allocated costs are for personnel expenses in administrating the winding down of the agency.

Table I
Proposed Budget

| SUCCESSOR AGENCY | BUDGET DETAIL | |
|------------------------------------|----------------------|---------------------|
| | | |
| ACCOUNT DESCRIPTION | 2015-16 PROJECTED | 2016-17 PROPOSED |
| ADMINISTRATION BUDGET | | |
| | | |
| PROF & SPECIZED SERVICE | \$ 12,500 | \$ 48,200 |
| | 12,500 | 48,200 |
| SA REVOLVING | 49,730 | 49,700 |
| | \$ 49,730 | \$ 49,700 |
| ALLOC-ASSIST CITY MANAGER | 160 | 200 |
| ALLOC-RISK MANAGEMENT | 240 | 200 |
| ALLOC-G/G-GENERAL GOV | 530 | 500 |
| ALLOC-G/G-LEGAL FEES (IN SCOPE) | 370 | 400 |
| ALLOC-G/G-FIN-BUDGET & ANALYSIS | 180 | 200 |
| ALLOC-G/G-FIN-ACCOUNTING | 580 | 600 |
| | \$ 2,060 | \$ 2,100 |
| TOTAL ADMINISTRATION BUDGET | \$ 64,290 | \$ 100,000 |
| ROPS BUDGET | | |
| | | |
| DEBT OBLIGATION PAYMENTS | \$ 1,063,520 | \$ 943,600 |
| TOTAL BUDGET | \$ 1,127,810 | \$ 1,043,600 |

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

MEETING

DATE: 1/27/2016

TO: Successor Agency Oversight Board

FROM: Eric Frost, Deputy City Manager
Ruth Pena, Financial Analyst

SUBJECT: Approval of the Restated Balances of the Three Cash Advances Made By the City of Visalia to the Visalia Redevelopment Agency

AGENDA

ITEM #: 4

Review:

Dept. Head _____
(Initials & date required)

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

Recommendation: That the Oversight Board (OB) approves the restated balances of the three cash advances made by the City of Visalia to the Visalia Redevelopment Agency for appropriate redevelopment purposes.

Discussion

On September 15, 2015, the OB approved the restatement of the balances of the three advances to reflect the balances at March 7, 2011 and a change in the interest rate as directed by the Department of Finance (DOF).

The interest rate was previously calculated based on the LAIF rate for the quarter ending December 2010, which was .46%. With the passage of SB 107, the advances are to be recalculated from the date of the origin of the advances as approved by the Redevelopment Agency, on a quarterly basis at a simple rate of 3% (HSC 34191.4(b)).

Staff recommends the OB amend the resolution to restate the balances that reflect the change in the interest rate. The restated advance balances are shown in Table 1, General Fund Restated Advances. The accumulated interest has significantly increased from \$195,223 to \$1,660,459 as shown in Table 2, Changes in Accumulated Interest.

Table 1,
General Fund Restated Advances

| RESTATED ADVANCES | | | | | | | | |
|--|-------------------------|--------------------------------|----------------------------------|----------------------------------|-------------------------------|-----------------|------------------|--|
| Balances at June 30, 2016 | | | | | | | | |
| | | East Visalia Properties | | | | | | |
| General Fund Advances | East Visalia Operations | East Visalia - Edison Property | East Visalia - Van Ness Property | East Visalia - Railroad Property | Total East Visalia Properties | Central Advance | Total | |
| March 7, 2011 Balance ¹ | \$ 3,573,226.00 | \$ 122,290.51 | \$ 998,449.80 | \$ 1,527,762.39 | \$ 2,648,502.70 | \$ 3,496,127.00 | \$ 9,717,855.70 | |
| Interest Allowed - SB 107 ² | 610,545.74 | 20,895.38 | 170,601.94 | 261,043.88 | 452,541.20 | 597,372.10 | 1,660,459.04 | |
| Restated Advances | \$ 4,183,771.74 | \$ 143,185.89 | \$ 1,169,051.74 | \$ 1,788,806.27 | \$ 3,101,043.90 | \$ 4,093,499.10 | \$ 11,378,314.74 | |

¹ Principal balances on March 7, 2011 approved by DOF.

² SB 107 allows the interest to be calculated at 3%.

Table 2,
Changes in Accumulated Interest

| East Visalia Properties | | | | | | | |
|---|-------------------------|--------------------------------|----------------------------------|----------------------------------|-------------------------------|-----------------|-----------------|
| Interest Recalculation | East Visalia Operations | East Visalia - Edison Property | East Visalia - Van Ness Property | East Visalia - Railroad Property | Total East Visalia Properties | Central Advance | Total |
| Interest Allowed - SB 107 ² | 610,545.74 | 20,895.38 | 170,601.94 | 261,043.88 | 452,541.20 | 597,372.10 | 1,660,459.04 |
| Interest Allowed - LAIF Rate ³ | 71,782.87 | 2,456.70 | 20,057.95 | 30,691.36 | 53,206.01 | 70,234.02 | 195,222.90 |
| Difference | \$ 538,762.87 | \$ 18,438.68 | \$ 150,543.99 | \$ 230,352.52 | \$ 399,335.19 | \$ 527,138.08 | \$ 1,465,236.14 |

² SB 107 allows the interest to be calculated at 3%.

³ Previous law allowed interest rate to be calculated based on the LAIF rate for the quarter ending December 2010.

These loans require 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. Staff has met with the County Auditor/Controller and learned that last year's limit would have been \$326,000. Staff expects that the amount will increase this next year. Further, if the Successor Agency asks for more money than is available, the Auditor/Controller simply reduces the payment to allowed amount.
- 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 \$1,632,273. These loans then will be repaid to the Housing Successor Agency from the Visalia.
- c) An additional 20% of the loan principal must be paid to the Housing Successor Agency. (HSC 34191.4 (b) (2) (C)).
- d) Interest shall be recalculated at a simple interest rate of 3% (HSC 34191.4 (b)).

Applying all these factors leads to the following distribution of outstanding City General Fund loans as shown in Table 3, Distribution of General Fund Loan Proceeds Advances:

Table 3,
Distribution of General Fund Loan Proceeds Advances

| 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 |
| Total | 9,717,856 |
| Add: Interest Allowed - SB 107 | 1,660,459 |
| Revised Principal | 11,378,315 |
| 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) | (2,275,663) |
| Reinstated Loan Value to City's General Fund | 7,470,379 |

Attachments:

#1 – Resolution 2016-01 Adopting the Restated General Fund Advances

OVERSIGHT BOARD RESOLUTION NO. 2016-01

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), accumulated interest must be recalculated at a simple interest rate of 3%; and

WHEREAS, the General Fund Advances interest has been calculated to be increased as follows:

| RESTATED ADVANCES | | | | |
|---------------------------|-------------------------|-------------------------------|------------------------|-------------------------|
| Balances at June 30, 2016 | | | | |
| General Fund Advances | East Visalia Operations | Total East Visalia Properties | Central Advance | Total |
| March 7, 2011 Balance | \$ 3,573,226.00 | \$ 2,648,502.70 | \$ 3,496,127.00 | \$ 9,717,855.70 |
| Interest Allowed - SB 107 | 610,545.74 | 452,541.20 | 597,372.10 | 1,660,459.04 |
| Restated Advances | \$ 4,183,771.74 | \$ 3,101,043.90 | \$ 4,093,499.10 | \$ 11,378,314.74 |

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 2015-4 on September 15, 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 |
| Total | 9,717,856 |
| Add: Interest Allowed - SB 107 | 1,660,459 |
| Revised Principal | 11,378,315 |
| 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) | (2,275,663) |
| Reinstated Loan Value to City's General Fund | 7,470,379 |

PASSED AND ADOPTED: 01/27/2016

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 2016-01 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on January 27, 2016.

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: 01/27/2016

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Approval of the Required Payment Obligations for July 1, 2016 to June 30, 2017

AGENDA
ITEM #: 5

Review:

Dept. Head ef
(Initials & date required)

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

Recommendation

That the Successor Agency Oversight Board does the following:

- 1) Approve the proposed Required Obligation Payment Schedule (ROPS) for the time period of July 1, 2016 to June 30, 2017 requesting \$1,043,600 in Real Property Tax Trust Fund (RPTTF) funding.

Background

Following dissolution of the Redevelopment Agency of the City of Visalia (“Agency”), the City elected to become the successor agency to the Agency by Resolution No. COV 12-01, dated January 17, 2012 (the “Successor Agency”). Pursuant to Health and Safety Code Section 34173(b), the Successor Agency is now a separate legal entity from the City. One of the responsibilities of the Successor Agency is to prepare a Recognized Obligation Payment Schedule (“ROPS”), which sets forth the nature, amount, and source(s) of payment of all “enforceable obligations” of the Agency (as defined by law) to be paid by the Successor Agency.

Previously, the ROPS was prepared for six-month fiscal periods. With the passage of SB 107, the ROPS has now converted to an annual report. The ROPS for the period July 1, 2016 to June 30, 2017 (“ROPS 16-17”) is required to be submitted to the Department of Finance (DOF), the State Controller’s Office and the County Auditor-Controller by February 1, 2016. Only payments required pursuant to the ROPS may be made by the Successor Agency.

Discussion/Analysis

The “enforceable obligations” listed in the ROPS may include the bonds; loans legally required to be repaid pursuant to a payment schedule with mandatory repayment terms; payments required by the federal government, preexisting obligations to the state or obligations imposed

by state law; judgments, settlements or binding arbitration decisions that bind the agency; legally binding and enforceable agreements or contracts; contracts or agreements necessary for the continued administration or operation of the agency, including agreements to purchase or rent office space, equipment and supplies; and amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of June 29, 2011. However, the ROPS is to exclude pass-through payments to be made by the county after dissolution of the Agency and any agreements, contracts or arrangements between the City and the Agency, except any of the following agreements between the City and the Agency: (1) any written agreements between the City and the Agency entered into prior to December 31, 2010, solely for the purpose of securing or repaying indebtedness obligations to third parties; and (2) loan agreements entered into between the Agency and the City within two years of the date of creation of the Agency.

Pursuant to Health and Safety Code Section 34177(o), the Successor Agency, is required to prepare an annual ROPS covering the period from July 1, 2016 through June 30, 2017 ("ROPS 16-17"). The ROPS is then to be submitted to the oversight board for approval. The approved ROPS is required to be submitted to the DOF, State Controller's Office and the County Auditor-Controller by February 1, 2016. The approved ROPS is also required to be posted on the City website. The deadline for the DOF to make its determination on the ROPS is April 15, 2016.

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. 2016-02 approving and adopting the Recognized Obligation Payment Schedule covering the period July 1, 2016 through June 30, 2017.

Attachments

1. Successor Agency Resolution No. 2016-02 approving and adopting the Recognized Obligation Payment Schedule covering the period July 1, 2016 through June 30, 2017.
2. ROPS 16-17 for the period July 1, 2016 through June 30, 2017.

OVERSIGHT BOARD RESOLUTION NO. 2016-02

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 1, 2016 TO JUNE 30, 2017.

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); 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 1, 2016 to June 30, 2017.

PASSED AND ADOPTED: 01/27/2016

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 2016-02 passed and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on January 27, 2016.

Dated:

MARK LARSEN, SECRETARY OF THE BOARD

By Gladys Ruiz, Recording Clerk

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Visalia
 County: Tulare

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | | 16-17A Total | 16-17B Total | ROPS 16-17 Total |
|--|---|---------------------|---------------------|-----------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding | | | | |
| A | Sources (B+C+D): | \$ - | \$ - | \$ - |
| B | Bond Proceeds Funding | - | - | - |
| C | Reserve Balance Funding | - | - | - |
| D | Other Funding | - | - | - |
| E | Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 856,800 | \$ 186,800 | \$ 1,043,600 |
| F | Non-Administrative Costs | 806,800 | 136,800 | 943,600 |
| G | Administrative Costs | 50,000 | 50,000 | 100,000 |
| H | Current Period Enforceable Obligations (A+E): | \$ 856,800 | \$ 186,800 | \$ 1,043,600 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) 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 successor agency.

Michael Olmos City Manager
 Name Title
 /s/ _____
 Signature Date

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Visalia
County: Tulare

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | | 16-17A Total | 16-17B Total | ROPS 16-17 Total |
|--|---|---------------------|---------------------|-----------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding | | | | |
| A | Sources (B+C+D): | \$ - | \$ - | \$ - |
| B | Bond Proceeds Funding | - | - | - |
| C | Reserve Balance Funding | - | - | - |
| D | Other Funding | - | - | - |
| E | Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 856,800 | \$ 186,800 | \$ 1,043,600 |
| F | Non-Administrative Costs | 806,800 | 136,800 | 943,600 |
| G | Administrative Costs | 50,000 | 50,000 | 100,000 |
| H | Current Period Enforceable Obligations (A+E): | \$ 856,800 | \$ 186,800 | \$ 1,043,600 |

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

Michael Olmos City Manager
Name Title
/s/ _____
Signature Date

Visalia Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | | | | M | | N | | Q | R | | | | | W | | | |
|--------|--|--|-----------------------------------|-------------------------------------|------------------------------|--|--------------|--------------------------------------|---------|------------------|---|-----------------|-------------|-----------|-----------|--------------|---------------|-----------------|-------------|-----------|--------|---|------------|--|---|--|--|--|
| | | | | | | | | | | | 16-17A | | | | | | | | | | | 16-17B | | | | | | |
| | | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | | |
| | | | | | | | | | | | RPTTF | | | | | | | | | | | RPTTF | | | | | | |
| 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 | ROPS 16-17 Total | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | 16-17A Total | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | 16-17B Total | | | | | | |
| | | | | | | | | \$ 15,860,456 | | \$ 1,043,600 | | | | | \$ 50,000 | \$ 856,800 | | | | | | | \$ 186,800 | | | | | |
| 1 | 2003 Tax Allocation Bond Principal & 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 | 2,784,000 | N | \$ 372,400 | | | | 326,200 | | \$ 326,200 | | | | | 46,200 | 50,000 | \$ 46,200 | | | | | |
| 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 | - | Y | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 3 | General Fund Advance for Operations-Principal & Interest | City/County Loans On or Before 6/27/11 | 3/7/2011 | 7/1/2026 | City of Visalia General Fund | General Fund Advance for Operations-Principal | East | 3,509,663 | N | \$ 390,000 | | | | 390,000 | | \$ 390,000 | | | | | | | \$ - | | | | | |
| 7 | Agency Administration | Admin Costs | 7/1/2016 | 6/30/2017 | City of Visalia | Successor Agency Administrative Allowance | All | 100,000 | N | \$ 100,000 | | | | | 50,000 | \$ 50,000 | | | | | | 50,000 | \$ 50,000 | | | | | |
| 8 | 2004 West America Bank Loan-Principal & Interest | Third-Party Loans | 11/2/2004 | 6/7/2028 | West America Bank | Loan for public works projects | Mooney | 2,264,000 | N | \$ 181,200 | | | | 90,600 | | \$ 90,600 | | | | | 90,600 | | \$ 90,600 | | | | | |
| 9 | 2004 West America Bank Loan-Interest | Third-Party Loans | 11/2/2004 | 6/7/2028 | West America Bank | Loan for public works projects | Mooney | - | Y | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 12 | Developer Note-Costco | OPA/DDA/Construction | 8/25/1960 | 6/4/2021 | Costco | Tax increment reimbursement | Mooney | 1,049,900 | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 22 | 2009 General Fund Loan-Principal & Interest | City/County Loans On or Before 6/27/11 | 1/1/2009 | 6/7/2040 | City of Visalia General Fund | Loan for public works projects | Central | 1,512,209 | N | | | | | | | | | | | | | | | | | | | |
| 23 | 2009 General Fund Loan-Interest | City/County Loans On or Before 6/27/11 | 1/1/2009 | 6/7/2040 | City of Visalia General Fund | Loan for public works projects | Central | | Y | | | | | | | | | | | | | | | | | | | |
| 28 | General Fund Advance for Operations-Interest | City/County Loans On or Before 6/27/11 | 3/7/2011 | 7/1/2026 | City of Visalia General Fund | Payment for advance of funds for operations | East | | Y | | | | | | | | | | | | | | | | | | | |
| 29 | General Fund Advance for Property-Principal & Interest | City/County Loans On or Before 6/27/11 | 3/7/2011 | 7/1/2026 | City of Visalia General Fund | Payment for advance of funds for property purchase | East | 2,660,686 | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 30 | General Fund Advance for Property-Interest | City/County Loans On or Before 6/27/11 | 3/7/2011 | 7/1/2026 | City of Visalia General Fund | Payment for advance of funds for property purchase | East | | Y | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 31 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 32 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 33 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 34 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 35 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 36 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 37 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 38 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 39 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 40 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 41 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 42 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 43 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 44 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 45 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 46 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 47 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 48 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 49 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 50 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 51 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 52 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 53 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 54 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 55 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 56 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 57 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 58 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 59 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 60 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 61 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 62 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 63 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 64 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 65 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 66 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 67 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 68 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 69 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 70 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 71 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 72 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 73 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 74 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 75 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 76 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 77 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 78 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 79 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 80 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 81 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 82 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |
| 83 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | |

**Visalia Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [CASH BALANCE TIPS SHEET](#)

| A | B | C | D | E | F | G | H | I | |
|---|---|--|--------------------------------------|--|--|------------------------------------|---------------------------|-----------------|--|
| | | Fund Sources | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | | |
| | Cash Balance Information by ROPS Period | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments | |
| ROPS 15-16A Actuals (07/01/15 - 12/31/15) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/15) | | | | | | - | | |
| 2 | Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | | | | | | 417,596 | | |
| 3 | Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15) | | | | | | 454,177 | | |
| 4 | Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | | |
| 5 | ROPS 15-16A RPTTF Balances Remaining | No entry required | | | | | | | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (36,581) | | |
| ROPS 15-16B Estimate (01/01/16 - 06/30/16) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (36,581) | | |
| 8 | Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 | | | | | | 567,580 | | |
| 9 | Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16) | | | 8,479 | | | 643,528 | | |
| 10 | Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | \$ - | \$ - | \$ (8,479) | \$ - | \$ - | \$ (112,529) | | |

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

MEETING
DATE: 1/27/2016

TO: Successor Agency Oversight Board

FROM: Eric Frost, Administrative Services Director

SUBJECT: Revise the Long Range Property Management Plan to transfer the Murray Parking lot to the City of Visalia for Government Use

| |
|---|
| Review: Dept. Head _____ (Initials & date required) City Atty _____ (Initials & date required or N/A) |
|---|

AGENDA
ITEM #: 6

Recommendation: That the Oversight Board revises the Visalia Successor Agency Long Range Property Management Plan (LRPMP) to transfer the Murray Street Parking Lot to the City of Visalia because the parking lot is being used for governmental use pursuant Health and Safety Code Section 34191.3 (b).

Discussion: One of the land assets of the Successor Agency has is a parking lot one parcel in from the Southeast corner of Bridge and Murray. The parcel is shown the Successor Agency's Long Range Property Management Plan as Exhibit I, (2A) 409 E. Murray Parking Lot as follows:

Exhibit 1
(2A) 409 E. Murray Parking Lot



(2A) 409 E Murray
Parking Lot
9,000 square feet
Zoned Residential
Estimated Value: \$64,000
Available for disposition – No City Commitment

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 future development parcel will require development approval by the oversight board, Department of Finance and a compensation agreement with affected taxing jurisdictions.



Until last year, Long Range Property Management Plans were not allowed to transfer parking lots to other governments, even when such parking lots were to be used for governmental purposes of providing parking. In the last legislative session, this restriction was removed and successor agencies were allowed to amend their Long Range Property Management Plan (LRPMP) to transfer such properties to local governments according to Health and Safety Code 34191.3 (b).

Because of the change in law, staff recommends that the parking lot be transferred to the City of Visalia.