

RESOLUTION NO. 2012-05

**A RESOLUTION OF THE OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE
FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
JULY 1, 2012 TO DECEMBER 31, 2012**

WHEREAS, AB X1 26 (“AB 26”) and AB X1 27 (“AB 27”) were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011; and

WHEREAS, a Petition for Writ of Mandate was filed in the Supreme Court of the State of California on July 18, 2011 (*California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. 5194861), challenging the constitutionality of AB 26 and AB 27 on behalf of cities, counties and redevelopment agencies, and requesting a stay of enforcement; and

WHEREAS, on August 11, 2011, the Supreme Court issued a partial stay on the effectiveness of AB 26 and AB 27 until the Court ruled on the constitutionality of the two bills, which stay was further modified by the Court on August 17, 2011; and

WHEREAS, on December 29, 2011, the Supreme Court issued a ruling upholding AB 26 as a proper exercise of the legislative power and striking down AB 27 as unconstitutional, eliminating all redevelopment agencies effective February 1, 2012; and

WHEREAS, the Supreme Court’s ruling modified the deadlines set forth in AB 26, in most cases extending them by four (4) months; and

WHEREAS, Health and Safety Code Section 34177 (l) requires the Successor Agency to prepare a ROPS before each six-month fiscal period; and

WHEREAS, on April 26, 2012, the Successor Agency adopted a draft ROPS for the period July 1, 2012 through December 31, 2012; and

WHEREAS, Health and Safety Code Section 34180 requires the actions of the Successor Agency shall first be approved by the Oversight Board; and

WHEREAS, on April 26, 2012, the Oversight Board adopted Resolution No. 2012-03 approving the Successor Agency’s ROPS as required by Health and Safety Code Section 34180(g); and

WHEREAS, on May 11, 2012, the Successor Agency received a letter from the California Department of Finance (DOF) denying certain items listed on the ROPS; and

WHEREAS, the Successor Agency has presented the Oversight Board with a modified ROPS excluding the denied items as required by the DOF; and

WHEREAS, until a ROPS becomes operative, only payments on the adopted Enforceable Obligation Payment Schedule (EOPS) will be made; and

WHEREAS, Health and Safety Code Section 34179 (d) provides Oversight Board Members with personal immunity from suit for their actions taken within the scope of their responsibilities as Oversight Board Members.

WHEREAS, Health and Safety Code Section 34173(e) expressly limits the City's liability for actions taken in its capacity as Successor Agency; and

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for Successor Agency to the Former Lemoore Redevelopment Agency hereby adopts the Modified Recognized Obligation Payment Schedule for the period July 1, 2012 to December 31, 2012, attached hereto and incorporated by reference herein pursuant to Health and Safety Code Section 34177, subject to reserving the Successor Agency's right as to any disputed or excluded items.

BE IT FURTHER RESOLVED that the City Manager of the City of Lemoore, the Successor Agency to the Former Lemoore Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Oversight Board for Successor Agency to the Former Lemoore Redevelopment Agency at a regular meeting this 24th day of May 2012, by the following vote:

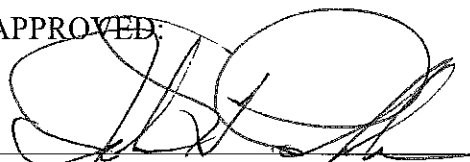
AYES: Murray, Verboon, Corl, Holwell, Cavanagh, Plourde

NOES: None

ABSENT: Stoppenbrink

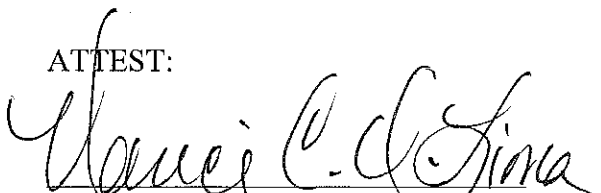
ABSTAIN: None

APPROVED:



John H. Plourde, Chairperson

ATTEST:



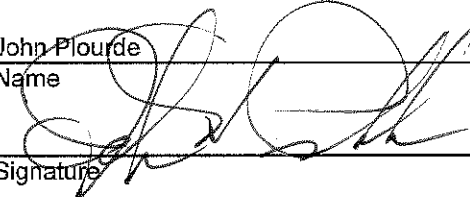
Nanci C. O. Lima, MMC
Board Clerk

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency: City of Lemoore Successor Agency to the Lemoore Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 86,407,289.00	\$ 4,645,415.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 3,112,415.00	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 2,862,415.00	
Administrative Cost paid with RPTTF	\$ 250,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Per AB 26 - Section 34171 (b) the Administrative Cost Allowance shall be up to 3% of the property tax allocated to the Successor Agency for each fiscal year; provided, however, that the amount shall not be less than \$250,000 for any fiscal year or such lesser amount as agreed to by the Successor Agency.	\$ 250,000.00	

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

John Plourde
Name _____ Chairman
Signature  _____ Title
Date 5-24-2012

Name of Redevelopment Agency: Lemoore Redevelopment Agency
 Project Area(s): RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

MODIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012***	Total	
1) 1998 Bond	Bond Issue 1998	U.S. Bank	Debt Service - Capital Bonds	1,2,3	7,687,160.00	549,030.00	RPTTF	412,015.00						137,015.00	\$ 549,030.00
2) 2003 Bond	Bond Issue 2003	U.S. Bank	Debt Service - Capital Bonds	1,2,3	20,080,078.00	733,360.00	RPTTF	484,180.00						289,180.00	\$ 733,360.00
3) 2011 Bond	Bond Issue 2011	U.S. Bank	Debt Service - Capital Bonds	1,2,3	49,807,758.00	1,515,113.00	RPTTF	838,757.00						676,356.00	\$ 1,515,113.00
4) Agreement for Services	Nov. 16, 2010	Lemoore Chamber	Five year agreement for economic development services	1,2,3	177,000.00	58,000.00	RPTTF			14,500.00				14,500.00	\$ 29,000.00
5) Owner Participation Agreement	Nov. 05, 2002	Leprino Foods Co.	Incentive to locate business in Lemoore - 325 new jobs	1,2,3	2,033,780.00	1,100,000.00	RPTTF								\$ -
6) Owner Participation Agreement	Sep. 04, 2007	Leprino Foods Co.	Incentive to expand business in Lemoore - 175 add'l jobs	1,2,3	5,562,863.00	400,000.00	RPTTF								\$ -
7) Payment for Services		Weed Abatement Consultant	Weed abatement redevelopment owned properties	1,2,3	32,000.00	8,000.00	RPTTF			2,000.00			2,000.00		\$ 4,000.00
8) Payment for Services		Demolition Contractors	595 Champlon St. and 830 Daphne Ln.	1,2,3	17,000.00	17,000.00	RPTTF	17,000.00							\$ 17,000.00
9) Payment for Services		Demolition Contractors	Removal of housing unit due to 19th Ave. Interchange	1,2,3	10,000.00	10,000.00	RPTTF	10,000.00							\$ 10,000.00
2) Reimbursement Agreement	Jan. 18, 1994	Lemoore Racing Ent.	Rebate for capital improvements	1,2,3	19,650.00	4,912.00	RPTTF							4,912.00	\$ 4,912.00
Totals - This Page (RPTTF Funding)					\$ 85,407,289.00	\$ 4,895,415.00	N/A	\$ 1,741,952.00	\$ -	\$ 16,500.00	\$ -	\$ 2,000.00	\$ 1,101,963.00	\$ 2,862,415.00	\$ 2,862,415.00
Totals - Page 2 (Other Funding)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3 (Administrative Cost Allowance)					\$ 1,000,000.00	\$ 250,000.00	N/A	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000.00
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 86,407,289.00	\$ 5,145,415.00		\$ 1,991,952.00	\$ -	\$ 16,500.00	\$ -	\$ 2,000.00	\$ 1,101,963.00	\$ 3,112,415.00	

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Debt Service Payments shown in the Dec 2012 column are due February 2013.

RPTTF - Redevelopment Property Tax Trust Fund

LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Lemore Redevelopment Agency
 Project Area(s): RDA Project Area All

MODIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from Other Revenue Sources							
									Payments by month							
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1)															\$ -	
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33)															\$ -	
Totals - LMIHF															\$0.00	
Totals - Bond Proceeds																\$0.00
Totals - Other																\$0.00
Grand total - This Page						\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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** All total due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Lemoore Redevelopment Agency
 Project Area(s): RDA Project Area All

MODIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from the Administrative Cost Allowance Per AB 26 - Section 34171 (b) ***						Total	
							Payments by month							
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1) Administrative Cost Allowance	City of Lemoore	Successor Agency 3% admin. Allowance	1,2,3	1,000,000.00	250,000.00	RPTTF	250,000.00						\$ 250,000.00	
2)													\$ -	
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Totals - This Page					\$ 1,000,000.00	\$ 250,000.00		\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000.00

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RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

*** Administrative Cost Allowance is up to 3% of the property tax allocated to the successor agency for each fiscal year; provided, however, that the amount shall not be less than \$250,000 for any fiscal year or such lesser amount as agreed to by the Successor Agency.

Name of Redevelopment Agency: Lemoore Redevelopment Agency

FORM D - Pass-Through Payments

Project Area(s) RDA Project Area All

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Source of Fund	Pass Through and Other Payments						
								Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
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Totals - Other Obligations					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
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