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To: Lemoore Redevelopment Agency Board SS Item # 3
From: Jeff Brittz, Executive Director
Date: April 15, 2011
Subject: Uses of Proceeds from 2011 Tax Allocation Bonds

Discussion:

As the Board is well aware, the Agency issued \$19,150,000 in Bonds, which closed on March 4, 2011. This issuance created \$16,619,066.99 in funds for projects, of which at least 20% must be spent on Low/Moderate Income Housing projects.

Back in early February, the Board narrowed the Low/Moderate Income Housing projects contemplated to be funded by the bond proceeds, but elected to list a litany of possible non-housing projects in the Official Statement to provide additional flexibility later on. In an effort to begin using the bond proceeds, and budget for projects, I sent out to Board Members a request that you individually prioritize the projects. I have since received your individual priorities, and other comments, including the attached memo from Board Member Gordon.

Staff has combined the priorities received on the attached spreadsheet. On Tuesday, I am seeking consensus from the Board on which projects you would like staff to begin working on initially. Please keep in mind that Bond holders have an expectation that the proceeds will be spent within three to five years. Recall that we expect \$13.3 M to be available for non-housing projects.

Finally, since many of the projects tentatively listed will require engineering services, particularly the wastewater plant improvements, I have asked City Engineer Harry Tow to attend Tuesday afternoon's Study Session to address a couple of pertinent issues. He may also be able to answer other questions that you may have on these projects.

Budget Impact:

\$13.3 M is available for non-housing projects from the 2011 Tax Allocation Bond proceeds.

Recommendation:

At the conclusion of the discussion, staff seeks direction from the Board as to which projects to begin working on.