

RESOLUTION NO. 2012-10

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

WHEREAS, AB X1 26 ("AB 26") was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, Health and Safety Code Section 34177.3(b) allows successor agencies to create enforceable obligations to conduct the work of winding down the redevelopment agency, including hiring staff, acquiring necessary professional administrative services and legal counsel, and procuring insurance; and

WHEREAS, Health and Safety Code Section 34179.5(a) requires successor agencies to employ a licensed accountant, approved by the county auditor-controller and with experience and expertise in local government accounting, to conduct a due diligence review to determine the unobligated balances available for transfer to taxing entities; and

WHEREAS, the City of Lemoore as Successor Agency to the former Lemoore Redevelopment has hired Sampson, Sampson & Patterson, LLP to perform the Due Diligence Review (audit) of the Lemoore Redevelopment Agency; and

WHEREAS, obligations of the Successor Agency must be included in a Recognized Obligation Payment Schedule (ROPS) before payment can be made; and

WHEREAS, on May 24, 2012, the Oversight Board adopted Resolution No. 2012-05 approving a Modified ROPS as advised by the California Department of Finance; and

WHEREAS, an amendment to the Modified ROPS is now required for the payment of the Due Diligence Review; and

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

NOW, THEREFORE, BE IT RESOLVED that the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency hereby adopts Amendment No. 1 to the Modified Recognized Obligation Payment Schedule for the period July 1, 2012 to December 31, 2012, attached hereto and incorporated by reference herein, which adds the payment to Sampson, Sampson & Patterson, LLP for the Due Diligence Review.

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.

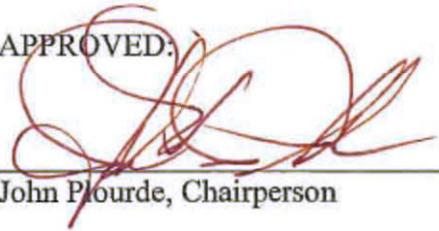
PASSED, APPROVED, AND ADOPTED by the Oversight Board for the Successor Agency to the former Lemoore Redevelopment Agency at a regular meeting this 26th day of July 2012, by the following vote:

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

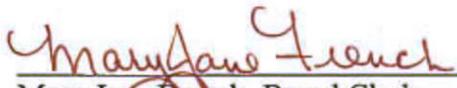
NOES: None

ABSENT: Verboon

ABSTAIN: None

APPROVED: 
John Plourde, Chairperson

ATTEST:

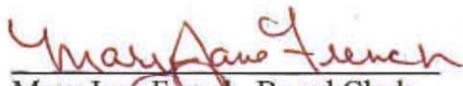

Mary Jane French, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF LEMOORE)

I, **MARY JANE FRENCH**, Board Clerk of the Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the forgoing Resolution of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on July 26, 2012.

DATED: July 26, 2012


Mary Jane French, Board Clerk

**AMENDMENT NO. 1 TO THE MODIFIED 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	\$ 86,417,289.00	\$ 4,655,415.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 3,122,415.00	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 2,872,415.00	
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 7/26/12

AMENDMENT NO. 1 TO THE MODIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177.3(b) (*)

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	20,060,078.00	733,360.00	RPTTF	464,180.00					269,180.00	\$ 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 Champion 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
10) 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
11) Due Diligence Review Agreement	Jul. 26, 2012	Sampson, Sampson, Patterson	Due Diligence Review of RDA	1,2,3	10,000.00	10,000.00	RPTTF				10,000.00			\$ 10,000.00
Totals - This Page (RPTTF Funding)					\$ 85,417,289.00	\$ 4,405,415.00	N/A	\$ 1,741,952.00	\$ -	\$ 16,500.00	\$ 10,000.00	\$ 2,000.00	\$ 1,101,963.00	\$ 2,872,415.00
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					\$ 86,417,289.00	\$ 4,655,415.00		\$ 1,991,952.00	\$ -	\$ 16,500.00	\$ 10,000.00	\$ 2,000.00	\$ 1,101,963.00	\$ 3,122,415.00

* Successor agencies may create enforceable obligations to conduct the work of winding down the redevelopment agency, including hiring staff, acquiring necessary professional administrative services and legal counsel, and procuring insurance.

** 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

AMENDMENT NO. 1 TO THE 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 Other Revenue Sources						
									Payments by month						Total
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)														\$ -	
2)														\$ -	
3)														\$ -	
4)														\$ -	
5)														\$ -	
6)														\$ -	
7)														\$ -	
8)														\$ -	
9)														\$ -	
10)														\$ -	
11)														\$ -	
12)														\$ -	
13)														\$ -	
14)														\$ -	
15)														\$ -	
16)														\$ -	
17)														\$ -	
18)														\$ -	
19)														\$ -	
20)														\$ -	
21)														\$ -	
22)														\$ -	
23)														\$ -	
24)														\$ -	
25)														\$ -	
26)														\$ -	
27)														\$ -	
28)														\$ -	
29)														\$ -	
30)														\$ -	
31)														\$ -	
32)														\$ -	
33)														\$ -	
Totals - LMIHF														\$0.00	
Totals - Bond Proceeds														\$0.00	
Totals - Other														\$0.00	
Grand total - This Page						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

* 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 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

