

**Mayor**  
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**Mayor Pro Tem**  
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**Finance  
Department**

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**To:** Oversight Board for the Successor Agency to the Lemoore Redevelopment Agency  
**From:** Cheryl Silva, Finance Director  
**Date:** May 17, 2012  
**Subject:** Golf Course Note

Item # 6

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**Discussion:**

In June 2005 the Lemoore Redevelopment Agency Board approved the Purchase of the Golf Course Note from the City of Lemoore, estimated at \$1,512,654. The Staff Reports to the RDA Board and City Council dated June 2, 2005 are attached to provide the details of the transaction. The total payments from the RDA to the City since the 2005/2006 fiscal year total \$1,500,000.

Payments from LRA

<u>Fiscal Yr</u>	<u>Date</u>	<u>Amount</u>
2005/2006	3/30/2006	\$ 300,000
2006/2007	2/2/2007	\$ 200,000
2007/2008	2/15/2008	\$ 200,000
2008/2009	3/13/2009	\$ 200,000
2009/2010	7/16/2010	\$ 200,000
2010/2011	3/11/2011	\$ 200,000
2011/2012	1/12/2012	\$ 200,000
TOTALS		\$1,500,000

As expected, the Golf Course has been unable to make any repayments to the LRA.

City staff is reviewing the financial transactions associated with this agreement with the Auditing firm and will report the findings to the Oversight Board when completed.

**Budget Impact:**

There is no budget impact.

**Recommendation:**

No recommendation is made; informational only.