



LEMOORE
CALIFORNIA

OVERSIGHT BOARD FOR
SUCCESSOR AGENCY TO THE
FORMER LEMOORE
REDEVELOPMENT AGENCY
COUNCIL CHAMBER
429 C STREET
January 30, 2017

AGENDA

SPECIAL MEETING 10:00 A.M.

Please silence all electronic devices as a courtesy to those in attendance. Thank you.

- 1. Call to Order: A. Pledge of Allegiance B. Roll Call
- 2. Public Comment.

Public Comment is reserved for items not listed below. In order to allow time for all public comments, each individual's comments are limited to three minutes. When addressing the Board, you are requested to come forward to the speaker's microphone, state your name and address, and then proceed with your presentation.

- 3. Approval – Minutes – Special Meeting – July 21, 2016
- 4. Report and Recommendation – Approval of Successor Agency Recognized Obligation Payment Schedule for Period of July 1, 2017 to June 30, 2018 (ROPS 17-18 A&B) – Resolution 2017-01 (Corder)
- 5. Report and Recommendation – Approval of Successor Agency Annual Budget for Fiscal Year 2017/18 – Resolution 2017-02 (Corder)
- 6. Adjournment

Notice of ADA Compliance: If you or anyone in your party needs reasonable accommodation to attend, or participate in, any Oversight Board Meeting, please make arrangements by contacting City Hall at least 24 hours prior to the meeting by calling 924-6700 or by mail at 119 Fox Street, Lemoore, California 93245

Any writings or documents provided to a majority of the Oversight Board regarding and item on this agenda will be made available for public inspection at the City Clerk's Counter at City Hall located at 119 Fox Street, Lemoore, CA during normal business hours. In addition, most documents will be posted on the City's website at www.lemoore.com.

CERTIFICATION OF POSTING

I, Mary J. Venegas, Board Clerk for the Oversight Board, do hereby declare that the foregoing agenda for the Oversight Board special meeting of January 30, 2017 was posted at City Hall, 119 Fox Street, Lemoore, CA in accordance with applicable legal requirements on the 27th day of January 2017.

//s//
Mary J. Venegas, Board Clerk

Minutes of the Special Meeting of the
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE LEMOORE REDEVELOPMENT AGENCY
July 21, 2016

MEETING CALLED TO ORDER:

At 9:00 a.m. the meeting was called to order.

ROLL CALL: Vice Chair Verboon; Members Cavanagh, Corl, Holwell, Siegel, Stoppenbrink; Chief Financial Officer Corder; Board Clerk Venegas

PUBLIC COMMENT:

There was no comment.

APPROVAL – Minutes – Regular Meeting – June 23, 2016:

It was moved by Board Member Siegel, seconded by Board Member Stoppenbrink, and carried that the Board approve the Minutes of Regular Meeting for June 23, 2016.

Ayes: Cavanagh, Corl, Holwell, Siegel, Stoppenbrink, Verboon

REPORT AND RECOMMENDATION – Disposition of Proceeds of 2011 Bonds Issued by the Former Redevelopment Agency – Resolution 2016-03

Motion by Board Member Stoppenbrink, seconded by Board Member Siegel, and carried that the Board approve as presented.

Ayes: Cavanagh, Holwell, Siegel, Stoppenbrink, Verboon

Noes: Corl

Adjournment: At 9:13 a.m. the meeting adjourned.

Full digital audio recording is available.

Approved the 30th day of January 2017.

ATTEST:

APPROVED:

Mary J. Venegas, Board Clerk

Doug Verboon, Vice Chairman



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Staff Report

Item No: 4

To: Lemoore Oversight Board
From: Heather J. Corder, Finance Director
Date: January 27, 2017 Meeting Date: January 30, 2017
Subject: Successor Agency Recognized Obligation Payment Schedule for the Period of July 01, 2017 to June 30, 2018 (ROPS 17-18) - Resolution 2017-01

Strategic Initiative:

- | | |
|--|--|
| <input type="checkbox"/> Safe & Vibrant Community | <input type="checkbox"/> Growing & Dynamic Economy |
| <input type="checkbox"/> Fiscally Sound Government | <input type="checkbox"/> Operational Excellence |
| <input type="checkbox"/> Community & Neighborhood Livability | <input checked="" type="checkbox"/> Not Applicable |

Proposed Motion:

Adopt Resolution 2017-01 approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2017 through June 30, 2018 as presented and direct the Successor Agency staff to submit it to the Department of Finance by February 01, 2017.

Subject/Discussion:

As required by AB 1484, Section 34177(l), the Successor Agency is required to submit the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board for the period of July 1, 2017 through June 30, 2018 for approval. A copy of the approved ROPS 17-18 will be sent to the California Department of Finance (DOF) by the due date of February 01, 2017. If the Successor Agency fails to submit the ROPS to DOF by the deadline, the City may be subject to a penalty of \$10,000 per day.

Attached for your review and approval is the 17-18 ROPS. The spreadsheet is supplied by the DOF and includes the items that were on the City's previous ROPS. Additionally, the DOF shaded the rows of the items that have been denied on previous ROPS cycles. The ROPS includes a report of the cash balances by funding source. The reporting

obligation also requires an accounting of the ROPS 16-17 estimated obligations versus actual payments, which is also attached.

Financial Consideration(s):

Successor Agency expenditures for the period July 1, 2017 – June 30, 2018 total \$3,577,077 as shown on ROPS 17-18 “Total” column and the proposed budget for the same period

Alternatives or Pros/Cons:

Pros:

- Adoption of Resolution 2017-01 will allow the necessary reporting to the Department of Finance in a timely manner.

Cons:

- City may be subject to a penalty of \$10,000 per day if the budget is not approved to accompany the ROPS to submit to the Department of Finance by February 1, 2017

Commission/Board Recommendation:

Not applicable.

Staff Recommendation:

Staff recommends adoption of Resolution 2017-01 for approval of the ROPS 17/18. The ROPS for the period of July 1, 2017 – June 30, 2018 will be submitted to the Department of Finance by February 1, 2017. The Resolution and budget will be submitted to the State Controller’s Office and the Kings County Auditor-Controller, and will be posted to the Lemoore Successor Agency’s Website as required.

Attachments:

- Resolution: 2017-01
- Ordinance:
- Map
- Contract
- Other
List: FY17/18 ROPS

Review:

- Finance
- City Attorney
- City Manager
- City Clerk

Date:

- 01/27/17
- 01/27/17

RESOLUTION NO. 2017-01

A RESOLUTION OF THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018 (ROPS 17-18 A&B)

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, pursuant to Health and Safety Code (HSC) Section 34177(l)(1), before each six-month fiscal period, successor agencies must prepare a Recognized Obligation Payment Schedule (ROPS); and

WHEREAS, pursuant to HSC Section 34177(m), commencing with the period July 1, 2013 through December 31, 2013, successor agencies shall submit an oversight board approved ROPS to the California Department of Finance (DOF) and to the county auditor-controller no fewer than 90 days before the date of property tax distribution; and

WHEREAS, pursuant to HSC Section 34177(l)(2)(C), a copy of the ROPS must also be submitted to the State Controller’s Office and posted to the successor agency’s website; and

WHEREAS, the DOF has determined that the name of the ROPS should coincide with the fiscal year that it represents and that the first six months of a fiscal year shall be “A” and the second six months shall be “B”; and

WHEREAS, pursuant to HSC Section 34177(a)(3), only those payments listed in an approved ROPS may be made by the successor agency from funds specified in the ROPS; and

WHEREAS, the ROPS for the two (2) six-month reporting periods between July 1, 2017 through June 30, 2018 (ROPS 17-18 A&B) is due no later than February 1, 2017; and

WHEREAS, pursuant to HSC Section 34177(m)(2), the ROPS must be received by the deadline or the host agency (City of Lemoore) shall be subject to a civil penalty equal to \$10,000 per day until it is received; and

WHEREAS, pursuant to HSC Section 34186(a), successor agencies must also report the difference between actual payments made and past estimated obligations reported and such differences shall be adjusted in the amount of property tax revenues to be transferred to the Redevelopment Obligation Retirement Fund.

NOW, THEREFORE, BE IT RESOLVED that the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency hereby adopts the

Recognized Obligation Payment Schedule for the period July 1, 2017 to June 30, 2018 (ROPS 17-18 A&B) attached hereto and incorporated by reference herein.

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 Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency at a special meeting this 30th day of January 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Doug Verboon, Vice Chairperson

ATTEST:

Mary J. Venegas, Board Clerk

CERTIFICATE

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

I, **Mary J. Venegas**, Board Clerk of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the foregoing Resolution of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency was duly passed and adopted at a Special Meeting of the Lemoore Oversight Board held on January 30, 2017.

DATED: January 30, 2017

Mary J. Venegas, Board Clerk

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Lemoore
County: Kings

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,006,540	\$ -	\$ 1,006,540
B Bond Proceeds	855,000	-	855,000
C Reserve Balance	-	-	-
D Other Funds	151,540	-	151,540
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,151,968	\$ 418,569	\$ 2,570,537
F RPTTF	2,026,968	293,569	2,320,537
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 3,158,508	\$ 418,569	\$ 3,577,077

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.

Name Title
/s/ _____
Signature Date

Lemoore Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W													
											Fund Sources						Fund Sources																		
											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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total
3	2011 Bond	Bonds Issued After 12/31/10	3/4/2011	8/1/2040	U.S. Bank	Debt Service - Capital Bonds		\$ 21,277,589	N	\$ 3,577,077	\$ 855,000	\$ -	\$ 151,540	\$ 2,026,968	\$ 125,000	\$ 3,158,508	\$ -	\$ -	\$ -	\$ 293,569	\$ 125,000	\$ -	\$ 418,569												
6	Owner Participation Agreement	OPAs/DDAs/Construction	9/4/2007	12/31/2099	Lepino Foods Co.	Incentive to expand in Lemoore - 175 add'l jobs		1,165,000	N	\$ 245,920				245,920		\$ 245,920							\$ -												
7	Payment for Services	Property Maintenance	5/28/2014	12/31/2099	RGW Equipment/Richard Wills	Weed abatement redevelopment owned properties / Contract was presented to oversight board for approval on 8-28-14 to continue weed abatement on Agency owned properties. Contract will expire when all Agency owned properties have been sold.		60,000	N	\$ 8,800			151,540	4,400		\$ 4,400					4,400		\$ 4,400												
16	Westside Infrastructure Project	Improvement/Infrastructure	9/21/2010	12/31/2099	Contractor TBD	Installation of infrastructure on the west side of Highway 41 @ Bush Street. Funding approved by Resolution No. 2010-02 on September 21, 2010.			N																										
18	Bond Projects	Miscellaneous	2/15/2011	12/31/2099	Contractor TBD	Capital projects identified in the 2011 bond issue.			N																										
19	Bond Projects	Miscellaneous	2/15/2011	12/31/2099	Contractor TBD	Housing projects identified in the 2011 bond issue.			N																										
21	Administrative Allowance	Admin Costs	1/1/2016	6/30/2016	City of Lemoore	Admin cost-the greater of 3% of RPTTF or \$250,000.		250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000													
22	2003 Bond Proceed Housing Projects	Miscellaneous	8/6/2013	6/30/2015	Housing Program Recipients	Various Housing Programs to assist citizens with Housing Programs / Budget Approved Aug. 2013. Project will be rebudgeted in the 2014-2015 Budget for balance of unexpended funds.		1,250,000	N	\$ -						\$ -							\$ -												
28	Lemoore Tax Allocation Refunding Bonds 2014	Refunding Bonds Issued After 6/27/12	6/27/2014	8/1/2033	U.S. Bank	Debt Service - Capital Bonds		14,726,064	N	\$ 1,197,357				918,188		\$ 918,188				279,169		\$ 279,169													
29	Bond Administrative Fees	Fees	3/4/2011	8/1/2033	Bond Administration Vendors	Fees associated with the administration of the two outstanding Bond Issues		170,000	N	\$ 20,000				10,000		\$ 10,000				10,000		\$ 10,000													
32	Bond Proceeds Funded Project	Bond Funded Project - 2011	7/21/2016		City of Lemoore	Pursuant to Oversight Board Resolution No. 2016-003, adopted on July 21, 2016, which was approved by the DOF per September 16, 2016 letter and the related 2011 Bond Proceedings Funding Agreement		855,000	N	\$ 855,000	855,000					\$ 855,000						\$ -													
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Lemoore Recognized Obligation Payment Schedule (ROPS 17-18) - 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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	1,250,000		759,927		1,461,449			
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					86,213	1,739,500		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					1,889,399	1,064,017		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16B 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)	\$ 1,250,000	\$ -	\$ 759,927	\$ -	\$ (341,737)	\$ 675,483		



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Staff Report

Item No: 5

To: Lemoore Oversight Board
From: Heather J. Corder, Finance Director
Date: January 27, 2017 Meeting Date: January 30, 2017
Subject: Successor Agency Annual Budget for Fiscal Year 2017/18 – Resolution 2017-02

Strategic Initiative:

- | | |
|--|--|
| <input type="checkbox"/> Safe & Vibrant Community | <input type="checkbox"/> Growing & Dynamic Economy |
| <input type="checkbox"/> Fiscally Sound Government | <input type="checkbox"/> Operational Excellence |
| <input type="checkbox"/> Community & Neighborhood Livability | <input checked="" type="checkbox"/> Not Applicable |

Proposed Motion:

Adopt Resolution 2017-01 approving the Annual Budget for the Successor Agency for the Fiscal Year 2017/18 that begins July 1, 2017 and ends June 30, 2018

Subject/Discussion:

As required by AB 1484, Section 34177(I), the Successor Agency is required to submit the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board for the period of July 1, 2017 through June 30, 2018 for approval. At the same time, the Agency shall prepare an annual budget with estimated expenditures that align with the ROPS report for the same period.

Attached for your review is the budget for fiscal year 2017/18 for the Lemoore Successor Agency.

Financial Consideration(s):

Successor Agency expenditures for the period July 1, 2017 – June 30, 2018 total \$3,577,077 as shown on ROPS 17-18 "Total" column and the proposed budget for the same period

Alternatives or Pros/Cons:

Pros:

- Adoption of Resolution 2017-02 will allow the necessary reporting to the Department of Finance in a timely manner.

Cons:

- City may be subject to a penalty of \$10,000 per day if the budget is not approved to accompany the ROPS to submit to the Department of Finance by February 1, 2017

Commission/Board Recommendation:

Not applicable.

Staff Recommendation:

Staff recommends adoption of Resolution 2017-02 for approval of the Annual Budget for FY17/18. The budget is for the period of July 1, 2017 – June 30, 2018 will be submitted to the Department of Finance by February 1, 2017. The Resolution and budget will be submitted to the State Controller’s Office and the Kings County Auditor-Controller, and will be posted to the Lemoore Successor Agency’s Website as required.

Attachments:

- Resolution: 2017-02
- Ordinance:
- Map
- Contract
- Other
List: FY17/18 Budget

Review:

- Finance
- City Attorney
- City Manager
- City Clerk

Date:

- 01/27/17
- 01/27/17

RESOLUTION NO. 2017-02

A RESOLUTION OF THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING THE BUDGET FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018

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, the Successor Agency must prepare a Budget with estimated expenditures for the period reported on the Recognized Obligation Payment Schedule (ROPS).

NOW, THEREFORE, BE IT RESOLVED that the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency hereby adopts the Budget for the period July 1, 2017 to June 30, 2018 consistent with the ROPS 17-18 A&B.

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 Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency at a special meeting this 30th day of January 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Doug Verboon, Vice Chairperson

ATTEST:

Mary J. Venegas, Board Clerk

CERTIFICATE

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

I, **Mary J. Venegas**, Board Clerk of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the foregoing 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 Lemoore Oversight Board held on January 30, 2017.

DATED: January 30, 2017

Mary J. Venegas, Board Clerk

**CITY OF LEMOORE SUCCESSOR REDEVELOPMENT AGENCY
BUDGET
ROPS 2017-2018
JULY 1, 2017 TO JUNE 30, 2018**

2011 Bond Issue	Remaining Balance \$1,165,000	2017-2018 Installment	\$ 245,920
2014 Lemoore Tax Allocation Refunding Bond	Remaining Balance \$14,726,064	2017-2018 Installment	\$ 1,197,357
Leprino Foods Expansion in Lemoore Agreement	Remaining Balance \$2,801,525	Est. based on prior year	\$ 1,000,000
Bond Proceeds Funded Project	OB Resolution No., 2016-003		\$ 855,000
Administrative			\$ 250,000
Bond Fees			\$ 20,000
Weed Abatement			\$ 8,800
Total Budget Requested:			<u><u>\$ 3,577,077</u></u>