

Amendment No. 1

Oversight Board (to the Successor Agency to the Turlock Redevelopment Agency) Meeting Agenda

MAY 23, 2012

1:00 p.m.

City of Turlock Yosemite Room
156 S. Broadway, Turlock, California



NOTICE REGARDING NON-ENGLISH SPEAKERS: The Board meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

EQUAL ACCESS POLICY: If you have a disability which affects your access to public facilities or services, please contact the City Clerk's Office at (209) 668-5540. The Board is committed to taking all reasonable measures to provide access to its facilities and services. Please allow sufficient time for the City to process and respond to your request.

NOTICE: Pursuant to California Government Code Section 54954.3, any member of the public may directly address the Board on any item appearing on the agenda, including Consent Calendar and Public Hearing items, before or during the Board's consideration of the item; however, no action may be taken on matters that are not part of the posted agenda.

CHALLENGING BOARD DECISIONS: If a person wishes to challenge the nature of the above actions in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the Board, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

AGENDA PACKETS: Prior to the Board meeting, a complete Agenda Packet is available for review on the City of Turlock's website at www.cityofturlock.org and in the Board Secretary's Office at 156 S. Broadway, Suite 230, Turlock, during normal business hours. Materials related to an item on this Agenda submitted to the Agency after distribution of the Agenda Packet are also available for public inspection in the Board Secretary's Office. Such documents may be available on the City's website subject to staff's ability to post the documents before the meeting.

1. A. CALL TO ORDER

B. SALUTE TO THE FLAG

2. CITIZEN PARTICIPATION:

Any member of the public may address the Board on items within the Board's subject matter jurisdiction but which are not listed on this agenda during Public Comment; however, no action may be taken on matters that are not part of the posted agenda.

3. DECLARATION OF CONFLICTS OF INTEREST AND DISQUALIFICATIONS:

4. CONSENT CALENDAR:

Information concerning the consent items listed hereinbelow has been forwarded to each Board Member prior to this meeting for study. Unless the Chairman, a Board Member or member of the audience has questions concerning the Consent Calendar, the items are approved at one time by the Board. The action taken by the Board in approving the consent items is set forth in the explanation of the individual items.

- A. *Motion:* Accepting Minutes of the April 4, 2012 Regular Meeting of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency

5. SCHEDULED MATTERS:

- A. Request to adopt the FY 2012-2013 Successor Agency Budget

Recommended Action:

Resolution: Adopting FY 2012-2013 Successor Agency Budget

- B. Request to approve an amended Recognized Obligation Payment Schedule for January – June 2012 and approve the Recognized Obligation Payment Schedule for July – December 2012

Recommended Action:

Resolution: Approving an Amended Recognized Obligation Payment Schedule for January – June 2012

Resolution: Approving the Recognized Obligation Payment Schedule for July –December 2012

- C. Request to provide direction to Successor Agency Staff regarding Setting Special Meeting dates

Recommended Action:

Resolution: Providing Direction to Successor Agency Staff Regarding Setting Special Meeting dates

6. BOARD ITEMS FOR FUTURE CONSIDERATION

7. BOARD COMMENTS

Board Members may provide a brief report on notable topics of interest. The Brown Act does not allow discussion or action by the legislative body.

8. ADJOURNMENT

APRIL 4, 2012

2:00 p.m.

City of Turlock Yosemite Room
156 S. Broadway, Turlock, California

DRAFT

MINUTES
Regular Meeting
Oversight Board to the
Successor Agency to the
Turlock Redevelopment Agency

- 1. A. **CALL TO ORDER** – John Lazar called the meeting to order at 2:07 p.m.
PRESENT: Board Members Curt Andre, Steve Boyd, Vito Chiesa, Sonny Da Marto, John Lazar, Abe Rojas, Roy Wasden
ABSENT: None
- B. **SALUTE TO THE FLAG**
- 2. **INTRODUCTION AND ADMINISTRATION OF OATH OF OFFICE:**
 - A. Board Members made self-introductions.
 - B. City Clerk/Board Secretary Kellie Weaver administered Oaths of Office to Oversight Board Members Curt Andre, Steve Boyd, Vito Chiesa, Sonny Da Marto, John Lazar, Abe Rojas, and Roy Wasden.
- 3. **SCHEDULED MATTERS:**
 - A. Successor Agency Staff Maryn Pitt presented the staff report on the overview of the legal status and the role of the Oversight Board.
Action: None. Informational Item Only.
 - B. Successor Agency Attorney Phaedra Norton presented the staff report on the overview of the Ralph M. Brown Act. Ms. Norton also provided an overview of the Successor Agency to the Turlock Redevelopment Agency and reviewed the makeup of the Oversight Board.
Action: None. Informational Item Only.
 - C. Successor Agency Attorney Phaedra Norton presented the staff report on ratification of the Conflict of Interest Code.
Action: **Resolution No. OB-2012-001** Ratifying the Conflict of Interest Code adopted by the Successor Agency to the Turlock Redevelopment Agency containing designated positions and disclosure categories for Successor Agency and Oversight Board positions was introduced by Board Member Wasden, seconded by Board Member Chiesa, and carried unanimously.
 - D. Election of Board Chair and Vice Chair.
Action: Motion by Board Member Chiesa, seconded by Board Member Rojas, Electing Curt Andre to serve as Chair, and electing Steve Boyd to serve as Vice Chair of the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency for one-year terms. Motion carried unanimously.

- E. Chairman Andre introduced the staff report on the approval of the Oversight Board's regular meeting schedule. Board members agreed to change the 2012 regular meeting dates from the second Wednesday of May 2012 to May 23, 2012 at 1:00 p.m. and the second Wednesday of November 2012 to November 14, 2012, at 1:00 p.m. Board members also agreed to keep regular meeting dates as the second Wednesday in May and the second Wednesday in November of each year thereafter, but to change the meeting start time from 2:00 p.m. to 1:00 p.m.

Action: Resolution No. OB-2012-002 Establishing a regular meeting schedule for the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency was introduced by Board Member Rojas, seconded by Board Member Boyd, and carried unanimously.

- F. Chairman Andre introduced the staff report on the designation of a contact person for Department of Finance Inquiries.

Action: Motion by Board Member Rojas, seconded by Board Member Wasden, Designating Marie Lorenzi, Senior Accountant for the City of Turlock, as the official who shall serve as the contact person for Department of Finance inquiries regarding Oversight Board actions. Motion carried unanimously.

- G. City of Turlock Sr. Accountant Marie Lorenzi presented the staff report on the Recognized Obligation Payment Schedule of the Successor Agency to the Turlock Redevelopment Agency.

Board members requested a schedule showing recognized obligations through the end of the obligation period. Board members also discussed allowable administration costs.

Action: Resolution No. OB-2012-003 Approving the Recognized Obligation Payment Schedule for the Period January 1, 2012 through June 30, 2012, was introduced by Board Member Da Marto, seconded by Board Member Boyd, and carried unanimously.

4. **CITIZEN PARTICIPATION:** None

5. **BOARD ITEMS FOR FUTURE CONSIDERATION:**

Chairman Andre indicated he would like to take votes by voice vote rather than roll call vote.

Chairman Andre also asked about whether meetings would be televised. Board Member Wasden indicated meetings could be televised and/or recorded, but that there would be a cost associated with either of those possibilities.

6. BOARD COMMENTS:

Board Member Chiesa thanked staff for their efforts in working through this process and commented about the great job they are doing.

Chairman Andre echoed Board Member Chiesa's thanks and complimented City staff, thanked the Board for electing him to serve as Chair, and thanked the Board for their commitment to serve on the Oversight Board.

7. ADJOURNMENT

Motion by Board Member Wasden, seconded by Board Member Rojas, to adjourn the meeting at approximately 2:57 p.m. Motion carried unanimously.

RESPECTFULLY SUBMITTED

Kellie E. Weaver
City Clerk/Board Secretary

OVERSIGHT BOARD
TO SUCCESSOR AGENCY TO THE
TURLOCK REDEVELOPMENT AGENCY

SYNOPSIS

May 23, 2012

TITLE: ADOPTING FY 2012-2013 SUCCESSOR AGENCY BUDGET

REPORT PREPARED BY: Marie Lorenzi, Successor Agency Staff
 Heidi McNally-Dial, Successor Agency Staff

ACTION RECOMMENDED: *Resolution:* Adopting FY 2012-2013 Successor
 Agency Budget

EXECUTIVE SUMMARY:

Based upon recommendation of the City Council sitting as the Successor Agency Board, the Oversight Board is responsible for adoption of the 2012-2013 budget. Attachment A contains the draft budget. The Successor Agency Board will meet on this item on May 22, 2012. Any changes recommended at that time will be brought forth at the Oversight Board meeting of May 23, 2012.

The budget reflects the previously approved payment schedule and administrative expenses as allowed by law. With the elimination of all redevelopment agencies earlier this year, much uncertainty still exists regarding the budget itself and allowable administrative expenses. Litigation regarding the budgets of some Successor Agencies is anticipated as well as further clarification from the State Controller's Office and Department of Finance. Future amendments may be necessary, and, if necessary staff will schedule a special meeting of the Board.

ALTERNATIVES CONSIDERED:

The Oversight Board is required to approve the Successor Agency budget for submission to the Stanislaus County Auditor-Controller, Department of Finance and State Controller's Office. The Board may also revise the draft budget recommended by the Successor Agency in any way it sees fit.

ATTACHMENT A

Successor to the Turlock Redevelopment Agency
Budget for Fiscal Year 2012-13

Administrative Allowance	
Successor Agency Staff	\$ 212,225
Supplies, Utilities & Vehicle Expenses	3,050
Meetings and Training	2,600
Information Technology Services (includes maintenance)	3,300
Advertising	150
Other Contractual Services (including legal)	28,675
Total Administrative Allowance	<u>\$ 250,000</u>
Project Costs	
Contract Administration - Avena Bella	\$ 24,000
Third Party Trustee Services - Bonds	12,000
Arbitrage Rebate Reports - Bonds	7,500
Audit Services	7,000
Public Safety Facility Expenditures	12,851,180
Mobile Home Park Subsidies	73,200
Contract Administration - Mobile Home Park Subsidies	12,000
Non Debt Service Project Costs	<u>\$ 12,986,880</u>
Debt Service Payments (principal and interest)	
1999 Bonds	\$ 332,210
2006 Bonds	1,535,850
2011 Bonds	1,069,150
Total Debt Service Payments	<u>\$ 2,937,210</u>
Total Project Costs	<u>\$ 15,924,090</u>
Other	
Pass through payments held for YCCD	964,952
Pass through payments held for SCOE	<u>93,101</u>
Total Budget	<u>\$ 17,232,143</u>

**BEFORE THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY**

**IN THE MATTER OF ADOPTING THE FY }
2012-2013 SUCCESSOR AGENCY BUDGET }**
_____}

RESOLUTION NO. OB-2012-

WHEREAS, the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, the Health and Safety Code Section 34180 requires the approval of the Successor Agency Budget for FY2012-2013 by the Oversight Board; and

WHEREAS, a budget for the period July 2, 2012-through June 30, 2013 has been prepared and approved by the Successor Agency to the Turlock Redevelopment Agency on May 22, 2012

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency does hereby approve the FY 2012-2013 Budget as adopted by the Successor Agency to the Turlock Redevelopment Agency as attached.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency at the meeting held on May 23, 2012, by the following vote:

AYES:
NOES:
NOT PARTICIPATING:
ABSENT:

ATTEST:

Kellie E. Weaver
City Clerk/Board Secretary

OVERSIGHT BOARD
TO SUCCESSOR AGENCY TO THE
TURLOCK REDEVELOPMENT AGENCY

SYNOPSIS

May 23, 2012

**TITLE: RECOGNIZED OBLIGATION PAYMENT SCHEDULES OF THE
SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT
AGENCY**

REPORT PREPARED BY: Marie Lorenzi, Senior Accountant, as Successor
Agency Staff

ACTION RECOMMENDED:

Resolution: Approving an Amended Recognized Obligation Payment Schedule
for January – June 2012

Resolution: Approving the Recognized Obligation Payment Schedule for July –
December 2012

EXECUTIVE SUMMARY:

On December 29, 2011 the California Supreme Court (Court) upheld Assembly Bill X1 26 (AB X1 26) and directed that all redevelopment agencies in the State be dissolved effective February 1, 2012. On January 10, 2012 the Turlock City Council elected to become the Successor Agency to the soon to be dissolved Turlock Redevelopment Agency. As the Successor Agency, the City Council is charged with winding down the affairs of the former redevelopment agency, with certain actions subject to the approval of the Oversight Board.

The Successor Agency is responsible for the continued payment of enforceable obligations of the dissolved Turlock Redevelopment Agency. The Successor Agency must prepare a Recognized Obligation Payment Schedule (ROPS) which sets forth the amounts and due dates of enforceable obligation payments for each forward looking six-month period. The Oversight Board is required to review and approve each ROPS. Within specific timeframes outlined in AB X1 26, the State Department of Finance may review an Oversight Board's action. Once the Oversight Board's approved ROPS is effective, the County Auditor-Controller's Office will use the ROPS as the basis for distributing tax revenues to the Successor Agency who will use these revenues to payment of enforceable obligations of the dissolved Turlock Redevelopment Agency.

SUCCESSOR AGENCY RECOMMENDATION

The Turlock Council acting in their capacity as Successor Agency to the Turlock Redevelopment Agency approved an Amended ROPS for January – June 2012 as well as a ROPS for July – December 2012.

Amended January – June 2012 ROPS

The Oversight Board had previously approved the ROPS for January – June 2012. This ROPS was sent to the CA Department of Finance as required by law for their review and approval. The DOF returned the ROPS, unapproved, to the Agency stating that specific dollar amounts needed to be delineated for the various contracts for the Public Safety Facility. The Amended ROPS attached to the Resolution is in the revised format as requested by DOF. At the time of writing this report, the Amended ROPS is at DOF for the review and approval. Should DOF require additional changes, those changes will be presented to the Oversight Board during their May 23, 2012 meeting.

July – December 2012 ROPS

The July – December 2012 ROPS before the Board for approval was prepared in the same format as used for the Amended ROPS noted above. Should the DOF request additional changes related to the Amended ROPS, if these changes also effect the July – December ROPS, those changes will be presented to the Board at the May 23, 2012 meeting.

ANALYSIS

As a result of the Court's ruling in December 2011, all redevelopment agencies in California are now dissolved. AB X1 26 provides for the process to wind down the affairs of the dissolved agencies and well as the methodology for making payments on enforceable obligations of the dissolved agency.

As noted above, the Successor Agency is responsible for creating an ROPS in calendar six-month intervals. The ROPS is to include payees, estimated amounts due and estimated payment dates for each enforceable obligation. The Successor Agency will approve the ROPS and forward it on to the Oversight Board for its approval. After the Oversight Board approves the ROPS and prior to July 1st or January 1st (depending on the period covered by the ROPS), Successor Agency Staff will forward the Oversight Board approved ROPS to the California Department of Finance (DOF), the California State Controller's Office (SCO) and the Stanislaus County Auditor-Controller's Office (A-C). There are oversight and certification steps with each of these agencies.

The DOF has three business days to determine whether it is going to review the ROPS. If it decides to do so, it has ten calendar days to either approve the Oversight Board's actions or return the ROPS to the Oversight Board for reconsideration.

After the ROPS is approved by DOF and certified by the A-C, it will become the basis under which the A-C will distribute property taxes generated by properties within the boundaries of the dissolved redevelopment agency. Amounts distributed to the Successor Agency will be used to make payments based on the enforceable obligations listed on the ROPS.

Due to the haste with which AB X1 26 was written and the implementation date changes required after the Supreme Courts December 2011 decision, there are many conflicting

date deadlines in the current law. Successor Agency staff is working with the A-C and our legal counsel to abide by the law's requirements to the best of our ability.

The enforceable obligations on the ROPS currently before the Oversight Board include:

Bonded Debt Obligations

The former Turlock Redevelopment Agency had pledged tax increment revenue for the repayment of three debt issuances. The proceeds of the 1999 debt issuance were used for infrastructure improvements in the City's downtown corridor. The debt payments for this issuance go through September 2024 and are approximately \$330,000 per year.

The second outstanding debt issuance occurred in 2006 and the proceeds were used for various infrastructure projects including the rebuilding of fire station #1; improvements at the City's Regional Industrial Park, rebuilding the Carnegie Facility and design of the Public Safety Facility. The debt payments for this issuance go through September 2036 and range from \$1.5 million to \$1.8 million per year.

The third outstanding debt issuance occurred in 2011 and the proceeds are being used for the construction of the public safety facility. The debt payments for this issuance go through September 2039 and range from \$1.1 million to \$3.2 million per year.

The debt services payments on the July – December 2012 ROPS are for the amounts due in March 2013. Due to the timing differences in revenue disbursement vrs cash flow needs for obligations, Staff puts the debt service payments on the ROPS in the period ahead of when the actual payment is due.

The Agency's debt service payments consist of principal and interest for the September 1st payment and just interest for the March 1st payment. The cash flow effect for the current year means that the Agency needs approximately \$600,000 more revenue for the September payment than is needed for the March payment.

Revenue distributions don't match the debt service requirements. Under the current law, the amount the Agency received in December 2011 was intended to cover expenditures on the January – June 2012 ROPS and the amount to be distributed in June 2012 is for expenditures in the ROPS for the July – December 2012. As is clear, the fiscal year for revenue does not match the fiscal year for expenditures.

In addition, the Agency's larger debt service payments (in September) are to be paid from the revenue distributed in the second half of the previous fiscal year. Finally, any revenue available for distribution that is not needed to satisfy obligations on a ROPS is distributed to other taxing entities. This determination is made each six months – not on an annual basis. If Agency staff is not cognizant of these timing differences, the potential exists to have a mismatch of available revenues and debt service needs. The purpose for staying ahead in our debt service requirements is to provide a means to maintain sufficient reserves to continue to make timely debt service payments. Staff has had conversations with Standard and Poor's on this specific issue and is aware that the rating agencies are tuned into this timing discrepancy and will be monitoring the situation as part of their analysis as to whether the Agency has the ability to meet its debt service obligations.

Contracts for Public Safety Facility

The balance of the items on page 1 of the ROPS related to contracts entered into for the construction of both on- and off-site improvements for the public safety facility.

Mobile Home Rental Subsidy

In March 2007, the Turlock Redevelopment Agency approved a mobile home rent subsidy program. The program was a result of local mobile home park residents that came before the City Council to request a rent control ordinance. The program subsidizes the space rent in five senior mobile home parks within the City of Turlock. The program was extended to current residents (in 2007) who meet low income qualifications. This program is funded by Redevelopment Agency Low and Moderate Income Housing funds. Two of the city's eight mobile home parks are outside the boundaries of the redevelopment area. These two parks represent 46% of all the mobile home spaces in the city. Because the purpose of this program is to help preserve affordable housing in the City of Turlock, the Resolution proposed to fund and implement this program makes a finding of benefit that includes these two parks in the program as well as the three parks that are inside the boundaries of the Redevelopment Agency project areas.

DDAs for Avena Bella – Affordable Housing Project

The dissolved redevelopment agency had entered into Development and Disposition Agreements (DDAs) with EAH, Inc. for an affordable housing development known as Avena Bella. There are two DDA's because, due to the complexity of the entire financing package for this project, the project was divided into two phases. The DDAs contain conditions which must be achieved in order for the developer to be eligible to receive funding under either loan as well as conditions related to the development of the project, additional funding sources which must be obtained, and conditions for the transfer of ownership of the property. The required payment for the DDA related to Phase I was satisfied in February 2012. The DDA related to Phase II does not have current payment obligations, but is on the ROPS because it has future payment obligations.

Economic Development Project Funding Agreement

This item is an agreement entered into with the Stanislaus County Economic Land Bank which provided funding for the installation of the traffic signal at Fransil and West Main. This loan will be repaid over a seven year period, interest free starting in January 2014.

Pass Through Payments

The amounts listed on page 2 represent amounts that were on the RDA's balance sheet at February 1, 2012. Based on the negotiated agreements with the two taxing entities, the amounts the RDA held can only be disbursed when requested by the taxing entity and they must provide documentation that the funds will be used to fund capital expenditures. These amounts should have been included in the original ROPS, but were inadvertently omitted. Staff was advised at a recent meeting with the County Auditor-Controller's Office that all future pass through payments will be the responsibility of the A-C's office using available property tax revenue.

Administrative Allowance

AB X1 26 provided that for the 1st year, the Successor Agency would receive 5% of revenue for administrative costs with a minimum of \$250,000. For succeeding years the administrative allowance will be 3% of revenue with a minimum of \$250,000. It appears that the first year is being interpreted by the State to mean the period of February – June 2012 and that the second

year starts in July 2012. Therefore, Staff has assumed the minimum amount of \$250,000 when preparing the Successor Agency's 2012-13 budget. Staff has excluded from the Administrative Allowance costs which are project specific or are annually required activities (i.e. third party trustee services, arbitrage rebates services and audit services).

Other Items

The other items listed on page 2 of the ROPS relate to professional service contracts required for on-going project or as part of the annual reporting requirements and trustee services for the outstanding bonds. These items have not been included in the Administrative Allowance because they are required as part of winding down enforceable obligations.

**BEFORE THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY**

**IN THE MATTER OF APPROVING AN }
AMENDED RECOGNIZED OBLIGATION }
PAYMENT SCHEDULE FOR }
JANUARY – JUNE 2012 }
_____ }**

RESOLUTION NO. OB-2012-_____

WHEREAS, the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179 and

WHEREAS, Health and Safety Code Sections 34177 (l) (2) (B) and 34180 (g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for January – June 2012 was prepared and approved by the Oversight Board on April 4, 2012 and forwarded to the CA Department of Finance for their approval; and

WHEREAS, due to communications from the CA Department of Finance, specific source payment information has been added to the previously approved ROPS for January – June 2012.

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency does hereby approve the Amended Recognized Obligation Payment Schedule for January – June 2012 as adopted by the Successor Agency to the Turlock Redevelopment Agency.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency at the first regular meeting held on _____, 2012, by the following vote:

AYES:
NOES:
NOT PARTICIPATING:
ABSENT:

ATTEST:

Kellie E. Weaver, Secretary

AMENDED INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total
					Jan 2012	Feb 2012	March 2012	April 2012	May 2012	
1) Section 33676 Payments (1)	City of Turlock	Payments per former CRL 33676	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
2) Section 33676 Payments (1)	Turlock Irrigation Dist	Payments per former CRL 33676	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
3) Section 33676 Payments (1)	Turlock Joint USD	Payments per former CRL 33676	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
4) Section 33676 Payments (1)	Turlock Rural Fire District	Payments per former CRL 33676	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
5) Pass Through Agreement (1)	County Fire Service	Payments per former CRL 33401	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
6) Pass Through Agreement (1)	Stanislaus COE	Payments per former CRL 33401	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
7) Pass Through Agreement (1)	Stanislaus County	Payments per former CRL 33401	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
8) Pass Through Agreement (1)	Turlock Mosq Abate Dist	Payments per former CRL 33401	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
9) Pass Through Agreement (1)	Yosemite CCD	Payments per former CRL 33401	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
10) Statutory Payments (1)	Chatham Elem District	Payments per CRL 33607.5 and .7	This item is administered with assistance by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
11) Statutory Payments (1)	City of Turlock	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
12) Statutory Payments (1)	County Fire Service	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
13) Statutory Payments (1)	Stanislaus COE	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
14) Statutory Payments (1)	Stanislaus County	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
15) Statutory Payments (1)	Turlock Irrigation Dist	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
16) Statutory Payments (1)	Turlock Joint USD	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
17) Statutory Payments (1)	Turlock Mosq Abate Dist	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
18) Statutory Payments (1)	Turlock Rural Fire District	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
19) Statutory Payments (1)	Yosemite CCD	Payments per CRL 33607.5 and .7	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
20)										\$ -
21) County property tax admin fee	Stanislaus County	County property tax admin fee	This item is administered by the County. This schedule will be updated as pertinent info is received from the County.							\$ -
22)										\$ -
1)										\$ -
2)										\$ -
3)										\$ -
4)										\$ -
5)										\$ -
Total - Page 3										\$ -

(1) Statutory and negotiated pass through payments as well as Section 33676 elections have been subordinated to the bonded debt payments shown on page 1.

*** All payment amounts are estimates

**BEFORE THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE TURLOCK REDEVELOPMENT AGENCY**

**IN THE MATTER OF APPROVING THE }
RECOGNIZED OBLIGATION PAYMENT }
SCHEDULE FOR JULY – DECEMBER 2012 }
_____ }**

RESOLUTION NO. OB-2012-_____

WHEREAS, the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency has been appointed pursuant to the provisions of Health and Safety Code Section 34179 and

WHEREAS, Health and Safety Code Sections 34177 (l) (2) (B) and 34180 (g) require the approval of the Recognized Obligation Payment Schedule by the Oversight Board; and

WHEREAS, a Recognized Obligation Payment Schedule for the period July – December 2012 has been prepared and approved by the Successor Agency to the Turlock Redevelopment Agency on May 22, 2012.

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency does hereby approve the Recognized Obligation Payment Schedule for July – December 2012 as adopted by the Successor Agency to the Turlock Redevelopment Agency with amendments.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Turlock Redevelopment Agency at the first regular meeting held on _____, 2012, by the following vote:

AYES:
NOES:
NOT PARTICIPATING:
ABSENT:

ATTEST:

Kellie E. Weaver, Secretary

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Date	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Anticipated Payment Source	Payments by month					Total	
							July 2012	August 2012	Sept 2012	Oct 2012	Nov 2012		Dec 2012
1) Mobile Home Rental Subsidy	JCS Properties Inc	April 2007	mobile home rental subsidy	24,000.00	24,000.00	RPTTF	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	4,000.00	14,000.00
2) Mobile Home Rental Subsidy	Magic Sands Mobile Home	May 2007	mobile home rental subsidy	3,300.00	3,300.00	RPTTF	275.00	275.00	275.00	275.00	275.00	550.00	1,925.00
3) Mobile Home Rental Subsidy	Mulberry Mobile Park	April 2007	mobile home rental subsidy	1,500.00	1,500.00	RPTTF	125.00	125.00	125.00	125.00	125.00	250.00	875.00
4) Mobile Home Rental Subsidy	Western View Mobile Ranch	April 2007	mobile home rental subsidy	36,000.00	36,000.00	RPTTF	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	6,000.00	21,000.00
5) Mobile Home Rental Subsidy	Westfork Estates	April 2007	mobile home rental subsidy	8,400.00	8,400.00	RPTTF	700.00	700.00	700.00	700.00	700.00	1,400.00	4,900.00
6) Contract admin for MHRS prog	Successor Agency Staff		Staff time to collect monthly supporting documents and annual verifications	12,000.00	12,000.00	RPTTF	5,400.00	600.00	600.00	600.00	600.00	1,200.00	9,000.00
7) Annual Audit	Caponetti & Larson	up for renewal	audit services	7,000.00	7,000.00	RPTTF						7,000.00	7,000.00
8) DDA	Avena Bella - Phase II	Apr 2011	low- & mod-income housing project	4,000,000.00	0.00	RPTTF							0.00
9) Econ Dev Proj Funding Agmt	Stan City Economic Development Land Bank	Jan 2008	loan repayment	889,305.00	0.00	RPTTF							0.00
10) Contract admin - Avena Bella	Successor Agency Staff		Staff time for contract and construction admin of phase I	24,000.00	24,000.00	RPTTF	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	4,000.00	14,000.00
11) Trustee Services	U.S. Bank	annual work	trustee services for outstanding bond issuances	12,000.00	12,000.00	RPTTF	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00		12,000.00
12) Arbitrage Rebate Services	BLX Group Inc	annual work	annual arbitrage rebate report for each outstanding bond issuance	7,500.00	7,500.00	RPTTF	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00		5,000.00
13) Pass Through	Yosemite Com College Dist		amounts held pursuant to negotiated pass through agreements	964,952.00	964,952.00	reserves	964,952.00						964,952.00
14) Pass Through	Stan City Office of Ed		amounts held pursuant to negotiated pass through agreements	93,101.00	93,101.00	reserves	93,101.00						93,101.00
15)													0.00
16) Annual Administration													0.00
17) includes successor agency staff (other than specific project time), supplies, meetings, utilities, vehicle, IT, advertising and non-project specific legal services.				250,000.00	250,000.00	Admin Allow	20,835.00	20,835.00	20,835.00	20,835.00	20,835.00	41,670.00	145,845.00
18)													0.00
19)													0.00
Totals - This Page				6,335,058.00	1,443,753.00		1,098,868.00	29,535.00	36,035.00	33,535.00	29,535.00	86,070.00	1,293,598.00

* RPTTF = Redevelopment Property Tax Trust Fund

5C

OVERSIGHT BOARD
TO SUCCESSOR AGENCY TO THE
TURLOCK REDEVELOPMENT AGENCY

SYNOPSIS

May 23, 2012

TITLE: PROVIDE DIRECTION REGARDING SETTING SPECIAL MEETING DATES

REPORT PREPARED BY: Marie Lorenzi, Senior Accountant, as Successor Agency Staff

ACTION RECOMMENDED:

Motion: Providing Direction to Successor Agency Staff Regarding Setting Special Meeting Dates

EXECUTIVE SUMMARY:

As Successor Agency Staff works its way through all the challenges related to implementing the requirements of AB X1 26 and the winding down of the activities of the former Redevelopment Agency, we anticipate that there may be the need for the Oversight Board to meet between its regularly scheduled meetings.

Staff is seeking direction from the Oversight Board regarding the following options to setting meeting dates:

1 – Set special meeting dates now for some time in late July – early August and another meeting in late September – early October. When the time comes for these meetings, if there are no issues which need action by the Oversight Board, then the meeting will be cancelled.

OR

2 – Polling Board members at the time an issue comes up requiring Oversight Board action to set a meeting date.

Due to Board members' busy schedules and prior long-term meeting commitments, Staff wanted to present this issue to the Board to determine their collective preference in dealing with the potential need to hold special Board meetings. Staff is seeking direction from the Board regarding how they would like to handle this scheduling matter.