Lindsay Oversight Board Agenda

Council Chambers at City Hall
251 E. Honolulu, Lindsay, Ca. 93247

August 25, 2014 at 10:00am

1. **OPEN SESSION**

   A. **CALL TO ORDER: 10:00 am**
   B. **ROLL CALL: Board members McQueen, Lara, Statton, Schimelpfening, Ishida, Mercer, Wilkinson**
   C. **Flag Salute:**

2. **PUBLIC COMMENT –**
   The public is invited to comment on any subject under the jurisdiction of the Board, including agenda items, other than noticed public hearings. Comments shall be limited to three (3) minutes per person, with thirty (30) minutes overall for the entire comment period, unless otherwise indicated by the Chairperson.

3. **Approval of Meeting Minutes for February 24, 2014** **Pg. 1**

4. **Subordinate Tax Allocation Note Issue of 2009 due October 1, 2014** **Pgs. 2-10**
   Presented by Tamara Laken – Finance Director
   A. **Proposed Loan Agreement**

5. **Recognized Obligation Payment Schedule (ROPS)** **Pgs. 11-17**
   Presented by Tamara Laken – Finance Director
   A. Review and Approval of January – June 2015 (ROPS 14-15B)
      Resolution No. 14-02

6. **Adjournment**

Notice: if documents are distributed to board members concerning an agenda item within 72 hours of a regular board meeting, at the same time the documents will be made available for public inspection at City Hall located at 251 E. Honolulu during regular business hours. If a disability-related modification or accommodation is requested, please contact City Manager's Office at 559-562-7102 ext. 8011. In compliance with the Americans with Disabilities Act and the California Ralph M. Brown Act, if you need special assistance to participate in this meeting, or to be able to access this agenda and documents in the agenda packet, please contact City Manager's Office at (559) 562-7102 ext. 8011. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting and/or provision of an appropriate alternative format of the agenda and documents in the agenda packet.

Lindsay Oversight Board

Council Chambers at City Hall
251 East Honolulu, Lindsay, California
Monday, February 24, 2014
10:00 a.m.

CALL TO ORDER.

Chairman McQUEEN called the meeting noted above to order at 10:08 a.m. in the Council Chambers at City Hall, 251 E. Honolulu, Lindsay, California.

BOARD PRESENT: MERCER, ISHIDA, SCHIMELPFENING (arrived 10:15) , WILKINSON, STATTON, McQUEEN.

BOARD ABSENT: LARA.

STAFF PRESENT: Maria Knutson, Tamara Laken and Bill Zigler.

FLAG SALUTE: Led by Board member ISIDA.

PUBLIC COMMENT: None.

APPROVAL OF SEPTEMBER 16, 2013 MEETING MINUTES.
Chairman McQueen: Board members, you have reviewed the minutes of the September 16, 2013 Board meeting, if there are no comments, do I hear a motion to approve?

ACTION:
On Motion by MERCER and Second by ISHIDA, Minutes were approved as presented.

INFORMATION ONLY-DISCUSSION ON REFINANCING THE 2009 BOND DUE ON OCTOBER 2014.
Finance Director Tamara Laken stated this was an information only item. The Finance Director advised the Board of recent conversation with the Dept. of Finance regarding ROPS Reporting items that seem to be unique to Lindsay. She then explained the upcoming bond payment coming in due in October and the options that may be available for the City to refund them as they will be unable to pay the total amount by the upcoming due date.

RECOGNIZED PAYMENT SCHEDULE (ROPS) FOR PERIOD JULY1st-DEC. 31, 2014
Finance Director Tamara Laken stated this is a request for Board Approval of Resolution 14-01 approving the ROPS (Recognized Obligation Payment Schedule) for the Period from Jun.1st to Dec. 31st, 2014. She explained the attachments and process in detail, then asked for Board approval of the required resolution that is to be submitted to the Department of Finance.

ACTION:
Upon Motion by STATTON, and Second by ISHIDA, THE LINDSAY OVERSGHT BOARD APPROVED RESOLUTION 14-01 FOR JULY 1 TO DECEMBER 31, 2014, BY UNANIMOUS VOTE.

AYES:	STATTON, ISHIDA, SCHIMELPFENING, MERCER, WILKINSON, McQUEEN.
NOES:	None.
ABSENT:	LARA.
ABSTAIN:	None.

Chairman McQueen asked if there were any other questions or discussion from the Board, seeing there were none, he asked if there was a Motion to adjourn.

ADJOURN. Upon motion of WILKINSON, Second of LARA, Chairman McQUEEN, adjourned the meeting of the Lindsay Oversight Board at 10:45 a.m.

ATTEST: LINDSAY OVERSIGHT BOARD

_____ _____

Carmela Wilson, City Clerk Greg McQueen, Chairperson

AGENDA ITEM

Date: August 25, 2014
To: Oversight Board of the former Lindsay Redevelopment Agency
From: Tamara Laken, Finance Director / Treasurer
Re: Subordinate Tax Allocation Note Issue of 2009 due October 1, 2014

TYPE:

- o Public Hearing
- o Ordinance
- o Consent Calendar
- o **Action Item**
- o Report Only

Background:

On November 1, 2009 the Lindsay Financing Authority, acting on behalf of the former Redevelopment Agency (RDA), did enter into an indenture agreement with Southwest Securities, Inc. for a $1,000,000 Subordinate Tax Allocation Note with a maturity date of October 1, 2014 (see attachment A). The proceeds were used in accordance with non-taxable bond provisions to assist with blight eradication and job creation as well as the 20% set-aside that was used to complete the Sequoia Villas infrastructure. Repayment was secured via pledged revenues from the Project Area of the RDA. Interest-only payments have been made as prescribed and the original issue of $1,000,000 is due and payable October 1, 2014 (see attachment B).

While there has been sufficient revenue from the Redevelopment Property Tax Trust Fund (RPTTF) to make all required interest payments, as well as meet the other RDA bond obligations, there is not a sufficient amount to meet the $1,000,000 balloon payment, although that amount was authorized by the California Department of Finance (DOF) on the last Recognized Obligation Payment Schedule (ROPS). On May 13, 2014, the Council, sitting as the Board for the Lindsay Financing Authority, did authorize staff to prepare an Intra-Fund cash Transfer schedule (Attachment C) and loan agreement (Attachment A) that would borrow the money from various city funds to provide the Successor Agency fund the cash to meet this payment obligation.

After a thorough review of the cash balances for all city funds and the encumbrances for approved appropriations for each fund, as detailed in the FY15 Operating Budget, an Intra-Fund Transfer Schedule (Attachment C) was developed and approved at the July 22, 2014 meeting. This schedule details the funds with available cash for lending/investing in this short-term loan. Each fund will earn 4.5% interest pro-rated to the actual amount of time the funds remain unavailable for use. While the interest rate is considerably higher than our two current investment options, it is considerably less than would be paid to an outside lender if the Successor Agency has to borrow the funds, or refinance the bond to a longer term. The formal loan agreement between the City and the Lindsay Financing Authority and Successor Agency will be predicated upon this schedule pending approval of the Oversight Board and the California Department of Finance.

Recommendation:

Approve the loan agreement between the City of Lindsay, Lindsay Financing Authority, and Successor Agency that will provide sufficient cash to meet the October 1, 2014 balloon P&I payment of the 2009 Bond issue.

Action Required:

Pass Resolution No. 14-02 to approve the formal loan agreement between the City of Lindsay, Lindsay Financing Authority, and Successor Agency that will provide sufficient cash to meet the October 1, 2014 balloon P&I payment of the 2009 Bond issue and place the loan agreement on all ROPS, beginning with 14-15B until the funds are repaid.

NEW ISSUE – BOOK ENTRY ONLY ATTACHMENT A **NON-RATED**

Bank Qualified

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest on the Notes is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for the purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Notes is exempt from State of California personal income taxes. In addition, the difference between the issue price of a Note (the first price at which a substantial amount of the Notes of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to a Note constitutes original issue discount, and the amount of original issue discount that accrues to the owner of the Note is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax. See "TAX MATTERS" herein.

$1,000,000
LINDSAY REDEVELOPMENT AGENCY
LINDSAY REDEVELOPMENT PROJECT NO. ONE
SUBORDINATE TAX ALLOCATION NOTES
ISSUE OF 2009

Dated: Date of Delivery **Due: October 1, 2014**

Interest Rate - 5.40%; Yield — 5.50%; Price — 99.571% (Original Issue Discount)
CUSIP† No. 535536CA2

The above-captioned Notes (the "Notes") are being issued by the Lindsay Redevelopment Agency (the "Agency") pursuant to an Indenture of Trust, dated as of November 1, 2009 (the "Indenture") by and between the Agency and U.S. Bank National Association, as trustee (the "Trustee"). Proceeds of the Notes will be used to: (i) finance a portion of the costs of redevelopment activities of the Agency consisting of certain improvements; (ii) fund a reserve account; and (iii) pay costs of issuance of the Notes.

Interest on the Notes is payable on April 1 and October 1 of each year, commencing April 1, 2010. The Notes will be delivered in fully registered form, in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. Individual purchases of the Notes may be made in book-entry form only, in denominations of $5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. Principal and interest on the Notes will be paid directly to DTC by the Trustee. Upon its receipt of payments of principal and interest, DTC is in turn obligated to remit such principal and interest to DTC participants for subsequent disbursement to the beneficial owners of the Notes as described herein. See "THE NOTES—Book-Entry Only System" herein.

The Notes are subject to optional redemption prior to maturity as described herein. See "THE NOTES—Redemption" herein.

The Notes are payable from and secured by Pledged Revenues (as defined herein) to be derived from property in the Project Area. The Notes are being issued on a subordinate basis to the Agency's previously issued: (i) $4,700,000 Lindsay Redevelopment Agency, Lindsay Redevelopment Project No. One, Tax Allocation Refunding Bonds, Issue of 2005 (the "2005 Bonds"), the outstanding amount of which is $4,305,000; (ii) $7,880,000 Lindsay Redevelopment Agency, Lindsay Redevelopment Project No. One, Tax Allocation Bonds, Issue of 2007 (the "2007 Bonds"), the outstanding amount of which is $7,490,000) and (iii) $3,710,000 Lindsay Redevelopment Agency, Lindsay Redevelopment Project No. One, Tax Allocation Bonds, Issue of 2008 (the "2008 Bonds"), the outstanding amount of which is $3,480,000. See "SECURITY FOR THE NOTES" herein.

The Notes are being issued for sale to the Lindsay Financing Authority (the "Authority"). The Authority will resell the Notes to the Underwriter.

THE NOTES ARE NOT A DEBT OF THE CITY OF LINDSAY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS (EXCEPT THE AGENCY) AND NEITHER SAID CITY, SAID STATE OR ANY OF ITS POLITICAL SUBDIVISIONS (EXCEPT THE AGENCY) IS LIABLE THEREFOR. THE PRINCIPAL OF AND INTEREST ON THE NOTES ARE PAYABLE SOLELY FROM PLEDGED REVENUES FROM THE PROJECT AREA AS DEFINED HEREIN AND IN THE INDENTURE.

This cover page contains information for general reference only. It is not a complete summary of the security or terms of the Notes. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision. See the section of this Official Statement entitled "RISK FACTORS" for a discussion of certain risk factors that should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Notes.

The Notes are offered, when, as and if issued, subject to the approval of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, as Bond Counsel. Certain legal matters will be passed on for the Agency by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, as Disclosure Counsel. It is anticipated that the Notes will be available for delivery to DTC in New York, New York on or about November 24, 2009.

Dated: November 17, 2009

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SOUTHWEST SECURITIES, INC.

Tamara Laken

. rom: jill.griser@usbank.com
Sent: Thursday, January 19, 2012 6:38 AM
To: Tamara Laken
Cc: carolyn.morrison@usbank.com
Subject: RE: Lindsay RDA 2009
Attachments: ROPS_1-20-12.xls

I am not sure about your report, or the amort you are working from, but this is what I have.

DATE:	COUPON:	PRINCIPAL DUE:	INTEREST DUE:	DEBT SERVICE	PRINCIPAL OUTSTANDING
4/1/2010			$ 19,050.00	$19,050.00	$1,000,000.00
10/1/2010			$ 27,000.00	$27,000.00	$1,000,000.00
4/1/2011			$ 27,000.00	$27,000.00	$1,000,000.00
10/1/2011			$ 27,000.00	$27,000.00	$1,000,000.00
4/1/2012			$ 27,000.00	$27,000.00	$1,000,000.00
10/1/2012			$ 27,000.00	$27,000.00	$1,000,000.00
4/1/2013			$ 27,000.00	$27,000.00	$1,000,000.00
10/1/2013			$ 27,000.00	$27,000.00	$1,000,000.00
4/1/2014			$ 27,000.00	$27,000.00	$1,000,000.00
10/1/2014	5.400%	$1,000,000.00	$ 27,000.00	$1,027,000.00	$0.00

Jill Griser
Trust Officer
'S Bank
,0 Livingston Ave.
EP-MN-WS3T
St. Paul, MN 55107
Phone 651-495-3767
Fax 651-495-8112
Email jill.griser@usbank.com

From: "Tamara Laken" <tlaken@lindsay.ca.us>
To: <carolyn.morrison@usbank.com>
Cc: <jill.griser@usbank.com>
Date: 01/18/2012 10:47 PM
Subject: RE: Lindsay RDA 2009

2009 Bond Repayment - October 1, 2014 ATTACHMENT C

Fund(s) Advance

Repayment Principal	1,000,000.00
Repayment Interest	27,000.00
Less Interest Bond Reserve	(1.84)
Less Bond Reserve Balance	(26,999.55)
Total Payment Due	$999,998.61

FUND	DESCRIPTION		CONTRIBUTION			PROJECTED	PROJECTED
	Actual COH						
660	RETAINED BALANCE-CASH ACT		147,932.42				
660	LAIF RESERVE ROPS 13-14B		254,685.32				
660	CD RESERVE ROPS 14-15A		36,633.00				
	$439,250.74	**SUBTOTAL**	**$560,747.87**	**Shortfall**	ANNUAL	LENGTH OF ADVANCE	EARNED INTEREST
		Repay Order			INTEREST	# months	TOTAL OVER ADVANCE PERIOD
101	GENERAL FUND	3	50,000.00		2,250.00	22	4,125.00
200	SIP FUND	2	50,000.00		2,250.00	16	3,000.00
400	WELLNESS CENTER	1	200,000.00		9,000.00	16	12,000.00
678	RLF BIZ ASSISTANCE	5	160,747.87		7,233.65	36	21,700.96
720	HOME RLF	4	100,000.00		4,500.00	22	8,250.00
			560,747.87				49,075.96

PROPOSED INTEREST RATE	4.50%
Current LAIF Interest Earnings Rate	0.25%
Current CD Interest Earnings Rate	0.42%

The accounting transactions will be recorded as an "Advance to Other Funds" for those lending cash and "Advance from Other Funds" to the Successor Ag

XXX-140-145 660-200-245

NOTE: Numbers are aproximate based on information available as of 7-17-2014. RPTTF Funds may vary, up or down, based on collections which may affect repayment schedule - it is anticipated that full repayment to all funds will occur within 24 months, but longer estimates are given to be on the conservativ Should repayment occur in less months, the earned interest will be substantially less than projected.

CITY OF LINDSAY

LOAN AGREEMENT BETWEEN CITY OF LINDSAY, LINDSAY FINANCING AUTHORITY, AND SUCESSOR AGENCY TO THE LINDSAY REDEVELOPMENT AGENCY

AUGUST _____, 2014

This LOAN AGREEMENT ("Agreement") is entered into and effective as of the date written above and is made by and between the CITY OF LINDSAY , a municipal corporation ("City"), the SUCCESSOR AGENCY TO THE LINDSAY REVELOPMENT AGENCY, a public body corporate and politic ("Successor Agency"), and the LINDSAY FINANCING AUTHORITY ("Lindsay Financing Authority").

RECITALS

A.The City is a municipal corporation organized and operating under the laws of the State of California.

B.The Successor Agency is a public entity corporate and politic, organized and operating under Part 1.85 of Division 24 of the California Health and Safety Code ("H&SC").

C.H&SC Section 34177(a) permits the Successor Agency to make payments due for enforceable obligations.

D.H&SC Section 34177(l) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period that lists its enforceable obligations.

E. On November 1, 2009, the Lindsay Financing Authority, acting on behalf of the former Lindsay Redevelopment Agency, did enter into an indenture agreement with Southwest Securities, Inc. for a $1,000,000.00 Subordinate Tax Allocation Note with a maturity date of October 1, 2014. Proceeds were used in accordance with bond provisions for assistance with blight eradication, job creation, and infrastructure. Repayment was secured via pledged revenues from the Redevelopment Project Area. Interest only payments have been made as required, with the original issue due and payable October 1, 2014.

F.The $1,000,000.00 balloon payment was approved as an enforceable obligation by the Oversight Board on September 16, 2013 and approved by the California Department of Finance on October 28, 2013, on the ROPS 13-14B .

G. While there has been sufficient revenue from the Redevelopment Property Tax Fund (RPTTF) to make all required interest payments and meet other RDA bond obligations, the Successor Agency did not receive adequate RPTTF funding to meet the

$1,000,000, balloon payment. Therefore the Successor Agency and/or Lindsay Finance Authority propose to enter into this Loan Agreement.

H. H&SC Section 34173(h) provides that the City may loan funds to the Successor Agency for administrative costs, enforceable obligations, or project-related expenses at the city's discretion, and that the loan must be reflected on the ROPS, which is subject to the approval of the Successor Agency's Oversight Board. Further, H&SC Sections 34178 and 34180 also authorize certain contracts to be entered into between the Successor Agency and the City, as its sponsoring community.

I. Relying on this authority, the City is prepared to extend a temporary loan ("Loan") to the Successor Agency/Lindsay Financing Authority in an amount not to exceed FIVE HUNDRED SIXTY THOUSAND AND SEVEN HUNDRED AND FORTY SEVEN DOLLARS AND EIGHTY SEVEN CENTS ($560,747.87) ("Loan Amount") to be used to pay the shortfall concerning the balloon payment.

J.The Successor Agency, in preparing ROPS for subsequent periods, will list the Loan as an enforceable obligation until fully repaid.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the City, Successor Agency, and Lindsay Financing Authority agree as follows:

Section 1. Recitals. The parties represent and warrant to each other that each of the respective recitals is true and correct and is hereby incorporated into this Agreement by reference as if fully set forth.

Section 2. Loan. Provided that the loan conditions set forth in Section 4 are satisfied, the City shall use the City funds as set forth in "Attachment C" to provide the Successor Agency/Financing Authority with the Loan in the amount not to exceed $560,747.87 on or before October 1, 2014.

Section 3. Use of Loan. The Successor Agency shall use the Loan to make the balloon payment due October 1, 2014 as described above.

Section 4. Loan Conditioned on Oversight Board Approval. Prior to making the Loan described in Section 2, the Successor Agency shall present such contract to the Oversight Board for its review and approval of this Agreement in conformity with H&SC Section 34179(h) and 34180.

Section 5. Repayment Terms. Repayment shall be made according to the schedule set forth in Attachment C, with reimbursement to the specific City funds prioritized as noted. In the event the Successor Agency does not receive enough funds from the RPTTF

in any given cycle, the funds received will be applied consistent with the priorities noted in Attachment C. Repayment will be made applying an annual interest rate of 4.5%, with interest pro-rated for the amount of time the funds are unavailable to the contributing fund. Repayment shall be made until the Loan is repaid in full. The anticipated term is 24-36 months. There shall be no penalty for prepayment.

Section 6. Placement of Loan Obligation on the Successor Agency's ROPS. Provided this Agreement is approved by the Oversight Board (and City, Successor Agency and Finance Authority), the Successor Agency shall prepare and approve a ROPS that includes this Agreement as a listed enforceable obligation. The amount of that listed enforceable obligation shall be the Loan Amount. The Agreement shall be included on each successive ROPS for the Successor Agency until the City is repaid the full Loan Amount.

Section 7. Entire Agreement. This Agreement constitutes the entire agreement by and between the parties with respect to the subject matter of this Agreement, and may be amended only in writing.

Section 8. Remedies. In the event of default, the parties hereto shall be entitled to pursue any and all remedies available at law or equity under California law for purposes of enforcing the terms and conditions of this Agreement.

[Signature blocks for Loan Agreement on next page]

Successor Agency to the City of Lindsay

By:_____
Ramona Padilla, Agency Chairman

ATTEST:

By: _____
Carmela Wilson, Clerk

City of Lindsay

By: _____
Ramona Padilla, Mayor

ATTEST:

By: _____
Carmela Wilson, City Clerk

APPROVED AS TO FORM:

_____
Julia M. Lew, City Attorney

Lindsay Financing Authority

By:_____
Ramona Padilla, Board Chairman

OVERSIGHT BOARD RESOLUTION NO. 14-03

A RESOLUTION OF THE LINDSAY OVERSIGHT BOARD APPROVING THE FORMAL LOAN AGREEMENT BETWEEN THE CITY OF LINDSAY, THE LINDSAY FINANCING AUTHORITY AND SUCCESSOR AGENCY.

At a Regular meeting of the Lindsay Oversight Board, duly held on the 25th day of August 2014, at the hour of 10:00 a.m. in the Council Chambers at City Hall, Lindsay, California 93247, the following resolution was adopted:

WHEREAS, the City of Lindsay agreed to serve as successor agency for the now dissolved Lindsay Redevelopment Agency pursuant to Resolution 12-02 adopted on January 10, 2012, and

WHEREAS, On November 1, 2009 the Lindsay Financing Authority, acting on behalf of the former Redevelopment Agency (RDA), did enter into an indenture agreement with Southwest Securities, Inc. for a $1,000,000 Subordinate Tax Allocation Note with a maturity date of October 1, 2014. The proceeds were used in accordance with non-taxable bond provisions to assist with blight eradication and job creation as well as the 20% set-aside that was used to complete the Sequoia Villas infrastructure. Repayment was secured via pledged revenues from the Project Area of the RDA. Interest-only payments have been made as prescribed and the original issue of $1,000,000 is due and payable October 1, 2014; and

WHEREAS, While there has been sufficient revenue from the Redevelopment Property Tax Trust Fund (RPTTF) to make all required interest payments, as well as meet the other RDA bond obligations, there is not a sufficient amount to meet the $1,000,000 balloon payment,

NOW, THEREFORE BE IT RESOLVED that the Lindsay Oversight Board hereby approves this formal loan agreement between the City and the Lindsay Financing Authority and Successor Agency to provide sufficient cash to meet the October 1, 2014 balloon P & I payment of the 2009 Bond Issue.

PASSED, APPROVED AND ADOPTED by the Lindsay Oversight Board this 25th day of August 2014.

ATTEST: LINDSAY OVERSIGHT BOARD

_____ _____

Carmela Wilson, City Clerk Greg McQueen, Chairman

AGENDA ITEM

Date: August 25, 2014
To: Oversight Board of the former Lindsay Redevelopment Agency
From: Tamara Laken, Finance Director / Treasurer
Re: Recognized Obligation Payment Schedule (ROPS) 14-15B

TYPE:

- o Public Hearing
- o Ordinance
- o Consent Calendar
- o **Action Item**
- o Report Only

Background:

As required by California Assembly Bill X1 26, the Oversight Board of the former Lindsay Redevelopment Agency, must adopt its Recognized Obligation Payment Schedule (ROPS) by resolution.

Recommendation:

Staff recommends the adoption of Resolution 14-02.

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: **Lindsay**

Name of County: Tulare

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 13,071**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	13,071
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,001,818**
F	Non-Administrative Costs (ROPS Detail)	974,986
G	Administrative Costs (ROPS Detail)	26,832
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,014,889**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,001,818
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,001,818**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,001,818
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,001,818**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

Name Title

/s/

Signature Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 19,525,198		$ -	$ -	$ 13,071	$ 974,986	$ 26,832	$ 1,014,889
1	2005 Tax Allocation Bonds	Bonds Issued On or	8/1/2005	8/1/2035	US BANK	Bonds to fund housing & non-housing	No. One	3,820,000	N				94,588		94,588
2	2007 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/1/2007	8/1/2037	US BANK	Bonds to fund housing & non-housing projects	No. One	6,730,000	N				163,644		163,644
3	2008 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	8/1/2008	8/1/2038	US BANK	Bonds to fund housing & non-housing projects	No. One	3,210,000	N				87,427		87,427
4	2009 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	10/1/2009	10/1/2014	US BANK	Bonds to fund housing & non-housing projects	No. One	-	Y						-
5	Bond Administration	Fees	8/1/2005	8/1/2038	US BANK	Annual Bond Administration Fees	No. One	6,650	N				6,650		6,650
6	Professional Services - Bond Disclosure	Fees	8/1/2005	8/1/2038	Urban Futures	Annual Bond Disclosure Fee	No. One	7,800	N						-
7	Professional Services - Legal	Admin Costs	2/28/2012	6/30/2015	Stradling, Yocca	Legal Advice for Dissolution of Lindsay RDA	No. One	-	N						-
11	CalHFA Loan No. HELP-080803-06	Third-Party Loans	3/30/2004	3/30/2014	CalHFA	Loan for land purchase & infrastructure afforable housing	No. One	1,250,000	N			12,571	37,429		50,000
12	CalHFA Loan No. RDLP-090806-03	Third-Party Loans	8/7/2007	5/7/2013	CalHFA	Loan for land purchase & infrastructure afforable housing	No. One	3,690,000	N			500	24,500		25,000
13	Successor Agency Administration Costs	Admin Costs	2/1/2012	8/1/2038	City of Lindsay	Staffing, Supplies, Oversight Board, Audit Fees	No. One	250,000	N					26,832	26,832
14	City and Successor Agency Loan Agreement 8-22-2014	Bonds Issued After 12/31/10	9/26/2014	9/30/2017	City of Lindsay	Loan agreement with the City to cover cash shortfall on balloon payment 2009 Bond issue to avoid default or refunding	No. One	560,748	N				560,748		560,748
15	Housing Successor Entity	Admin Costs	7/1/2014	7/1/2018	Tulare County Housing Authority	Housing entity administrative cost allowance		-	N						-
16									N						-
17									N						-
18									N						-
19									N						-
20									N						-
21									N						-
22									N						-
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59									N						-
60									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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 13-14B Actuals (01/01/14 - 06/30/14)								
1	**Beginning Available Cash Balance (Actual 01/01/14)**			97,757			662,634	
2	**Revenue/Income (Actual 06/30/14)** RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					34,365	781,218	
3	**Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						453,156	
4	**Retention of Available Cash Balance (Actual 06/30/14)** RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B			403,362				Reserved to Pay 2009 Bond Balloon Payment
5	**ROPS 13-14B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**-**	**-**	**(305,605)**	**-**	**34,365**	**990,696**	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	**Beginning Available Cash Balance (Actual 07/01/14)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**-**	**-**	**568,548**	**-**	**34,365**	**990,696**	
8	**Revenue/Income (Estimate 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					21,487	662,634	
9	**Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)**			568,548			1,208,898	
10	**Retention of Available Cash Balance (Estimate 12/31/14)** RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**-**	**-**	**-**	**-**	**55,852**	**444,432**	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$ -	$ -	$ -	$ 1,826,094	$ 779,687	$ 779,687	$ 854,987	$ -	$ 11,250	$ 1,531	$ 1,531	$ 1,531	$ -	$ -	
1	2005 Tax Allocation Bonds	-				-		201,688	201,688	201,688	201,688	-						-	
2	2007 Tax Allocation Bonds	-		-		-		331,779	331,779	331,779	331,779	-						-	
3	2008 Tax Allocation Bonds	-		-		-		148,627	148,627	148,627	148,627	-						-	
4	2009 Tax Allocation Bonds	-		-		-		1,054,000	82,593	82,593	82,593	-						-	
5	Bond Administration	-		-		-		7,200	7,200	7,200	7,500	-						-	
6	Professional Services - Bond Disclosure	-		-		-		7,800	7,800	7,800	7,800	-						-	
7	Professional Services - Legal	-		-		-		-		-	-	-						-	
8	2005 Tax Allocation Bonds	-		-		-		-		-		-						-	
9	2007 Tax Allocation Bonds	-		-		-		-		-		-						-	
10	2008 Tax Allocation Bonds	-		-		-		-		-		-						-	
11	CalHFA Loan No. HELP-080803-06	-		-		-		50,000		-	50,000	-						-	
12	CalHFA Loan No. RDLP-090806-03	-		-		-		25,000		-	25,000	-						-	
13	Successor Agency Administration Costs	-		-		-			-	-		-	1,531	1,531				-	
14	2014 Refunding Bond (retire 2009)	-		-		-		-		-		-						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
4	The SA has been reserving all available cash in anticipation of the 10-01-2014 balloon payment due on the
	2009 Bond Issue. Using all COH and not asking for any reserve amounts for the August bond payments as on
	past ROPS still leaves a shortfall of $568,547.87 for which the SA is seeking DOF approval for a short-term loan
	from the City to combine with the reserved cash and the bond agent's reserved cash to meet the $1,000,000 payment obligation in October.
1	The bonding agent, US Bank, determined an overgage in the bond reserve account and credited the account for $20,702.47 which resulted in a lessor payment than anticpated - the balance unused from the request will remain in reserve to be applied to the larger bond payments in August
2	The bonding agent, US Bank, determined a deficit in the bond reserve account and did charge an additional $2,975.10 which resulted in a higher payment than
	anticipated - the balance unused from the request will remain in reserve to be applied to the larger bond payments in August.
3	Excess reserve bond credit reduced the actual payment in the amount of $27.49 - the balance unused from the request will remain in reserve to be applied to the larger bond payment in August.
	The SA was approved for $1,837,344 on the previous ROPS, but did only receive $781,218

OVERSIGHT BOARD RESOLUTION NO. 14-02

A RESOLUTION OF THE LINDSAY OVERSIGHT BOARD ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR PERIOD JANUARY 1, 2015 THRU JUNE 30, 2015.

At a Regular meeting of the Lindsay Oversight Board, duly held on the 25th day of August 2014, at the hour of 10:00 a.m. in the Council Chambers at City Hall, Lindsay, California 93247, the following resolution was adopted:

WHEREAS, the City of Lindsay agreed to serve as Successor Agency for the now former Lindsay Redevelopment Agency pursuant to Resolution 12-02 adopted on January 10, 2012, and

WHEREAS, the Lindsay Oversight Board for the dissolved Lindsay Redevelopment Agency has reviewed the recognized obligation payment schedule and seeks the adoption of the ROPS for the period January 1, 2015 thru June 30, 2015.

NOW, THEREFORE BE IT RESOLVED, that the Lindsay Oversight Board hereby approves the Recognized Obligation Schedule for the period January 1, 2015 thru June 30, 2015 as attached and made a part hereof.

PASSED, APPROVED AND ADOPTED by the Lindsay Oversight Board this 25th day of August 2014.

ATTEST: LINDSAY OVERSIGHT BOARD

_____ _____

Carmela Wilson, City Clerk Greg McQueen, Chairman