

ALL CELL PHONES AND ELECTRONIC DEVICES MUST BE TURNED OFF  
IN THE COUNCIL CHAMBERS

## **AGENDA**

### **OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF REEDLEY REDEVELOPMENT AGENCY**

#### **SPECIAL MEETING**

**2:00 P.M. – TUESDAY, SEPTEMBER 24, 2013**

Meeting will be held at:

**City of Reedley Council Chambers  
845 "G" Street  
Reedley, California 93654  
City of Reedley's Internet Address: [www.reedley.com](http://www.reedley.com)**

#### Board Members

Lawrence Wilder, County of Fresno Representative  
Steve Mulligan, Special District Representative  
Richard Martin, County Superintendent of Schools Representative  
Andy Souza, State Center Community College District Representative  
Valerie Pieroni, County of Fresno Representative  
Paul Melikian, City of Reedley Representative  
Kevin Fabino, City of Reedley Representative

#### **PLEDGE OF ALLEGIANCE**

#### **ROLL CALL**

#### **PUBLIC COMMENT**

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda.

#### **CONSENT AGENDA**

1. MINUTES OF MEETING, JUNE 11, 2013 – Recommend Oversight Board approve.

#### **BUSINESS ITEM**

2. ADOPT RESOLUTION NO. OB 2013-003 - A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY 1st THRU JUNE 30th, 2014

#### **RECIEVE INFORMATION & REPORTS**

3. DISSCUSSION OF STATE CONTROLLER'S OFFICE REEDLEY REDEVELOPMENT AGENCY ASSET TRANSFER REVIEW

#### **FUTURE AGENDA ITEMS**

- The next meeting of the Oversight Board will be discussed in open session.

#### **ADJOURNMENT**

#### Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Reedley and that I posted this agenda on the bulletin board at City Hall, 845 G Street, Reedley, CA 93654, on September 20, 2013, at 10:00 a.m. by Ellen Moore, Assistant Planner.

***A complete audio record of the minutes is available at [www.reedley.com](http://www.reedley.com)***

A special meeting of the Reedley Oversight Board was held Tuesday, June 11, 2013, in the City of Reedley Council Chambers, 845 “G” Street, Reedley. Chairman Wilder called the special meeting to order at 2:04 p.m.

**ROLL CALL**

Board Members Present: Lawrence Wilder, Steve Mulligan, Richard Martin, Paul Melikian, Kevin Fabino.

Board Members Excused: Andy Souza and Valerie Pieroni.

City Staff Present: Ellen Moore, Assistant Planner.

Others Present: Scott Cross.

**PUBLIC COMMENT** – None.

**CONSENT AGENDA**

## 1. MINUTES OF MEETING, FEBRUARY 21, 2013

Board Member Mulligan moved, Board Member Melikian seconded, to approve the MINUTES OF FEBRUARY 21, 2013 MEETING. Motion carried unanimously.

**BUSINESS ITEM**

## 2. ADOPT RESOLUTION NO. OB 2013-002 - A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF REEDLEY REDEVELOPMENT AGENCY RETROACTIVELY APPROVING ACTIONS TAKEN BY THE CITY OF REEDLEY REDEVELOPMENT AGENCY AS REQUESTED BY THE STATE CONTROLLER'S OFFICE.

Board Member Melikian provided a written and oral report to the Oversight Board regarding the actions taken by the City of Reedley Redevelopment Agency as requested by the State Controller's Office. The Board reviewed and discussed the actions taken.

Hearing no testimony in favor or in opposition, Chairman Wilder closed this portion of the meeting.

Board Member Wilder moved, Board Member Melikian seconded, to approve the actions taken by the City of Reedley Redevelopment Agency. Motion carried unanimously.

**RECIEVE INFORMATION & REPORTS**

## 3. SUCCESSOR AGENCY DISSOLUTION UPDATE

Board Member Melikian gave an oral report providing an update on the Successor Agency dissolution.

**ADJOURNMENT**

Board Member Melikian moved, Board Member Mulligan seconded, to adjourn the meeting. Motion carried unanimously. The meeting adjourned at 2:20 p.m.

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Lawrence Wilder, Chairman  
Reedley Oversight Board

ATTEST:

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Paul Melikian, Secretary



# REEDLEY OVERSIGHT BOARD

- Consent
- Regular Item
- Workshop
- Closed Session
- Public Hearing

ITEM NO: 2

DATE: 09/24/2013

TITLE: ADOPT RESOLUTION NO. 2013-003 OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY 1<sup>st</sup> THRU JUNE 30<sup>th</sup>, 2014

SUBMITTED: Paul A. Melikian, Director of Finance & Administrative Services *pm*

### RECOMMENDATION

That the Oversight Board adopt Resolution 2013-003 approving the Recognized Obligations Payment Schedule for January 1<sup>st</sup> thru June 30<sup>th</sup>, 2014, also known as 'ROPS 13-14B'.

### EXECUTIVE SUMMARY

The attached ROPS requests \$568,764 in Redevelopment Property Tax Trust Funds (RPTTF) for the January to June 2014 period, also known as ROPS 13-14B. This amount is \$15,148 more than the amount authorized for the July to December 2013 period of \$553,616, and \$192,685 less than the January - June 2013 ROPS amount of \$761,449. Although these were the amounts approved by the Department of Finance, the actual amounts distributed by the County to the Successor Agency were \$527,833 and \$713,456, respectively, for those two periods due to administrative adjustments made by the County and availability of sufficient RPTTF revenue. This combined shortfall of \$73,776 was covered by the remaining fund balance in the Successor Agency.

The requested ROPS amount of \$568,764 is broken down as follows:

- \$287,564 for bond debt service
- \$156,200 for a debt service reserve for November 2014 debt service
- \$125,000 for Administrative Allowance

### Bond Proceeds

With the stalled progress of AB 981, the DOF is not allowing agencies to use remaining RDA bond proceeds for bonds issued after December 31, 2010 for the projects in which the bonds were issued. It is anticipated that Reedley's approximately \$5.4M of remaining bond proceeds will be dealt with through the remaining wind-down process, including a possible refunding of the 2011 RDA bond. A bond refunding would reduce future debt service payments and therefore increase available future RPTTF funding to be distributed to taxing entities on an ongoing basis.

### FISCAL IMPACT:

No new enforceable obligations have been added to the Successor Agency ROPS. Anticipated six-month Redevelopment Property Tax Trust Funds are expected to be more than sufficient to cover enforceable obligations and administrative allowance amounts, potentially resulting in a distribution of surplus amounts to taxing entities.

**PRIOR OVERSIGHT BOARD ACTIONS:**

- On April 12, 2012, Oversight Board approved the ROPS for periods January 1 thru June 30, 2012 and July 1 thru December 31, 2012.
- On August 23, 2012, the Oversight Board approved the ROPS for the period of January 1st thru June 30th, 2013.
- On February 21, 2013, the Oversight Board approved the ROPS for the period of July 1st thru December 31, 2013

**ATTACHMENTS**

Resolution No. OB 2013-003

Recognized Obligations Payment Schedule January 1<sup>st</sup> thru June 30<sup>th</sup>, 2014

**RESOLUTION NO. OB 2013-003**

**A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE FORMER REEDLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY 1<sup>st</sup> THRU JUNE 30<sup>st</sup>, 2014**

**WHEREAS**, AB1X26 (“AB 26”) and AB1X27 (“AB 27”) were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011; and

**WHEREAS**, on December 29, 2011, the Supreme Court issued a ruling upholding AB 26 as a proper exercise of the legislative power and striking down AB 27 as unconstitutional, eliminating all redevelopment agencies effective February 1, 2012; and

**WHEREAS**, the legislation requires that the Successor Agency must adopt a Recognized Obligation Payment Schedule (“ROPS”) for each successive six month period; and

**WHEREAS**, the Oversight Board of Successor Agency to the Former Reedley Redevelopment Agency previously approved ROPS for the periods of January 1st thru June 30th, 2012, July 1st thru December 31, 2012, January 1st thru June 30th, 2013, and July 1st thru December 31st, 2013; and

**WHEREAS**, the Successor Agency must submit an electronic copy of the ROPS for the period of January 1st thru June 30, 2014 to the Fresno County Administrative Officer, County Auditor-Controller, and the Department of Finance at the same time it submits the ROPS for Oversight Board approval; and

**WHEREAS**, the Successor Agency must submit a copy of the Oversight Board approved ROPS to the Department of Finance by October 1, 2013; and

**NOW, THEREFORE**, the Oversight Board of Successor Agency to the former Reedley Redevelopment Agency of the City of Reedley does hereby resolve as follows:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Hereby, approves and authorizes transmittal of the ROPS covering the period of January 1, 2014 through June 30, 2014, also known as ROPS 13-14B, in substantially the form attached hereto as Exhibit A; and

Section 3. The Successor Agency is hereby authorized and directed to transmit a copy of the approved ROPS to the State Department of Finance.

**PASSED, APPROVED, AND ADOPTED** by the Oversight Board of successor agency to the former Reedley Redevelopment Agency at a regular meeting held on September 24, 2013, by the following vote:

Resolution No. 2013-003  
Approval of ROPS 13-14B for January 1, 2014 to June 30, 2014  
September 24, 2013

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

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Lawrence Wilder  
Chairman, Oversight Board

ATTEST:

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Paul A. Melikian  
Secretary, Oversight Board

Resolution No. 2013-003

Approval of ROPS 13-14B for January 1, 2014 to June 30, 2014

September 24, 2013

**EXHIBIT A**

Recognized Obligation Payments Schedule for January 1st thru June 30th, 2014

**Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary**

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Reedley  
 Name of County: Fresno

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ -</b>
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 568,764</b>
F	Non-Administrative Costs (ROPS Detail)	443,764
G	Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 568,764</b>
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	568,764
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 568,764</b>
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	568,764
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>568,764</b>

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) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources							Total	Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF			
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
<b>ROPS III Actuals (01/01/13 - 6/30/13)</b>										
1	<b>Beginning Available Fund Balance (Actual 01/01/13)</b> Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)		5,428,408	406,585					\$ 5,834,993	
2	<b>Revenue/Income (Actual 06/30/13)</b> Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller		2,192	478,638			537,864	175,592	\$ 1,194,286	\$2,192 represents interest earnings on bond proceeds.
3	<b>Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)</b> Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs			795,306			290,964	239,554	\$ 1,325,824	\$795,306 = OFA DDR distribution to taxing entites
4	<b>Retention of Available Fund Balance (Actual 06/30/13)</b> Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -	
5	<b>ROPS III RPTTF Prior Period Adjustment</b> Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required							\$ -	
6	<b>Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)</b>	\$ -	\$ 5,430,600	\$ 89,917	\$ -	\$ -	\$ 246,900	\$ (63,962)	\$ 5,703,456	
<b>ROPS 13-14A Estimate (07/01/13 - 12/31/13)</b>										
7	<b>Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)</b>	\$ -	\$ 5,430,600	\$ 89,917	\$ -	\$ -	\$ 246,900	\$ (63,962)	\$ 5,703,456	
8	<b>Revenue/Income (Estimate 12/31/13)</b> Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller		2,000				381,102	146,731	\$ 529,833	\$2,000 represents estimated interest earnings on bond proceeds.
9	<b>Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)</b>				25,783		381,102	146,731	\$ 553,616	
10	<b>Retention of Available Fund Balance (Estimate 12/31/13)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
11	<b>Ending Estimated Available Fund Balance (7 + 8 - 9 -10)</b>	\$ -	\$ 5,432,600	\$ 89,917	\$ (25,783)	\$ -	\$ 246,901	\$ (63,962)	\$ 5,679,673	

**Recognized Obligation Payment Schedule (ROPS ) 13-14B - ROPS Detail**  
**January 1, 2014 through June 30, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 24,240,928		\$ -	\$ -	\$ -	\$ 443,764	\$ 125,000	\$ 568,764
1	2011 Tax Exempt Bonds	Bonds Issued After 12/31/10	2/23/2011	5/1/2042	Bank of New York	Bond Debt Service	RDA Project Area All	18,814,648	N				286,364		\$ 286,364
2	2011 Taxable Bonds	Bonds Issued After 12/31/10	2/23/2011	5/1/2015	Bank of New York	Bond Debt Service	RDA Project Area All	62,400	N				1,200		\$ 1,200
3	Bond Reserve	Reserves	1/1/2014	6/30/2014	Bank of New York	Bond Reserve for November 2014 Debt Service	RDA Project Area All	-	N				156,200		\$ 156,200
4	Due Diligence Audit (AB 1484)	Dissolution Audits	1/1/2013	6/30/2013	Sanborn & Sanborn	Due Diligence Audit (AB 1484)	RDA Project Area All	-	Y						\$ -
5	Professional Services	Admin Costs	1/1/2013	6/30/2013	Lozano Smith	Successor Agency Legal Services	RDA Project Area All	-	Y						\$ -
6	Professional Services	Admin Costs	1/1/2013	6/30/2013	Don Fraser & Associates	Professional Svcs, Bond Disclosure Rpt	RDA Project Area All	-	Y						\$ -
7	2011 Tax Allocation Bond	Bonds Issued After 12/31/10	2/23/2011	5/1/2042	Various	Remaining Bond Proceeds - Reedley Improv Projs	RDA Project Area All	5,363,880	N						\$ -
8	Housing Project Management	Admin Costs	1/1/2013	6/30/2013	City of Reedley	Housing Project Management	RDA Project Area All	-	Y						\$ -
9	Housing Operational Costs	Admin Costs	1/1/2013	6/30/2013	Various	Housing Operational Costs	RDA Project Area All	-	Y						\$ -
10	Due Diligence Audit (AB 1484)	Dissolution Audits	1/1/2013	6/30/2013	Sanborn & Sanborn	Due Diligence Audit (AB 1484)	RDA Project Area All	-	Y						\$ -
11	1st ROPS Admin Staff Allocation (Actuals)	Admin Costs	1/1/2012	6/30/2012	City of Reedley	Administrative Oversight Staff Allocation	RDA Project Area All	-	Y						\$ -
12	1st ROPS Admin Operational Costs (Actuals)	Admin Costs	1/1/2012	6/30/2012	Various	Administrative Oversight Operations & Maintenance	RDA Project Area All	-	Y						\$ -
13	2nd ROPS Admin Staff Allocation	Admin Costs	7/1/2012	12/31/2012	City of Reedley	Administrative Oversight Staff Allocation	RDA Project Area All	-	Y						\$ -
14	2nd ROPS Admin Operational Costs	Admin Costs	7/1/2012	12/31/2012	Various	Administrative Oversight Operations & Maintenance	RDA Project Area All	-	Y						\$ -
15	3rd ROPS Admin Staff Allocation	Admin Costs	1/1/2013	6/30/2013	City of Reedley	Administrative Oversight Staff Allocation	RDA Project Area All	-	Y						\$ -
16	3rd ROPS Admin Operational Costs	Admin Costs	1/1/2013	6/30/2013	Various	Administrative Oversight Operations & Maintenance	RDA Project Area All	-	Y						\$ -
17	ROPS 13-14B Admin Allowance Staff Costs	Admin Costs	1/1/2014	6/30/2014	City of Reedley	Administrative Oversight Staff Allocation	RDA Project Area All	-	N					102,119	\$ 102,119
18	ROPS 13-14B Admin Allowance Operations & Maintenance	Admin Costs	1/1/2014	6/30/2014	Various	Administrative Oversight Operations & Maintenance	RDA Project Area All	-	N					22,881	\$ 22,881
19	Annual Single Audit	Admin Costs	5/11/2011	6/30/2013	Sanborn & Sanborn Accountancy Corporation	Annual Single Audit	RDA Project Area All	-	Y						\$ -
20	Taxes	Admin Costs	1/1/2013	6/30/2013	Alta Irrigation District	Taxes	RDA Project Area All	-	Y						\$ -

