

RESOLUTION NO. 12-01

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF CORCORAN APPROVING AND ADOPTING AN UPDATED/AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB X1 26

WHEREAS, the Corcoran Redevelopment Agency (“RDA”) was formed to execute and implement the Redevelopment Plan pursuant to the provisions of California Community Redevelopment Law (CRL), Health and Safety Code Section 33000, et seq.; and,

WHEREAS, in December 2011, the California Supreme Court ruled that AB 1X 26 was lawful and the State could eliminate all redevelopment agencies; and,

WHEREAS, on August 25, 2011, the RDA adopted an Enforceable Obligation Payment Schedule (EOPS) pursuant to CRL Section 24169 (g), which was added by AB X1 26; and,

WHEREAS, it is necessary to update/amend the Enforceable Obligation Payment Schedule which includes payments through the end of FY 2011/12 or until another schedule is approved by the Successor Agency after February 1, 2012; and,

WHEREAS, CRL Section 34169 (g)(2) requires, among other things, that any amendments to the EOPS be approved at a public meeting of the RDA.

NOW, THEREFORE, BE IT RESOLVED THAT THE REDEVELOPMENT AGENCY OF THE CITY OF CORCORAN does hereby:

1. Approve and adopt the updated / amended Enforceable Obligation Payment Schedule (EOPS) as attached hereto as Attachment A.
2. Declare that Attachment A, as updated / amended, shall also constitute a preliminary draft of the initial Recognized Obligation Payment Schedule (ROPS) being forwarded to the Successor Agency.

PASSED AND ADOPTED at a special meeting of the Redevelopment Agency of the City of Corcoran duly called and held on the 30th day of January 2012, by the following vote of the members thereof:

AYES: Councilmembers: Lerma, Robertson, and Baltierra

NOES: None

ABSENT: Councilmember: Wadsworth

ABSTAIN: Councilmember: Mustain

ATTEST: 
Lorraine P. Lopez, RDA Secretary

APPROVED: 
Antonia “Toni” Baltierra, RDA Chair

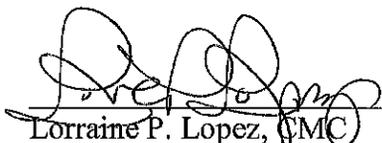
CLERKS CERTIFICATE

City of Corcoran }
County of Kings } ss.
State of California }

I, Lorraine P. Lopez, hereby certify that the foregoing is a full, true and correct copy of a resolution passed and adopted by the Redevelopment Agency of the City of Corcoran at a special meeting held on the 30th day of January, 2012, by the vote as set forth therein.

DATED: January 31, 2012

ATTEST:



Lorraine P. Lopez, CMC
City Clerk/Secretary

[seal]

Exhibit A

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
					Jan	Feb	Mar	Apr	May	Jun	
1) 2004 Tax Allocation Bonds	U.S. Bank	Bonds issued to fund non-housing projects	5,947,180.00	363,980.00						278,771.25	\$278,771.25
2) City Loans	City of Corcoran	Loans for Industrial development	2,278,390.00	88,304.00							\$ -
3) Contract for Consulting Services	Kings EDC	Economic Development Services	36,865.00	36,865.00	3,223.75	3,223.75	3,223.75	3,223.75	3,223.75	3,223.75	\$ 19,342.50
4) Contract for Consulting Services	The Criscom Company	Economic Development Services	84,000.00	84,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	\$ 42,000.00
5) City Admin Costs	City of Corcoran	Overseeing of agency activities	372,108.00	372,108.00	31,009.00	31,009.00	31,009.00	31,009.00	31,009.00	31,009.00	\$186,054.00
6) Agency Insurance Costs	CSJVRMA	Liability coverage	3,031.00	3,031.00				672.00			\$ 672.00
7) 2004 Tax Allocation Bonds	U.S. Bank	Trustee services	201,600.00	8,400.00							\$ -
8) 2004 Tax Allocation Bonds	Urban Futures	Continuing Disclosure	21,000.00	875.00				875.00			\$ 875.00
9) Community Promotion	Corcoran Chamber	Economic Development Services	24,480.00	24,480.00				6,120.00			\$ 6,120.00
10) Housing Programs	Self-Help Enterprises	Grant match	25,000.00	12,500.00						12,500.00	\$ 12,500.00
11) Grant Research	eCivis	Access to grant database	12,636.00	6,318.00		6,318.00					\$ 6,318.00
12)											\$ -
13)											\$ -
14)											\$ -
15)											\$ -
16)											\$ -
17)											\$ -
18)											\$ -
19)											\$ -
20)											\$ -
21)											\$ -
22)											\$ -
23)											\$ -
24)											\$ -
25)											\$ -
26)											\$ -
27)											\$ -
28)											\$ -
29)											\$ -
30)											\$ -
Totals - This Page			\$ 9,006,290.00	\$ 1,000,861.00	\$ 41,232.75	\$ 47,550.75	\$ 41,232.75	\$ 48,899.75		\$ 332,504.00	\$552,652.75
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Totals - Other Obligations			\$ 64,964.00	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Grand total - All Pages			\$ 9,071,254.00	\$ 1,000,861.00	\$ 41,232.75	\$ 47,550.75	\$ 41,232.75	\$ 48,899.75		\$ 332,504.00	\$552,652.75

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.) If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						Jan	Feb	Mar	Apr	May	Jun	Total
1)	Statutory Payments	County	Payments per CRL 33607.5	41,563.00								\$ -
2)	Statutory Payments	County Fire	Payments per CRL 33607.5	20,317.00								\$ -
3)	Statutory Payments	County Library	Payments per CRL 33607.5	3,084.00								\$ -
4)	Statutory Payments	Kings County Lighting	Payments per CRL 33607.5	2,796.00								\$ -
5)	Statutory Payments	City	Payments per CRL 33607.5	18,927.00								\$ -
6)	Statutory Payments	Corcoran Cemetary	Payments per CRL 33607.5	1,234.00								\$ -
7)	Statutory Payments	Corcoran Hospital	Payments per CRL 33607.5	3,977.00								\$ -
8)	Statutory Payments	Kings River Conservation	Payments per CRL 33607.5	92.00								\$ -
9)	Statutory Payments	Klgs Mosquito	Payments per CRL 33607.5	3,502.00								\$ -
10)	Statutory Payments	Corcoran Unified	Payments per CRL 33607.5	40,855.00								\$ -
11)	Statutory Payments	Supt of Schools	Payments per CRL 33607.5	3,639.00								\$ -
12)	Statutory Payments	College of the Sequoias	Payments per CRL 33607.5	6,155.00								\$ -
13)	Pass Thru Agreement	County	Payments per 87-117	20,135.00								\$ -
14)	Pass Thru Agreement	Corcoran Unified	Santa Ana Court Decision	2,055.00								\$ -
15)	Pass Thru Agreement	Supt of Schools	Santa Ana Court Decision	183.00								\$ -
16)	Pass Thru Agreement	College of the Sequoias	Santa Ana Court Decision	310.00								\$ -
17)												\$ -
18)												\$ -
19)												\$ -
20)												\$ -
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
Totals - Other Obligations				\$ 64,964.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)

If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

** Include only payments to be made after the adoption of the EOPS.

*** All payment amounts are estimates