

**OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF  
THE CORCORAN REDEVELOPMENT AGENCY  
AGENDA**

**City Council Chambers  
1015 Chittenden Avenue  
Corcoran, CA 93212**

**Monday, August 27, 2012  
5:30 P.M.**

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**Public Inspection:** A detailed Oversight Board packet is available for review at the City Clerk's Office, located at Corcoran City Hall, 832 Whitley Avenue.

**Notice of ADA Compliance:** In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the City Clerks Office at (559) 992-2151 ext. 235.

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**Public Comment:** Members of the audience may address the Oversight Board on non-agenda items; However, in accordance with government code section 54954.2, the Oversight Board may not (except in very specific instances) take action on an item not appearing on the posted agenda.

This is the time for members of the public to comment on any matter within the jurisdiction of the Oversight Board. The board members ask that you keep your comments brief and positive. Creative criticism, presented with appropriate courtesy, is welcome.

After receiving recognition from the chair, speakers shall walk to the rostrum, state their name and address and proceed with comments. Each speaker will be limited to five (5) minutes.

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**ROLL CALL**

City of Corcoran:	Raymond Lerma
City of Corcoran:	Joyce Venegas
Kings County Board of Supervisors:	Richard Valle
Kings County Public Appointment:	Sid Palmerin
County Superintendent of Schools:	Steve Corl
Corcoran District Hospital:	Mike Graville
College of the Sequoias:	Kristen Hollabaugh

**FLAG SALUTE**

1. **PUBLIC DISCUSSION**

2. **STAFF REPORTS**

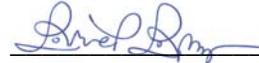
2-A. Update regarding Redevelopment Agency (RDA) dissolution. (Meik)

2-B. Consider Corcoran Oversight Board Agency Resolution No. 12-01 ratifying Loan Agreement between City of Corcoran and Redevelopment Agency stipulated in City of Corcoran Resolution No. 2479 and Redevelopment Agency No. 10-01. (Meik) (VV)

2-C. Consider adoption of the Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2013 to June 30, 2013. (Meik) (VV)

3. **ADJOURNMENT:**

I certify that I caused this Agenda of the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency meeting to be posted at the City Council Chambers, 1015 Chittenden Avenue on August 24, 2012



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Lorraine Lopez, City Clerk

## Important Dates within AB 1484

Date

Successor Agency Obligations under AB 1484

7/9/2012	Demands made by County Auditor-Controller's (CAC) for payment on residual revenue and pass through amounts for allocations made prior to February 1, 2012.
7/12/2012	Successor Agencies (SA) must make payments based on CAC demand letters or face fines and penalties. DOF relented on the requirement to make payment on pass through amounts.
7/16/2012	Cities and other taxing entities to receive their shares of residual revenue payments paid by SAs.
8/1/2012	Housing Successor Agencies to submit to DOF a list of all housing assets transferred to it by the former RDA with explanation of how these are housing assets based on definitions in the law.
8/10/2012	Housing Successor Agencies to notify SAs of any assets that will may be retained by the SAs.
9/1/2012	SA must submit Oversight Board (OB) approved ROPS for January 1, 2013 through June 30, 2013 cycle (ROPS 3). SA must have submitted draft ROPS to DOF, CAC, County CAO at the time it is submitted to the OB.
10/1/2012	SA must submit to the OB, CAC, DOF and State Controller (SCO) results of a review by licensed accountant outlining LMIHF unencumbered balances.
10/15/2012	OB must approve LMIHF review by this date but may not approve the review until it has held a public meeting and taken comments from the public at least 5 days prior to its approval action. Approved report to be submitted to the DOF and CAC. DOF must complete review of the LMIHF review no later than November 9. If necessary, SA must request a 'meet and confer' to discuss disputes with DOF within 5 days of receipt of the DOF initial determination on the LMIHF review. DOF must conduct the 'meet and confer' and confirm or modify findings within 30 days. SA must transfer amounts deemed to be unencumbered by the final DOF determination within 5 days.
12/1/2012	SA to report to CAC if RPTTF and other resources will be insufficient to cover all ROPS obligations for ROPS 3.
1/2/2013	CAC to make distributions from RPTTF for ROPS 3. Revenue from May through December, 2012 will comprise the pool from which ROPS 3 may be paid.
1/15/2013	OB must approve a review of fund balances in non-housing redevelopment funds conducted by a licensed accountant by this date but may not approve the review until it has held a public meeting and taken comments from the public at least 5 days prior to its approval action. Approved report to be submitted to the DOF and CAC.
3/3/2013	SA to submit OB approved ROPS to DOF for period of July 1 through December 31, 2013 (ROPS 4).
4/1/2013	Last date for DOF to complete initial reviews of non-housing fund balance reports If SA disputes DOF initial findings on non-housing fund balance report, SA must request a 'meet and confer' within 5 days of receiving the DOF initial determination. DOF must conduct requested 'meet and confer' on non-housing fund balance report items disputed by SA and issue a final determination within 30 days of SA request. Within 5 days of receiving the DOF final determination non-housing fund review, SA must transfer unencumbered amounts to CAC for distribution to taxing entities.
5/1/2013	SA to report to CAC if RPTTF and other resources will be insufficient to cover all ROPS obligations for ROPS 4.
6/1/2013	CAC to make distributions from RPTTF for ROPS 4. Revenue from January through May, 2013 will comprise the pool from which ROPS 4 may be paid.

City of  
**CORCORAN**

A MUNICIPAL CORPORATION

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**STAFF REPORT  
ITEM #: 2-B**

**MEMORANDUM**

**TO:** Corcoran Oversight Board

**FROM:** Kindon Meik, City Manager

**DATE:** August 24, 2012

**MEETING DATE:** August 27, 2012

**SUBJECT:** Consider approval of Resolution No 12-01 ratifying a loan agreement between the City of Corcoran and the Corcoran Redevelopment Agency.

**RECOMMENDATION: (Voice Vote)**

Consider Resolution No. 12-01 ratifying a loan agreement between the City of Corcoran and the Corcoran Redevelopment Agency (RDA) and recognizing the balance of said loan as an enforceable obligation.

**DISCUSSION:**

On March 1, 2010 the City Council of the City of Corcoran approved Resolution No. 2479 authorizing a loan of \$2,000,000 to the Corcoran Redevelopment Agency. On the same date, the Corcoran Redevelopment Agency approved Resolution No. 10-01 accepting said loan with the promise of repayment by the year 2025.

Following the approval of the loan, the Corcoran RDA used \$1,919,593.26 of the funds to acquire seven parcels of land located on the northeast quadrant of Whitley Avenue and Pickerell Avenue with the intent that said land would be used as part of a shopping center development project. Of the total amount loaned to the Corcoran RDA, \$80,406.74 was not used to purchase land.

With the dissolution of the Corcoran RDA in 2011, title on the land was transferred to the City of Corcoran based on the understanding that the monies used to acquire the various parcels were in essence City funds. No tax increment monies associated with the RDA were used as part of the land transaction.

The City of Corcoran is requesting that the Oversight Board recognize the \$80,406.74 as enforceable obligation owed to the City of Corcoran and ratify the City and RDA resolutions outlining the loan agreement between the two entities.

City Offices:

**RESOLUTION NO. 2479  
REDEVELOPMENT AGENCY NO. 10-01**

**A JOINT RESOLUTION OF THE CITY COUNCIL FOR THE  
CITY OF CORCORAN AND THE CITY OF CORCORAN  
REDEVELOPMENT AGENCY**

WHEREAS, the City of Corcoran has funds available in its Water Fund that it can loan to the City of Corcoran Redevelopment Agency for purposes of assisting with physical and economic blight removal, job creation, local provision of goods and services and / or generation of tax increment to the redevelopment agency;

WHEREAS, the City of Corcoran wishes to loan up to the sum of \$2,000,000.00; and

WHEREAS, the Redevelopment Agency agrees and promises to borrow and repay to the City of Corcoran Redevelopment Agency up to the sum of \$2,000,000.00 for such purpose; and

NOW, THEREFORE, the City of Corcoran and the Redevelopment Agency Resolve and Agree as follows:

1. The City of Corcoran agrees to loan to the City of Corcoran Redevelopment Agency the sum of up to \$2,000,000.00 for purposes of assisting the Redevelopment Agency's mission and purpose;

2. The Redevelopment Agency agrees to accept said loan and promises to repay to the City of Corcoran the sum of \$2,000,000.00 on the following terms:

A. The loan of up to \$2,000,000.00 shall be repaid on or before 2025.

B. The interest rate to be charged by the City of Corcoran to the Redevelopment Agency shall be the average 12 month rate funds earned in the L.A.I.F. account.

IT IS FURTHER RESOLVED that the Redevelopment Agency and the City of Corcoran shall execute any and all documents necessary, if any, and as required to consummate and confirm this loan. Upon payment in full by the Redevelopment Agency, the City agrees to introduce and sign a resolution indicating that payment in full has been made.

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I, the undersigned City Clerk of the City of Corcoran, hereby certify that the foregoing is a full, true and correct copy of a Joint Resolution duly adopted by the City Council of the City and the City of Corcoran Redevelopment Agency at a meeting thereof on the 1st day of March, 2010, by the following vote of the members/directors thereof:

**RESOLUTION NO. 12-01**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CORCORAN REDEVELOPMENT AGENCY RATIFYING A LOAN AGREEMENT BETWEEN THE CITY OF CORCORAN AND THE FORMER CORCORAN REDEVELOPMENT AGENCY AS STIPULATED IN RESOLUTION NO. 2479 AND RESOLUTION NO. 10-01 OF THE RESPECTIVE ENTITIES.**

**WHEREAS**, on March 1, 2010 the City of Corcoran adopted Resolution No. 2479 approving a loan of \$2,000,000 to the Corcoran Redevelopment Agency; and

**WHEREAS**, on March 1, 2010 the Corcoran Redevelopment Agency (RDA) adopted Resolution No. 10-01 accepting the \$2,000,000 loan from the City and agreed to repay said loan by the year 2025; and

**WHEREAS**, the Corcoran Redevelopment Agency expended \$1,919,593.26 of the total loan to purchase land for a proposed development project consisting of the following parcels located at the northeast quadrant of Whitley Avenue and Pickerell Avenue:

APN 034-170-003	APN 034-170-013
APN 034-170-004	APN 034-170-019
APN 034-170-005	APN 034-170-020
APN 034-170-012	

**WHEREAS**, with the dissolution of the Corcoran RDA, title on the aforementioned land was transferred to the City of Corcoran; and

**WHEREAS**, the balance of the original loan to the Corcoran RDA that was not used to purchase land is \$80,406.74.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency recognizes the \$80,406.74 as an enforceable obligation to be paid to the City of Corcoran. :

**NOW THEREFORE, BE IT FURTHER RESOLVED** the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency ratifies the loan agreement between the City of Corcoran and the Corcoran Redevelopment Agency.

**PASSED AND ADOPTED** at a regular meeting of the Corcoran Oversight Board held on the 27th day of August, 2012, by the following vote:

AYES:

NOES:

ABSENT:

APPROVED: \_\_\_\_\_  
Raymond Lerma, Chair

ATTEST: \_\_\_\_\_  
Lorraine P. Lopez, City Clerk

City of Corcoran  
Parcels held for resale  
6/30/2011

034-170-019	
Deposit	1,000.00
Wire	351,778.61
Refund	<u>(42.97)</u>
Net Cost	<u>352,735.64</u>
568 Whitley	
Deposit	1,000.00
Wire	284,498.05
Refund	<u>(5.77)</u>
Net Cost	<u>285,492.28</u>
34-170-004 1015 Pickerell	
Deposit	1,000.00
Wire	352,118.43
Refund	<u>(204.00)</u>
Net Cost	<u>352,914.43</u>
34-170-005, 013 518 & 574 Whitley	
Deposit	1,000.00
Wire	415,514.37
Taxes	146.25
Refund	<u>(60.65)</u>
Net Cost	<u>416,599.97</u>
34-170-003 1007 Pickerell	
Deposit	1,000.00
Wire	29,495.56
Refund	<u>(40.62)</u>
	<u>30,454.94</u>
034-170-020 Pickerell Property Purchased in FYE 6/30/10	<u>450,841.16</u>
Deposit, 1003-05 Pickerell	1,000.00
Balance	<u>29,554.84</u>
	<u>30,554.84</u>
Total	<u>1,919,593.26</u>
Total funds provided by City	<u>2,000,000.00</u>
Funds due back to City	<u>80,406.74</u>

**STAFF REPORTS**  
**ITEM #: 2-C**

**MEMO**

**TO: Corcoran Oversight Board**

**FROM: Kindon Meik, City Manager**  
**Joyce A. Venegas, Deputy City Manager/Finance Director**

**DATE: August 24, 2012**                      **MEETING DATE: August 27, 2012**

**SUBJECT: Consider Approval of ROPS for January through June, 2013**

**Recommendation:**

Move to approve ROPS (Recognized Obligation Payment Schedule) for January through June, 2013

**Discussion:**

Under AB 1484, the Successor Agency must submit a ROPS (Recognized Obligation Payment Schedule) for the period 1/1/13—6/30/13 by September 1, 2012. The report must be approved by the Oversight Board before final submittal to the State. Based on comments from the Kings County Auditor's office we have made some corrections to the report that was submitted to the Successor Agency on August 20, 2012. These changes are being submitted to the Successor Agency for ratification at their meeting following the Oversight Board meeting on the 27<sup>th</sup>.

The only new item added to the ROPS is the balance of funds remaining from the \$2,000,000 that was loaned to the RDA by the City which has been addressed under item 2-B.

In addition to the ROPS, the reporting package includes a report of actual versus estimated expenditures for the period of 1/1/12—6/30/12.

## Successor Agency Contact Information

Name of Successor Agency: City of Corcoran  
County: Kings

Primary Contact Name: Joyce A. Venegas  
Primary Contact Title: Finance Director  
Address: 832 Whitley Avenue, Corcoran, CA  
Contact Phone Number: 559-992-2151, ext. 224  
Contact E-Mail Address: [joyce.venegas@cityofcorcoran.com](mailto:joyce.venegas@cityofcorcoran.com)

Secondary Contact Name: Kindon Meik  
Secondary Contact Title: City Manager  
Secondary Contact Phone Number: 559-992-2151, ext 228  
Secondary Contact E-Mail Address: [kindon.meik@cityofcorcoran.com](mailto:kindon.meik@cityofcorcoran.com)

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Corcoran

	Total Outstanding Debt or Obligation
<b>Outstanding Debt or Obligation</b>	<b>\$ 6,195,075</b>
<b>Current Period Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
A Available Revenues Other Than Anticipated RPTTF Funding	20,832
B Anticipated Enforceable Obligations Funded with RPTTF	351,705
C Anticipated Administrative Allowance Funded with RPTTF	125,000
D Total RPTTF Requested (B + C = D)	476,705
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	<b>\$ 476,705</b>
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	600,000
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	<b>\$ 123,295</b>
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments</b> (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	342,204
H Enter Actual Obligations Paid with RPTTF	116,684
I Enter Actual Administrative Expenses Paid with RPTTF	250,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
<b>K Adjusted RPTTF</b> <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	<b>\$ 476,705</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

\_\_\_\_\_  
Signature Date



Name of Successor Agency: City of Corcoran

County: Kings

City of Corcoran  
Kings

Oversight Board Approval Date: \_\_\_\_\_

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)**  
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source					Six-Month Total	
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF		Other
<b>Grand Total</b>							\$ 6,195,075	\$ 982,397	\$ -	\$ -	\$ -	\$ 125,000	\$ 351,705	\$ -	\$ 476,705
1	2004 Tax Allocation Bonds	11/15/2004	12/1/2034	U.S. Bank	Bonds issued for non-housing projects	CISPA	5,448,221.25	366,667.50					81,459		81,459
2	Contract for Consulting Services	6/18/2012	6/30/2013	Kings EDC	Economic Development Services	CISPA	38,685.00	38,685.00					19,343		19,343
3	Contract for Consulting Services	11/1/2010	12/31/2012	The Criscom Company	Economic Development Services	CISPA	84,000.00	42,000.00					42,000		42,000
4	Trustee Services/2004 Bonds	11/1/2004	12/1/2034	U.S. Bank	Turster Fees	CISPA	72,000.00	3,000.00							-
5	Continuing Disclosure/2004 Bonds	2005	life of bond issue	Urban Futures	Continuing Disclosure	CISPA	21,000.00	875.00					875		875
6	Community Promotion	7/7/2003	ongoing	Corcoran Chamber of Commerce	Economic Development Services	CISPA	30,600.00	30,600.00							-
7	Fire Services	7/26/2006	negotiating renewal	Kings County	Fire services	CISPA	170,162.00	170,162					127,621		127,621
8	City Admin Costs	N/A	N/A	City of Corcoran	Successor Agency Cost	CISPA	250,000.00	250,000				125,000			125,000
9	City Advance	2010		City of Corcoran	Land purchases	CISPA	80,406.74	80,407					80,407		80,407
10															-
11															-
12															-
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