

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

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

**Monday, September 23, 2013
4:00 P.M.**

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.

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.

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:	Kristin Hollabaugh

FLAG SALUTE

1. **PUBLIC DISCUSSION**

2. **APPROVAL OF MINUTES**

3. **STAFF REPORTS**

3-A. Consider approval of Resolution No. 13-03 with the finding that the 2010 loan from the City of Corcoran to the Corcoran Redevelopment Agency was for legitimate redevelopment purposes and is recognized as an enforceable obligation. (Meik) (VV)

3-B. Consider approval of Resolution No.13-04 approving the Long Range Property Management Plan. (VV)

3-C. Consider approval of Resolution No.13-05 adopting the Recognized Obligation Payment Schedule (ROPS 13-14 B) for the period January 1, 2014 to June 30, 2014. (VV)

4. **INFORMATION ITEMS**

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 September 19, 2013



Lorraine Lopez, City Clerk

MINUTES
CORCORAN OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY
REGULAR MEETING
March 1, 2013

The regular session of the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency was called to order by Chair Lerma, in the City Council Chambers, 1015 Chittenden Avenue, Corcoran, CA at 3:30 P.M.

ROLL CALL

Board members present: Sidonio Palmerin, Richard Valle, Joyce Venegas, and Raymond Lerma

Board members absent: Steve Corl, Mike Graville, and Kristin Hollabaugh

Staff present: Kindon Meik and Kevin Tromborg

Press present: None

FLAG SALUTE

The flag salute was led by Board member Valle.

1. **PUBLIC DISCUSSION** – None

2. **APPROVAL OF MINUTES**

Minutes will be provided at a future meeting.

3. **STAFF REPORTS**

3-A. Meik provided a staff report. Following Board discussion a **motion** was made by Palmerin and seconded by Venegas to approve Resolution No. 13-02 adopting the Recognized Obligation Payment Schedule (ROPS 13-14 A) for the period July 1, 2013 to December 31, 2013. Motion carried by the following vote:

AYES: 4 NOES: 0 ABSENT: 3 (Corl, Graville, and Hollabaugh)

4. **INFORMATION ITEMS**

None at this time.

ADJOURNMENT

3:40 P.M.

Secretary

Chair

APPROVED DATE: _____

City of
CORCORAN

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STAFF REPORT
ITEM #: 3-A

MEMORANDUM

TO: Corcoran Oversight Board

FROM: Kindon Meik, City Manager

DATE: September 18, 2013 **MEETING DATE:** September 23, 2013

SUBJECT: Consider Resolution No. 13-03 with the finding that the 2010 loan from the City of Corcoran to the Corcoran Redevelopment Agency was for legitimate redevelopment purposes and is recognized as an enforceable obligation.

RECOMMENDATION: (Voice Vote)

Consider Resolution No. 13-03 with the finding that the 2010 loan from the City of Corcoran to the Corcoran Redevelopment Agency was for legitimate redevelopment purposes and is recognized 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 \$1,919,920 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 for the development of a retail shopping center project. The parcels acquired are noted below:

<u>Parcel</u>	<u>Date of Acquisition</u>	<u>Value at Acquisition</u>
034-170-002	August 3, 2011	\$ 30,555
034-170-003	January 28, 2011	\$ 30,455
034-170-004	December 16, 2011	\$352,914
034-170-005	January 9, 2011	\$ 91,651
034-170-012	December 13, 2010	\$285,492
034-170-013	January 9, 2011	\$324,948
034-170-019	December 13, 2010	\$352,736
034-170-020	May 11, 2010	\$451,168

At the time the land was purchased, it was anticipated that the proposed project would further the purposes of the Corcoran RDA by increasing sales tax revenues, creating jobs, and improving an underutilized area of the community. Specifically, the 2010-2015 Five Year Implementation Plan adopted by the RDA in August 2009, lists the following as goals and objectives:

3. Redesign and develop blighted areas which are stagnant or improperly utilized and that are not adding jobs or housing to the tax base of the community as a whole and/or specifically to the RDA. (see page 12)
4. Strengthen the economic base of the Project Area and the community by installing needed improvements to stimulate new private investment, employment, and economic growth and to foster education and training to reduce unemployment. (see page 12)

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 ever used as part of the land transaction.

In January 2013, the Corcoran Successor Agency submitted the required Due Diligence Review (DDR), conducted by an independent auditor, to the Department of Finance (DOF) for consideration. As part of its review, the DOF determined in its March 25, 2013 letter that the property transfer valued at \$1,919,920 was an invalid asset transfer. In response, the Corcoran Successor Agency requested a meet and confer to discuss the determination and appeal the decision of the DOF.

In a letter dated April 27, 2013, the DOF recognized the loan from the City to the RDA but upheld its decision that the property transfer was invalid based on the language of AB 1484 and referenced Health and Safety Code section 34167.5. However, the DOF further stated:

“The repayment of the loan may become an enforceable obligation after the Agency receives a Finding of Completion from Finance. If the oversight board makes a finding that the loan was for legitimate redevelopment purposes, the loan should be placed on future Recognized Obligation Payment Schedules for repayment. Refer to HSC section 34191.4(b) for more guidance.”

The Corcoran Successor Agency received its Finding of Completion on April 26, 2013. With that finding, the Oversight Board is now able to consider the 2010 loan from the City to the RDA.

At this time, the Successor Agency requests that the Oversight Board make the finding that the loan was for legitimate redevelopment purposes allowing the loan to be placed on future ROPS.

RESOLUTION NO. 2013-03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CORCORAN REDEVELOPMENT AGENCY RECOGNIZING A LOAN AGREEMENT BETWEEN THE CITY OF CORCORAN AND THE FORMER CORCORAN REDEVELOPMENT AGENCY AS AN ENFORCEABLE OBLIGATION.

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 \$1,919,920 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, in 2011, with the dissolution of the Corcoran RDA, title on the aforementioned 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 ever used as part of the land transaction; and

WHEREAS, in January 2013, the Corcoran Successor Agency submitted the required Due Diligence Review (DDR), conducted by an independent auditor, to the Department of Finance (DOF) for consideration. As part of its review, the DOF determined in its March 25, 2013 letter that the property transfer valued at \$1,919,920 was an invalid asset transfer. In response, the Corcoran Successor Agency requested a meet and confer to discuss the determination and appeal the decision of the DOF; and,

WHEREAS, the DOF declared that “The repayment of the loan may become an enforceable obligation after the Agency receives a Finding of Completion from Finance. If the oversight board makes a finding that the loan was for legitimate redevelopment purposes, the loan should be placed on future Recognized Obligation Payment Schedules for repayment. Refer to HSC section 34191.4(b) for more guidance.”; and,

WHEREAS, the Corcoran Successor Agency received its Finding of Completion on April 26, 2013 from DOF.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency hereby determines and makes the findings as follows:

Section 1. With the Finding of Completion from Department of Finance on April 26, 2013, the Oversight Board is now able to consider the 2010 loan from the City to the RDA.

Section 2. The \$2,000,000 loan made in 2010 from the City of Corcoran to the Corcoran Redevelopment Agency was for legitimate redevelopment purposes.

Section 3. This loan is an enforceable obligation to be paid to the City of Corcoran.

NOW THEREFORE, BE IT FURTHER RESOLVED that the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency does hereby recognize and determine the amount be listed on the future Recognized Obligation Payment Schedules of the City of Corcoran Successor Agency of the Corcoran Redevelopment Agency.

PASSED AND ADOPTED at a regular meeting of the Corcoran Oversight Board held on the 23rd day of September, 2013, by the following vote:

AYES: Members:

NOES: Members:

ABSENT: Member:

APPROVED: _____
Raymond M. Lerma, Chair

ATTEST: _____
Lorraine P. Lopez, Secretary/Board Clerk



March 25, 2013

Ms. Joyce Venegas, Finance Director
City of Corcoran
832 Whitley Avenue
Corcoran, CA 93212

Dear Ms. Venegas:

Subject: Other Funds and Accounts Due Diligence Review

Pursuant to Health and Safety Code (HSC) section 34179.6 (c), the City of Corcoran Successor Agency (Agency) submitted an oversight board approved Other Funds and Accounts (OFA) Due Diligence Review (DDR) to the California Department of Finance (Finance) on January 11, 2013. The purpose of the review was to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities. Pursuant to HSC section 34179.6 (d), Finance has completed its review of your DDR, which may have included obtaining clarification for various items.

Based on our review, Finance made no adjustments to the OFA balance available for allocation to the affected taxing entities. As a result, there are no unencumbered OFA balances available for distribution.

However, Finance noted the following invalid transfers of assets:

- Transfer of property valued at \$1,919,920 for repayment of a city loan. The balance of this obligation was denied on the Recognized Obligation Payment Schedule for January through December 2012 period because the loans between the city and county that created the redevelopment agency are not enforceable obligations per HSC section 34171 (d) (2).
- Transfer of a building valued at \$1,284,619 to the City of Corcoran (City). The building located at 1020 Chittenden Avenue was transferred to the City pursuant to RDA Resolution No. 11-01; however, pursuant to HSC section 34191.3, the requirements in subdivision (e) of Section 34177 and subdivision (a) Section 34181 were suspended, except as those provisions apply to the transfers for governmental use, until the Finance has approved a long-range property management plan pursuant to subdivision (b) of Section 34191.5, at which point the plan shall govern, and supersede all other provisions relating to, the disposition and use of the real property assets of the former redevelopment agency.

Ms. Venegas
March 25, 2013
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Since these are non-liquid assets, Finance made no adjustments to the available balance to the affected taxing entities. However, the Agency is required to reverse the improper transfers and recover the assets.

Pursuant to HSC section 34167.5 and 34178.8, the California State Controller's Office (Controller) has the authority to claw back assets that were inappropriately transferred to the city, county, or any other public agency. Determinations outlined in this letter do not in any way eliminate the Controller's authority.

Please direct inquiries to Beliz Chappuie, Supervisor or Mindy Patterson, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Kindon Meik, City Manager, City of Corcoran
Ms. Cassandra Mann, Property Tax Manager, Kings County Auditor Controller
California State Controller's Office



April 27, 2013

Ms. Joyce Venegas, Finance Director
City of Corcoran
832 Whitley Avenue
Corcoran, CA 93212

Dear Ms. Venegas:

Subject: Other Funds and Accounts Due Diligence Review

This letter supersedes the California Department of Finance's (Finance) original Other Funds and Accounts (OFA) Due Diligence Review (DDR) determination letter dated March 25, 2013. Pursuant to Health and Safety Code (HSC) section 34179.6 (c), the City of Corcoran Successor Agency (Agency) submitted an oversight board approved OFA DDR to Finance on January 11, 2013. The purpose of the review was to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities. Finance issued an OFA DDR determination letter on March 25, 2013. Subsequently, the Agency requested a Meet and Confer session on one or more items adjusted by Finance. The Meet and Confer session was held on April 11, 2013.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of those specific items being disputed. Specifically, the following adjustments were made:

- Transfer of property valued at \$1,919,920. The City of Corcoran (City) loaned funds to the former Redevelopment Agency (RDA) to purchase the property for development. When the former RDA did not enter into an agreement with a third party to develop the property, the former RDA transferred the property to the City since it had been purchased with City funds. However, HSC section 34167.5 states asset transfers after January 1, 2011, between the city or county, or city and county that created a RDA for which an enforceable obligation does not exist is not permitted. HSC section 34179.5 states "enforceable obligation" includes any of the items listed in subdivision (d) of section 34171. Further, HSC section 34171 (d) (2) states "enforceable obligation" does not include any agreements, contracts, or arrangements between the city that created the RDA and the former RDA. The loan was issued after the first two years of the RDA's creation; therefore, the transfer of property to repay the loan was not permitted.

The repayment of the loan may become an enforceable obligation after the Agency receives a Finding of Completion from Finance. If the oversight board makes a finding that the loan was for legitimate redevelopment purposes, the loan should be placed on future Recognized Obligation Payment Schedules for repayment. Refer to HSC section 34191.4 (b) for more guidance.

- Transfer of a building valued at \$1,284,619 to the City. During the Meet and Confer process, the Agency provided additional documents showing that the building located at 1020 Chittenden Avenue (APN 030-213-006) has been owned by the City since 1991. Therefore, this item should not have been reported in the DDR.

However, the parking lot adjacent to the building (APN 030-213-009) was transferred from the former RDA to the City in June 2011. As stated above, HSC section 34167.5 states asset transfers after January 1, 2011, between the city or county, or city and county that created a RDA for which an enforceable obligation does not exist is not permitted. To the extent the property does not meet criteria outlined in HSC section 34181 (a), it should be returned to the Agency and disposed of in a manner consistent with the Agency's Long Range Property Management Plan (LRPMP) pursuant to HSC section 34191.5.

The non-liquid assets transferred to the City are subject to the California State Controller's Office review of asset transfers. Finance notes, however, that to the extent the City would like to retain these parcels, HSC section 34191.5 (c) (2) states that one of the property disposition options available to the successor agency of the former RDA is the retention of property for future development purposes pursuant to an approved LRPMP. If this option is selected, HSC section 34180 (f) (1) states that the city, county, or city and county must reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax, as determined pursuant to HSC section 34188, for the value of the property retained.

Based on our review, Finance made no adjustments to the OFA balance available for allocation to the affected taxing entities. As a result, there are no unencumbered OFA balances available for distribution.

This is Finance's final determination of the OFA balances available for distribution to the taxing entities. HSC section 34179.6 (f) requires successor agencies to transmit to the county auditor-controller the amount of funds identified in the above table within five working days, plus any interest those sums accumulated while in the possession of the recipient. Upon submission of payment, it is requested you provide proof of payment to Finance within five business days.

If funds identified for transmission are in the possession of the successor agency, and if the successor agency is operated by the city or county that created the former redevelopment agency, then failure to transmit the identified funds may result in offsets to the city's or the county's sales and use tax allocation, as well as its property tax allocation. If funds identified for transmission are in the possession of another taxing entity, the successor agency is required to take diligent efforts to recover such funds. A failure to recover and remit those funds may result in offsets to the other taxing entity's sales and use tax allocation or to its property tax allocation. If funds identified for transmission are in the possession of a private entity, HSC 34179.6 (h) (1) (B) states that any remittance related to unallowable transfers to a private party may also be subject to a 10 percent penalty if not remitted within 60 days.

Failure to transmit the identified funds will also prevent the Agency from being able to receive a finding of completion from Finance. Without a finding of completion, the Agency will be unable to take advantage of the provisions detailed in HSC section 34191.4. Specifically, these provisions allow certain loan agreements between the former redevelopment agency (RDA) and the city, county, or city and county that created the RDA to be considered enforceable obligations. These provisions also allow certain bond proceeds to be used for the purposes in which they were sold and allows for the transfer of real property and interests into the

Ms. Venegas
April 27, 2013
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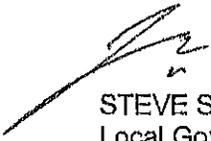
Community Redevelopment Property Trust Fund once Finance approves the Agency's long-range property management plan.

In addition to the consequences above, willful failure to return assets that were deemed an unallowable transfer or failure to remit the funds identified above could expose certain individuals to criminal penalties under existing law.

Pursuant to HSC sections 34167.5 and 34178.8, the California State Controller's Office (Controller) has the authority to claw back assets that were inappropriately transferred to the city, county, or any other public agency. Determinations outlined in this letter do not in any way eliminate the Controller's authority.

Please direct inquiries to Evelyn Suess, Supervisor, or Mary Halterman, Analyst, at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Kindon Meik, City Manager, City of Corcoran
Ms. Cassandra Mann, Property Tax Manager, Kings County Auditor Controller
California State Controller's Office



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

April 26, 2013

Ms. Joyce Venegas, Finance Director
City of Corcoran
832 Whitley Avenue
Corcoran, CA 93212

Dear Ms. Venegas:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Corcoran Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Mr. Kindon Meik, City Manager, City of Corcoran
Ms. Cassandra Mann, Property Tax Manager, Kings County Auditor Controller
California State Controller's Office

6. **Business Attraction and Retention**-The City Redevelopment Agency continues the effort to attract and retain businesses.
7. **Downtown Building Renovation and Parking Expansion**-After a number of years of working with the Burlington Northern Santa Fe Railroad the blighted Coast Grain Building was demolished.

SECTION IV PROPOSED FIVE YEAR GOALS AND OBJECTIVES FOR 2010-2015

General Goals and Objectives

The Agency uses tax increment financing as well as other local, state and federal funds as they become available to pay for projects that assist in meeting the overall goals of the Agency. The Agency amended the project area to include blighted downtown and residential areas. The general goals and objectives of the redevelopment plan are as follows:

1. Eliminate environmental deficiencies in the Project Area, including, among others, deteriorated and inadequate public improvements;
2. Improve pedestrian and vehicular circulation in the Project Area;
3. Redesign and develop blighted areas which are stagnant or improperly utilized and that are not adding jobs or housing to the tax base of the community as a whole and/or specifically to the RDA;
4. Strengthen the economic base of the Project Area and the community by installing needed improvements to stimulate new private investment, employment, and economic growth and to foster education and training to reduce unemployment and underemployment;
5. Provide adequate land for parking and open spaces;
6. Establish and implement performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area; and
7. Guide the development of City Fringe Areas by providing a specific plan for development and ultimate annexation to the City.

The projects proposed for the years 2010-2015 by the Agency include the following:

1. **Crisp Grainery Building**-the City and/or Redevelopment Agency may acquire and/or remove the blighted building.

2. **Police Station and Emergency Operations Center**-the project is expected to cost 7.1 million dollars. A combination of bonds and grants are expected to be the funding sources.
3. **Infrastructure improvements** (water, sewer, storm drainage, curb gutter, sidewalk and sound barrier walls) for industrial, commercial and residential uses.
4. **Business Façade Improvement Program**-The City/Redevelopment Agency expects to continue the program depending on funding availability.
5. **Expansion of housing in the Redevelopment Agency Project Area**-The Redevelopment Agency will continue to support affordable housing in the community as well as encourage “move-up” housing.
6. **Business Attraction and Retention**-The Redevelopment Agency will continue efforts to attract and retain business.
7. **Downtown Building Renovation**-The Redevelopment Agency intends to participate in providing mixed commercial/residential uses downtown.

How the Goals, Objectives, Projects and Expenditures Help Eliminate Blight.

The project area is a mixture of residential, commercial, industrial and agricultural uses. It is characterized by substandard, dilapidated, and abandoned structures, some of which are unfit and unsafe for occupancy.

The following addresses how the goals, objectives, projects and expenditures help eliminate the blight.

- A. Redevelopment Plan Goals. The redevelopment goals set forth in the redevelopment plan collectively address the elimination of blight by implementing economic development plans to create jobs and diversify industry and promote affordable housing.
- B. Project and Expenditures for the Next Five Years 2010-2015. The specific projects and expenditures for the next five years will help the Agency make additional progress in the accomplishment of the goals and objectives stated in the Redevelopment Agency Project Plan. The following explains how each of the proposed projects addresses the goals of the Redevelopment Plan that help alleviate blight.

1. **Infrastructure improvements.** These improvements include curb, gutter, sidewalk, streets, water, sewer, storm drainage for industrial, commercial and residential development. Infrastructure improvements not only provide for the delivery of essential services, they are also the first step in alleviating the appearance of blight in the community. Reconstructed and new roads improve pedestrian and vehicular circulation.
2. **Job training/learning center.** The establishment of a job training center will assist in the development and improvement of a blighted area and will assist in the overall strengthening the economic base of the Project Area by providing the training necessary to obtain jobs that are located in the community.
3. **Business Park Improvements.** These improvements include roadway, curb, gutter, sidewalk, storm drainage and utilities. The business park improvements will strengthen the economic base of the Project Area and the community by installing needed improvements to stimulate new private investment, employment, and economic growth. The small industries will provide jobs and assist in the diversification of the local economy.
4. **Façade Improvement Program.** Some of the store fronts downtown are not attractive. The Façade Improvement Program assists in improving blighted areas by providing the loan funds to renovate the exterior of businesses.
5. **Expansion of housing in the Redevelopment Agency Project Area.** The expansion of housing in the Project area can assist in the redesign and development of blighted areas which are stagnant or improperly utilized.
6. **Business Attraction and Retention.** There are several vacant stores in the commercial area of the community. The Agency's planning efforts and emphasis on economic development address elimination of these conditions and encourage investment in the area.
7. **Downtown Building Renovation and Parking Expansion.** Several buildings in the downtown district are blighted and there is insufficient parking in some areas. Renovation of buildings and the addition of a parking area would improve the downtown.

**STAFF REPORT
ITEM #3-B****MEMORANDUM**

TO: Corcoran Oversight Board
FROM: Kindon Meik, City Manager
DATE: September 17, 2013 **MEETING DATE:** September 23, 2013
SUBJECT: Approve Successor Agency Long Range Property Management Plan

Recommendation:

Adopt Resolution No. 2013-04, approving Successor Agency Long Range Property Management Plan (LRPMP).

Discussion:

With the state mandated dissolution of redevelopment agencies and the adoption of AB 1484, the Successor Agency of the Corcoran Redevelopment Agency is required to submit a Long Range Property Management Plan to the Oversight Board for approval. The LRPMP governs the use and “disposition of the real property assets of the former redevelopment agency” as identified in the Due Diligence Review conducted by an outside auditing team.

The Successor Agency is able to designate how it will dispose of or continue to use the land identified in the LRPMP. As noted in the LRPMP, the Successor Agency is proposing that the identified parcels be retained for the purposes below:

Governmental Use	Downtown parking lots, train depot/transit center, city hall/council chambers, a bus shelter, sidewalks, and streets.
Fulfill an Enforceable Obligation	Land purchased (20 acres) with loan from City for retail development.
Future Development	Vacant lots including 11 parcels at the City business park for future commercial and light industrial use.

Once the LRPMP is approved by the Oversight Board and the Department of Finance, land may be transferred to the City or to a Community Redevelopment Property Trust Fund depending on its designation in the plan.

Budget Impact:

The impact on the budget is undetermined at this time.

RESOLUTION NO. 2013-04

**A RESOLUTION OF THE CORCORAN OVERSIGHT BOARD FOR THE
CORCORAN SUCCESSOR AGENCY TO THE FORMER CORCORAN
REDEVELOPMENT AGENCY APPROVING A LONG RANGE PROPERTY
MANAGEMENT PLAN AS AMENDED PREPARED PURSUANT TO AB 1484
SECTION 34191.5 FOR THE DISPOSITION OF REAL PROPERTY ASSETS TO THE
FORMER REDEVELOPMENT AGENCY**

WHEREAS, the Corcoran Successor Agency prepared a Long Range Property Management Plan, which identifies each of the real property assets of the former Corcoran Redevelopment Agency, including the Agency's preferred method of disposing of those assets pursuant to the AB 1484 Section 34191.5; and

WHEREAS, on September 23, 2013, The Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a noticed public meeting reviewed and approved the City of Corcoran Successor Agency Long Range Property Management Plan for the disposition of real property assets of the former Corcoran Redevelopment Agency; and

NOW, THEREFORE, BE IT RESOLVED that the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency hereby finds, determines, resolves and orders as follows:

Section 1. The above recitals are true and correct, and are a substantive part of this Resolution.

Section 2. The Corcoran Successor Agency Long Range Property Management Plan as prepared pursuant to AB 1484 Section 34191.5 is hereby approved in the form set forth in Exhibit "1" attached hereto and incorporated by reference.

Section 3. The proceeds from the sale of each property will be either submitted to the Kings County Auditor Controller's office for distribution to the taxing entities, or used to fulfill the enforceable obligations of the Successor Agency on a case by case basis.

Section 4. All properties will be subject to a fair market appraisal prior to completing any sale of the property.

Section 5. The staff and Board of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a regular meeting this 23rd day of September 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Lorraine P. Lopez, Board Clerk

CERTIFICATE

**STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF CORCORAN)**

I, LORRAINE P. LOPEZ, Board Clerk of the City of Corcoran, do hereby certify the forgoing Resolution of the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on September 23, 2013.

DATED: September 23, 2013

Lorraine P. Lopez, Board Clerk

City of
CORCORAN

A MUNICIPAL CORPORATION

FOUNDED 1914

**STAFF REPORT
ITEM #: 3-C**

MEMO

TO: Oversight Board

FROM: Kindon Meik, City Manager

DATE: September 19, 2013 MEETING DATE: September 23, 2013

SUBJECT: Consider Approval of Resolution No. 2013-05 for ROPS 13-14B

Recommendation:

Approve Resolution No. 2013-05 and the Recognized Obligation Payment Schedule (ROPS 13-14B) for the period of January 1, 2014 to June 30, 2014.

Discussion:

As part of the dissolution of redevelopment agencies, AB X1 26 and AB 1484 require that the Successor Agency adopt a Recognized Obligation Payment Schedule (ROPS) allocating funds to cover anticipated expenses for the upcoming six (6) month period. Obligations of the Successor Agency must be identified in the ROPS and approved by the Oversight Board.

The ROPS 13-14B, as attached, is a schedule of obligations for the last six months of the 2013-2014 fiscal year. The schedule is based on a worksheet template provided to the Corcoran Successor Agency by the Department of Finance. The ROPS 13-14B is due to the Department of Finance no later than October 1, 2013.

City Offices

RESOLUTION NO. 2013-05

**A RESOLUTION OF THE CORCORAN OVERSIGHT BOARD FOR THE
CORCORAN SUCCESSOR AGENCY TO THE
FORMER CORCORAN REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR THE PERIOD JANUARY 1, 2014 TO JUNE 30, 2014 (ROPS 13-14B)**

WHEREAS, AB X1 26 (“AB 26”) was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, AB 26 and AB 1484 require the Successor Agency to, among other things, adopt a Recognized Obligation Payment Schedule for every six (6) month period; and

WHEREAS, obligations of the Successor Agency must be included in the Recognized Obligation Payment Schedule (ROPS) before payment can be made; and

WHEREAS, AB 1484 requires the Successor Agency to prepare a Recognized Obligation Payment Schedule for the period of January 1 to June 30, 2014 to be approved by the Oversight Board and submitted to the California Department of Finance no later than October 1, 2013 or the host agency (City of Corcoran) will receive a penalty of \$10,000 per day until it is received; and

WHEREAS, Health and Safety Code Section 34180 requires the actions of the Successor Agency shall first be approved by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency hereby approves the Recognized Obligation Payment Schedule (ROPS 13-14B) for the period January 1, 2014 to June 30, 2104. The schedule is attached hereto and incorporated by reference herein.

BE IT FURTHER RESOLVED that the City Manager of the City of Corcoran, the Successor Agency to the Corcoran Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a regular meeting this 23rd day of September 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Lorraine P. Lopez, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF CORCORAN)

I, LORRAINE P. LOPEZ, Board Clerk of the City of Corcoran, do hereby certify the forgoing Resolution of the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on September 23, 2013.

DATED:

Lorraine P. Lopez, Board Clerk

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

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

Name of Successor Agency: Corcoran
 Name of County: Kings

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ -
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 411,579
F	Non-Administrative Costs (ROPS Detail)	286,579
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 411,579

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	411,579
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 411,579

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	411,579
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		411,579

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.

<u>Raymond Lerma</u>	<u>Oversight Board Chairman</u>
Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
9	Oversight Board approved Resolution 13-03 on September 23, 2013, with the finding that the loan from the City of the Redevelopment Authority was for a legitimate redevelopment activity and was consistent with the approved Five Year Redevelopment Plan. City loan, previous obligation was created. Total outstanding debt includes estimated interest from March, 2010 through original payoff date of 2021.

\$4,845,000.00

Corcoran Redevelopment Agency
Series 2004 Tax Allocation Bonds
(Refunding and New Money)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	GIF	Net New D/S
12/01/2004	-	-	-	-	-	-	-
12/01/2005	80,000.00	1.900%	210,345.89	290,345.89	-	(129,359.67)	160,986.22
12/01/2006	85,000.00	2.150%	199,875.00	284,875.00	-	(123,855.00)	161,020.00
12/01/2007	170,000.00	2.400%	198,047.50	368,047.50	-	-	368,047.50
12/01/2008	175,000.00	2.600%	193,967.50	368,967.50	-	-	368,967.50
12/01/2009	180,000.00	3.000%	189,417.50	369,417.50	-	-	369,417.50
12/01/2010	185,000.00	3.500%	184,017.50	369,017.50	-	-	369,017.50
12/01/2011	190,000.00	3.750%	177,542.50	367,542.50	-	-	367,542.50
12/01/2012	200,000.00	3.750%	170,417.50	370,417.50	-	-	370,417.50
12/01/2013	205,000.00	4.000%	162,917.50	367,917.50	-	-	367,917.50
12/01/2014	215,000.00	4.000%	154,717.50	369,717.50	-	-	369,717.50
12/01/2015	220,000.00	4.050%	146,117.50	366,117.50	-	-	366,117.50
12/01/2016	230,000.00	4.200%	137,207.50	367,207.50	-	-	367,207.50
12/01/2017	240,000.00	4.300%	127,547.50	367,547.50	-	-	367,547.50
12/01/2018	250,000.00	4.400%	117,227.50	367,227.50	-	-	367,227.50
12/01/2019	260,000.00	4.500%	106,227.50	366,227.50	-	-	366,227.50
12/01/2020	275,000.00	4.600%	94,527.50	369,527.50	-	-	369,527.50
12/01/2021	285,000.00	4.650%	81,877.50	366,877.50	-	-	366,877.50
12/01/2022	300,000.00	4.700%	68,625.00	368,625.00	-	-	368,625.00
12/01/2023	70,000.00	4.900%	54,525.00	124,525.00	-	-	124,525.00
12/01/2024	75,000.00	4.900%	51,095.00	126,095.00	-	-	126,095.00
12/01/2025	75,000.00	4.900%	47,420.00	122,420.00	-	-	122,420.00
12/01/2026	80,000.00	4.900%	43,745.00	123,745.00	-	-	123,745.00
12/01/2027	85,000.00	4.900%	39,825.00	124,825.00	-	-	124,825.00
12/01/2028	90,000.00	4.900%	35,660.00	125,660.00	-	-	125,660.00
12/01/2029	95,000.00	5.000%	31,250.00	126,250.00	-	-	126,250.00
12/01/2030	95,000.00	5.000%	26,500.00	121,500.00	-	-	121,500.00
12/01/2031	100,000.00	5.000%	21,750.00	121,750.00	-	-	121,750.00
12/01/2032	105,000.00	5.000%	16,750.00	121,750.00	-	-	121,750.00
12/01/2033	110,000.00	5.000%	11,500.00	121,500.00	-	-	121,500.00
12/01/2034	120,000.00	5.000%	6,000.00	126,000.00	(330,828.36)	-	(204,828.36)
Total	\$4,845,000.00	-	\$3,106,643.39	\$7,951,643.39	(330,828.36)	(253,214.67)	\$7,367,600.36

CONSULTANT AGREEMENT

THIS AGREEMENT is made and effective July 1, 2013, by and between the **CITY OF CORCORAN**, acting as the Successor Agency of Corcoran Redevelopment Agency ("City"), with its principal place of business located at 832 Whitley Ave., Corcoran, California, in the County of Kings, State of California, and **The CrisCom Company** ("CrisCom"), maintaining its principal place of business at 9550 Topanga Canyon Blvd., Chatsworth, California.

ARTICLE 1 BACKGROUND AND PURPOSE

Section 1.1 Background

The City has contracted with CrisCom since 2005 during which time CrisCom has served as the City's lobbyist on State and Federal matters. Additionally, in partnership with the Corcoran Redevelopment Agency, CrisCom has actively pursued economic development initiatives with the intent of attracting new businesses and creating employment opportunities within the community. The current agreement, as outlined by Resolution, between the City and CrisCom will expire on June 30, 2013.

Section 1.2. Purpose

This Agreement formalizes the existing relationship between the City and CrisCom and outlines the terms and conditions hereinafter set forth.

ARTICLE 2 TERMS AND SERVICES

Section 2.1 Terms

As an extension to services already being provided, this Agreement will commence on July 1, 2013 and end on June 30, 2016. Either party may terminate this Agreement with thirty (30) days written notice.

Section 2.2 Services

CrisCom shall continue to provide the following services:

- Aggressively market Corcoran to potential developers
- Connect City officials and staff to retail, commercial, and other business contacts
- Help position Corcoran for federal and state funds through grants and appropriations
- Represent Corcoran as the City's lobbyist
- Build relationships with elected and appointed federal and state officials
- Advocate for the City on issues including but not limited to high speed rail, water, public safety, and redevelopment.

Section 2.3 Independent Contractor
CrisCom serves as an independent contractor for the City, and not an employee of the City.

ARTICLE 3 COMPENSATION

Section 3.1 Payment

City shall compensate CrisCom an amount of forty-two thousand dollars (\$42,000) every six months contingent on the continued \$250,000 annual administrative budget allocation by the Department of Finance to the Corcoran Successor Agency. In the event that the administrative allocation is reduced or suspended, CrisCom shall be paid thirty thousand dollars (\$30,000) every six months and forty thousand dollars (\$40,000) for the last six months of the contract. Payment shall be made in one lump sum by January 31 and July 30 of each year and shall be considered payment in full for the six month period.

Section 3.2 Source of Funding

Compensation to CrisCom in the amount noted above is consistent with the Department of Finance letter of determination dated October 19, 2012 allowing for the services provided by CrisCom to be paid out of the Successor Agency administrative budget. Should the administrative budget of the Successor Agency be reduced or suspended, the services provided by CrisCom shall be funded by the City and the Corcoran Community Foundation as outlined in the agreement entered into by the two entities on July 1, 2013.

Section 3.3 Early Termination

If for any reason the Agreement between the City and CrisCom is terminated prior to June 30, 2016, CrisCom shall remit to the City the pro rata amount of the lump sum payment.

ARTICLE 4 SUBCONTRACTS

Section 4.1 Subcontracts

CrisCom shall not subcontract or assign responsibility for performance of any portion of this Agreement without the prior written consent of the City. Except as otherwise specifically approved by the City, CrisCom shall include appropriate provisions of this Agreement in subcontracts so rights conferred to City by this Agreement shall not be affected or diminished by subcontract. There shall be no contractual relationship intended, implied or created between the City and any subcontractor with respect to services under this Agreement.

ARTICLE 5 INDEMNIFICATION

Section 5.1 Hold Harmless Agreement

CrisCom shall defend, indemnify, and hold harmless the City, its officers, employees and agents, from and against loss, injury, liability, or damages arising from any act of omission to act, including any negligent act or omission to act, by CrisCom or CrisCom's officers, employees, or agents.

ARTICLE 6 MISCELLANEOUS

Section 6.1 Breach of Agreement

The waiver by either party of any breach of this agreement shall not bar the other party from enforcing any subsequent breach thereof.

Section 6.2 Notices

Notices shall be deemed received when deposited in the U.S. Mail with postage prepaid and registered or certified addressed as follows unless advising in writing to the contrary:

City of Corcoran
Attn: City Manager
832 Whitley Ave.
Corcoran, CA 93212

CrisCom
Attn: Chuck Jelloian
9550 Topanga Canyon Blvd.
Chatsworth, CA 91311

Section 6.3 Attorney Fees

If any action at law or in equity is brought to enforce this agreement, the prevailing party shall be entitled to reasonable attorney fees and costs.

Section 6.4 Governing Law and Venue

This Agreement shall be interpreted and construed under, and the rights of the parties will be governed by the laws of the State of California. Venue in any legal action or proceeding shall be in the appropriate court for the County of Kings, California.

ARTICLE 7 INTEGRATION

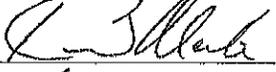
Section 7.1 Integration

This Agreement represents the entire understanding of the City and CrisCom as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder. This Agreement may not be modified or altered except in writing, signed by both parties.

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed the date first above written.

APPROVED:
City of Corcoran

City Manager Kindon Meik

Signature 

Date 7/9/2013

APPROVED:
The CrisCom Company

CEO Chuck Jelloian

Signature 

Date 7-10-13

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into as of November 1, 2004, by and between the REDEVELOPMENT AGENCY OF THE CITY OF CORCORAN, a public body corporate and politic duly organized and existing under the laws of the State of California (the "Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Agency is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, a Redevelopment Plan for the Corcoran Industrial Sector Redevelopment Project in the City of Corcoran, California (the "Redevelopment Project") has been adopted in compliance with all requirements of the Law; and

WHEREAS, in order to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Agency has determined to issue its \$4,845,000 aggregate principal amount of Redevelopment Agency of the City of Corcoran, Corcoran Industrial Sector Redevelopment Project Tax Allocation Bonds, Series 2004 (the "Bonds"); and

WHEREAS, the Bonds will be payable from Pledged Tax Revenues (as hereinafter defined); and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Agency has determined that all acts and proceedings required by law necessary to make the Bonds when executed by the Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Agency, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, as follows:

\$4,845,000
REDEVELOPMENT AGENCY OF THE CITY OF CORCORAN
Corcoran Industrial Sector Redevelopment Project
Tax Allocation Bonds, Series 2004
(Bank Qualified)

CERTIFICATE OF TRUSTEE /1994 TRUSTEE

The undersigned hereby states and certifies:

(i) that the undersigned is an authorized officer of U.S. Bank National Association, as trustee (the "Trustee") under that certain Indenture of Trust, dated as of November 1, 2004 (the "Indenture"), by and between the Redevelopment Agency of the City of Corcoran (the "Agency") and the Trustee, and as 1994 trustee (the "1994 Trustee"), under that certain Irrevocable Refunding Instructions, dated November 15, 2004 (the "Refunding Instructions"), given by the Agency to the 1994 Trustee, and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same on behalf of the Trustee/1994 Trustee;

(ii) that the Trustee/1994 Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Indenture and the Refunding Instructions;

(iii) that the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the above-captioned bonds (the "Bonds") to Piper Jaffray & Co, Inc., as underwriter, pursuant to the terms of the Indenture and has duly executed and delivered the Indenture;

(iv) that the Trustee has duly authenticated and delivered the Bonds;

(v) that subject to the provisions of the Indenture, the Trustee will apply the proceeds from the Bonds to the purposes specified in the Indenture;

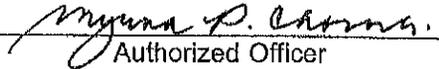
(vi) that the 1994 Trustee is duly authorized to enter into the Refunding Instructions and has duly executed and delivered the Refunding Instructions;

(vii) that to the best knowledge of the Trustee/1994 Trustee, the execution and delivery of the Indenture and the Refunding Instructions and the authentication and delivery of the Bonds and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under the Trustee/1994 Trustee's duties under said documents or any law, administrative regulation, court decree, resolution, charter, by-laws or other agreement to which the Trustee/1994 Trustee is subject to or by which it is bound; except no representation or warranty is made as to any state or federal securities law, or the effect on any payment on any Bond of any federal, state or local tax law; and

(viii) that to the best knowledge of the Trustee/1994 Trustee after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Trustee/1994 Trustee or threatened against the Trustee/1994 Trustee which in the reasonable judgment of the Trustee/1994 Trustee would affect the existence of the Trustee/1994 Trustee or in any way contesting or affecting the validity or enforceability of the Trustee/1994 Trustee's duties under the Indenture and the Refunding Instructions or contesting the powers of the Trustee/1994 Trustee or its authority to enter into and perform its obligations under the Indenture and the Refunding Instructions.

Dated: November 15, 2004

U.S. BANK NATIONAL ASSOCIATION,
as Trustee/1994 Trustee

By: 
Authorized Officer



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Understanding Continuing Disclosure

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Continuing disclosure consists of important information about a municipal bond that arises after the initial issuance of the bond. This information generally would reflect the financial or operating condition of the issuer as it changes over time, as well as specific events occurring after issuance that can have an impact on the ability of issuer to pay amounts owing on the bond, the value of the bond if it is bought or sold prior to its maturity, the timing of repayment of principal, and other key features of the bond. Each bond will have its own unique set of continuing disclosures, and not all types of continuing disclosures will apply to every bond.

The MSRB's Electronic Municipal Market Access (EMMA) website publicly displays continuing disclosures that are provided either as required disclosures by municipal issuers and other parties known as "obligated persons" or "obligors" under contractual agreements entered into under Rule 15c2-12 of the Securities Exchange Act of 1934 (Exchange Act) or as voluntary disclosures by issuers and obligated persons without a contractual obligation to do so. As noted above, these disclosures generally are divided between submissions made to update financial or operating information about the issuer and notices that disclose the occurrence of specific events that may have an impact on the bonds. These disclosures are described below.

Rule 15c2-12 Disclosures

Rule 15c2-12 rule requires, for most new offerings of municipal securities, that the following types of information be provided to the MSRB's EMMA system:

Financial or operational information

annual financial information concerning issuers or other obligated persons, or other financial information and operating data provided by issuers or other obligated persons; and

audited financial statements for issuers or other obligated persons, if available.

Event notices

principal and interest payment delinquencies;

non-payment related defaults, if material;

unscheduled draws on debt service reserves reflecting financial difficulties;

unscheduled draws on credit enhancements reflecting financial difficulties;

substitution of credit or liquidity providers, or their failure to perform;

adverse tax opinions, Internal Revenue Service (IRS) notices or events affecting the tax status of the security;

modifications to rights of security holders, if material;

bond calls, if material;

lender offers;

defences, release, substitution, or sale of property securing repayment of the securities, if material;

rating changes;

bankruptcy, insolvency, receivership or similar event;

Glossary of Terms

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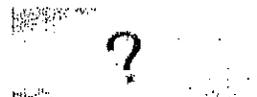
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merger, consolidation, or acquisition, if material; and appointment of a successor or additional trustee, or the change of name of a trustee, if material; and

notices of failures to provide annual financial information on or before the date specified in the written agreement.

Continuing disclosure information generally is not provided for an issue where the size of the issue is \$1 million or less; where bonds are sold to investors in units of no smaller than \$100,000 (\$100,000 minimum denomination) and are sold to no more than 35 "sophisticated" investors; where bonds are sold in \$100,000 minimum denomination and mature in nine months or less from initial issuance; or where bonds were sold prior to December 1, 2010 in \$100,000 minimum denomination and the bond owners can require the issuer to purchase back the bonds at face value every nine months or more frequently (demand securities). For demand securities issued on or after December 1, 2010, and for previously-issued demand securities that undergo certain conversions in interest-rate mode on or after December 1, 2010, continuing disclosure agreements will be entered into under Rule 15c2-12 that will require provision of continuing disclosures to EMMA for such demand securities. Read Rule 15c2-12.

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AGREEMENT

This Agreement, made and entered into in duplicate as of the 7th day of July, 2003, by and between the CITY OF CORCORAN, a municipal corporation, (hereinafter called "City") and the CORCORAN CHAMBER OF COMMERCE, a non-profit corporation, duly organized and existing under and by virtue of the laws of the State of California (hereinafter called "Chamber").

WITNESSETH:

WHEREAS, the Chamber is organized for the purpose of promoting the community and economic development and business welfare of the City and vicinity; and

WHEREAS, the City is desirous of promoting its advantages as a commercial and industrial center by disseminating information relative thereto, and of soliciting and serving inquires relative to its possibilities of receiving new business enterprises and providing assistance to existing businesses in their growth and expansion plans; and

WHEREAS, the City is authorized by law, to expend funds for publicizing and advertising the advantages of the City, and such expenditures being in the best public interest; and

NOW, THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE CITY AND THE CHAMBER AS FOLLOWS:

1. TERM: The term of the Agreement shall be from the first day of July, 2003, and will continue thereafter until otherwise terminated, subject to the annual budget

process and the City Council's approval to provide funding to Chamber. The decision as to whether to fund Chamber shall be in the sole discretion of the Corcoran City Council.

2. RESPONSIBILITIES OF CHAMBER: The Chamber shall work in concert with City to be an Economic Development partner, working to improve the economic climate and quality of life in the community through, but not limited to, the following means:

A. The assembly, publication and distribution of Information relative to the resources and benefits of the City, which shall be designed to attract business to the City.

B. Assist with the goal of increasing sales through the expansion of existing businesses and the development of new businesses and industry in Corcoran.

C. Act as the primary marketer and promoter of Corcoran by encouraging local businesses to promote the benefits of locating in the City to their personal and professional network of contacts. Maintain a cadre of informed representatives to present formal and informal programs to civic, church, service, fraternal and trade organizations on the benefits of keeping sales tax dollars within the community and other topics promoting local business and the City.

D. Make available business assistance information, an economic profile, demographic data and other promotional literature, which outlines the City services that are available to existing, prospective and new business. Assist with steps to process an application to expand or establish a business in the City.

E. Work with City Staff to provide them with information on inquiries made

by businesses.

F. Sponsor, participate in and/or assist in the promotion of activities, including, but not limited to, retail promotion, Christmas Parade, Street Banners announcing community activities, welcome services, Man and Woman of the Year Banquet, the annual Cotton Festival, for the purposes of promoting recognition of Corcoran, community pride and involvement, and the economic and social betterment of the City.

G. Serve as a resource for existing business to assist with retention and expansion of business and assist and direct businesses to any and all agencies, which will be of benefit to business and help them attain their goals.

H. Serve as a community resource center in the dissemination of information to the public regarding community information and events, service organizations, clubs, and churches and disseminate information regarding the types of goods and services available in the community.

I. Represent the Chamber and Corcoran private sector at Kings Economic Development Corporation.

J. Work with Kings Economic Development Corporation and the City to promote awareness of the Kings County Enterprise Zone and the benefits of the Zone to new and existing businesses located within the Zone on an ongoing basis.

K. The Chamber shall continue to act as the private sector facilitator in the implementation of the Downtown Corcoran Revitalization Plan.

3. BUDGET: That in consideration of the services rendered and to be rendered

for the City by the Chamber, the City agrees to pay the sum of Forty-Four Thousand Dollars (\$44,000.00) for the Fiscal Year 2003-04. The amount of funding, if any, for subsequent years shall be determined at the sole discretion of the City Council. Any such monies shall be disbursed quarterly to the Chamber in equal amounts in July, October, January and April.

4. REPORT GOALS: The Chamber shall advise the City, at least quarterly or as otherwise requested by City, of the goals and objectives of the Chamber.

5. QUARTERLY REPORTS/AUDIT: The Chamber will provide the Corcoran City Council with quarterly updates on the accomplishments and activities of the Chamber. Such quarterly updates shall also include a quarterly income and expense statement that clearly and accurately reflects how the City's funds were expended. The City shall have the right, at its own expense, to conduct an audit of the Chamber's books and records to determine how the City's funds were expended.

6. ADDITIONAL SERVICES: In the event the City shall desire any additional service over and above the reasonable expected advertising and promotion of the City, the Chamber shall, upon request of the City, furnish an itemized estimate of the cost thereof, and the City may modify or alter any such plan or proposal, or may reject the plan in its entirety, or may direct the submission of a new plan or proposal which may be accepted, altered or rejected. Upon the final approval of any such plan and execution thereof by the Chamber, the City shall pay the cost agreed upon by the City.

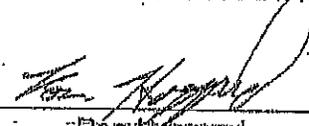
7. SPACE RENT: The Chamber shall pay \$300 (Three hundred) for office space rent in the depot building situated at 1099 Otis Avenue, Corcoran, California.

8. INDEPENDENT CONTRACT: The Chamber is functioning as an independent contractor and none of the Officers, members or staff are construed to be, any time, employees of the City.

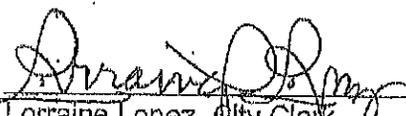
9. TERMINATION: Either party to this agreement may terminate it, with or without cause, by giving the other party 90 days written notice. At the conclusion of such 90 days, this agreement shall be null and void and no further obligation, monetary or otherwise, shall be required from either party to the other.

CITY OF CORCORAN, Municipal Corporation

DATE: 07/08/03

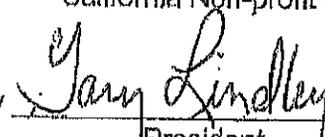
By 
Ron Hoggard
City Manager

Attest:


Lorraine Lopez, City Clerk

CORCORAN CHAMBER OF COMMERCE
California Non-profit Corporation

DATE: 06/20/03

By 
President

Attest:


Nan L. Dow
Secretary of Corporation

City of

CORCORAN

A MUNICIPAL CORPORATION

FOUNDED 1914

STAFF REPORT

ITEM #: 7-A

MEMO

TO: Corcoran City Council/Corcoran Redevelopment Agency

FROM: Ron Hoggard, City Manager

DATE: February 22, 2010 **MEETING DATE:** March 1, 2010

SUBJECT: Loan from Water Fund to the City of Corcoran
Redevelopment Agency (RDA)

Recommendation:

It is recommended that both the City Council and the City of Corcoran Redevelopment Agency approve the attached resolution establishing a loan, not to exceed \$2,000,000 from the City of Corcoran to the City of Corcoran Redevelopment (RDA) with terms as outlined in the resolution.

Discussion:

For some time the City of Corcoran has been exploring venues for job creation, the addition of retail opportunities, expanding services to serve the local population and increasing the tax base of the community. Additionally, the City has taken actions to benefit the Water Fund since the financing and construction of the new water treatment facility.

The City secured a \$2,000,000 grant which was used to lower the Water Bond debt by \$2,000,000. Subsequently, the City Council took action to transfer another \$2,000,000 into the water fund from the City. More recently the City Council has approved a lease of well field property that will provide nearly \$3,000,000 in revenue to the water fund over a period of 30 years.

The discussion and action recommendation this evening is to put some (up to \$2,000,000) of this money to work through a loan from the City (Water Department) to the RDA for the purpose eliminating physical and economic blight, job creation, local provision of goods and services and/or the generation of tax increment to the redevelopment agency.

Budget Impact:

Funds loaned would be repaid by the RDA with interest, generating other revenue to the City and RDA. There is no loss of interest to Water fund.

City Offices:

832 Whitley Avenue * Corcoran, CA 93212 * Phone 559-992-2151 * www.cityofcorcoran.com

**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.

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:

AYES:

NOES:

ABSTAINED:

ABSENT:

APPROVED:

Raymond Lerma, Mayor/Chairman

ATTEST:

Lorraine P. Lopez, City Clerk/Secretary