

RESOLUTION NO. OB 12-05

RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY OF REDEVELOPMENT AGENCY OF THE CITY OF COALINGA APPROVING THE FIRST RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND THE SECOND RECOGNIZED OBLIGATION SCHEDULE AND AUTHORIZING TRANSMITTAL TO THE FRESNO COUNTY AUDITOR-CONTROLLER FOR AN EXTERNAL AUDIT PURSUANT TO ABx1 26

WHEREAS, as part of the 2011-12 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills ABx1 26 and ABx1 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual "community remittance" payment; and

WHEREAS, ABx1 26 also required redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule ("EOPS") which was meant to serve as the basis for the payment of the Redevelopment Agency's outstanding financial obligations through December 31, 2011; and

WHEREAS, the Redevelopment Agency adopted an EOPS on August 18, 2011; and

WHEREAS, the California League of Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of ABx1 26 and ABx1 27; and

WHEREAS, on December 29, 2011, the Supreme Court announced its ruling to uphold Assembly Bill ABx1 26 (dissolution of redevelopment agencies), but overturning and invalidating Assembly Bill ABx1 27 (allowing redevelopment agencies to continue with voluntary payments to the State); and

WHEREAS, Due to the timing of the Supreme Court ruling, the original dates within the language of ABx1 26 changed and a void has occurred in the original EOPS schedule. Therefore, the Redevelopment Agency ("RDA") adopted on January 12, 2012, by Resolution No. RA-304 and again on January 19, 2012, by Resolution No. RA-305, an Amended Enforceable Obligation Payment Schedule ("Amended EOPS") which serves as the basis for the payment of the Redevelopment Agency's outstanding financial obligations, from January 1, 2012 to June 30, 2012 or May 1, 2012 if the Recognized Obligation Payment Schedule has been certified and approved; and

WHEREAS, The Amended EOPS was posted on the Redevelopment Agency's website and transmitted to the State Controller, State Department of Finance, and the Fresno County Auditor-Controller; and

WHEREAS, Health and Safety Code Section 34177 requires the City acting as the Successor Agency to adopt the EOPS as their own; and

WHEREAS, Health and Safety Code Section 34177 permits successor agencies to amend the EOPS at any public meeting of the successor agency and shall be subject to the approval of the oversight board as soon as there are enough members to form a quorum. The EOPS shall be posted on the successor agency or legislative body's Internet website for at least three business days before payments may be made pursuant to the amendment, and send notification of the amendment with a link to the website to the Fresno County Auditor-Controller, State Controller, and State Department of Finance; and

WHEREAS, the Successor Agency adopted an amended Redevelopment Agency's EOPS on April 5, 2012, by Resolution No. RA-306; and

WHEREAS, pursuant to a provision of AB1x26, codified as Health and Safety Code Section 34177, the Successor Agency has approved the First Recognized Obligation Payment Schedule (the "First ROPS") covering the period of January 1, 2012 through June 30, 2012 and authorized transmittal to State Controller, State Department of Finance and Fresno County Auditor-Controller.

WHEREAS, the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Coalinga shall hold its first meeting on April 30, 2012 and will review and approve the First Recognized Obligation Payment Schedule (the "First ROPS") covering the period of January 1, 2012 through June 30, 2012 and the second Recognized Obligation Payment Schedule (the "Second ROPS") covering the period of July 1, 2012 through December 31, 2012.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF REDEVELOPMENT AGENCY OF THE CITY OF COALINGA, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2. Hereby, approves and authorizes transmittal of the First ROPS covering the period of January 1, 2012 through June 30, 2012 and the Second ROPS covering the period of July 1, 2012 through December 31, 2012, in substantially the form attached hereto as **Exhibit "A"** and **Exhibit "B"**, as required by the recently enacted legislation ABx1 26; and

SECTION 3. The Oversight Board is hereby authorized and directed to transmit a copy of the ROPS to the Fresno County Auditor-Controller, State Controller, and Department of Finance.

The above and foregoing resolution was duly and regularly passed and adopted at a special meeting by the Oversight Board of Successor Agency to the Redevelopment Agency of the City of Coalinga, held on the 30th day of April 2012, by the following vote:

AYES: Stoppenbrink, Spurgeon, Campbell, Pyle, Ramsey

NOES: None

ABSENT: None

ABSTAIN: None

APPROVED: _____

Chairperson, Oversight Board
City of Coalinga

ATTEST: _____

Secretary, Oversight Board
City of Coalinga

EXHIBIT "A"

Name of Redevelopment Agency: Coalinga Redevelopment Agency
 Project Area(s): Coalinga Redevelopment Project

FIRST RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per ABx1 26 - Section 34177
 January 1, 2012 - June 30, 2012

Project Name / Debt Obligation	Payee	Description	Total Estimated Outstanding Debt or Obligation as of June 30, 2011	Total Due During Fiscal Year 2012/2012	Source of Payment	January 1, 2012 - June 30, 2012											
						July-Dec	Jan	Feb	Mar	Apr	May	June	Total				
1) 1993 B Refunding Tax Allocation Bonds	U.S. Bank	Bonds issued to defuse 1991 refunding bonds	4,609,110	420,013	RPTTF	318,485			101,528							\$ 101,528	
2) 1994 Revenue Bonds Jail Construction	U.S. Bank	Construction on a new jail for the City	281,840	70,679	RPTTF	6,856			6,856							\$ 6,856	
3) 1994 Police Station Addition	U.S. Bank	Construction of a new police station	420,175	103,478	RPTTF	93,169			10,309							\$ 10,309	
4) 1991 B Revenue Bonds Police Station	U.S. Bank	Note for Construction of police jail	35,280	6,080	RPTTF	5120			960							\$ 960	
5) 1993 B Revenue Bonds Police Station	U.S. Bank	Bonds issued to defuse original Police Station bonds	1,195,162	109,491	RPTTF	83,157			26,334							\$ 26,334	
6) 2000 Tax Allocation Bonds	U.S. Bank	Bonds issued to fund various community projects	8,265,698	170,088	RPTTF	90,174			79,914							\$ 79,914	
7) 2009 Tax Allocation Bonds, Series A & C	Wells Fargo	Series A & C Bonds-Redevelopment Projects	5,207,368	408,595	RPTTF	312,740			93,765							\$ 93,765	
8) 2009 Tax Allocation Bonds, Series B	Wells Fargo	Series B Housing Bonds	3,547,799	272,781	RPTTF	210,069			62,712							\$ 62,712	
9) Employee Costs	Successor Agency Employees	Personnel wages & benefits	250,000	250,000	ACA	143,340	17,777	17,777	17,777	17,777	17,777	17,777	17,777		\$ 171	\$ 1,027	
10) Office supplies	Office Depot/Stanton Office	Agency operating costs	1,500	1,500	ACA	473			171							\$ 171	
11) Insurance	PARSAC	Liability, property, worker's comp	21,290	21,290	ACA	21,290										\$ -	
12) Audit fees	Bryant Jolley	FY 2010/2011 Financial Audit	12,714	12,714	Fund Balance	12,714										\$ -	
13) Legal fees	Lozano Smith	Legal Fees	12,000	12,000	RPTTF	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000		\$ 2,000	\$ 12,000	
14) Storefront Improvement Program	Local Business Owners	Prior fiscal year approvals-improvement program	27,392	17,392	Fund Balance	5,000	12,392									\$ 12,392	
15) Parking Lot Improvement Program	Local Business Owners	Prior fiscal year approvals-improvement program	22,379	22,379	Fund Balance	12,379	10,000									\$ 10,000	
16) Utilities	City of Coalinga, PG&E	Utilities for Leased & Agency Owned Property	31,900	31,900	Rental Income	13,134	3,081	3,081	3,081	3,081	3,081	3,081	3,081		\$ 3,081	\$ 18,366	
17) Repair/Maintenance Courthouse Lease	Mountain Valley Pest Control, Tyco Simples Grinnell, Green's AC & Heating, Marco's Plumbing, Michels Zubi Construction, George	Repairs and Maintenance for Courthouse Lease	17,000	17,000	Rental Income	6,524	1,746	1,746	1,746	1,746	1,746	1,746	1,746		\$ 1,746	\$ 10,476	
18) Repair/Maintenance Imaginarium Lease	Estimate Costs-as repairs needed vendor is contacted	Repair and Maintenance for Imaginarium Lease	1,000	1,000	Rental Income	0	167	167	167	167	167	167	167		\$ 167	\$ 1,000	
19) Repair/Maintenance RDA Property	Estimate Costs-as repairs needed vendor is contacted	Repair and Maintenance for Agency owned property	5,000	5,000	Fund Balance	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000		\$ 1,000	\$ 5,000	
20) Engineering Services	Presiden Engineering	RDA Projects-engineering services	3,081	3,081	Fund Balance	3,081										\$ -	
21) Property Tax	County of Fresno	Property Tax for Agency owned property	959	959	RPTTF	959										\$ -	
22) Low and Moderate Income Housing	County of Fresno	Low & Mod Income Housing 20%+1st Tax Increment	263,972	263,972	RPTTF	263,972										\$ -	
23) Trustee Fees	U.S. Bank	Trustee Fees	4,000	4,000	RPTTF	2,860										\$ 1,140	\$ 1,140
24) Trustee Fees	Wells Fargo	Trustee Fees	5,000	5,000	RPTTF	5,000										\$ -	
25) Brownsfield Property(ies)	Dept. Toxic Substance & Control	Land Use Covenant-Admin., regulations,reporting	2,000	2,000	RPTTF	90			467	467	467	467	467		\$ 467	\$ 1,910	
26) Pass Through Agreement	Coalinga Cemetery District	Agency pass through agreement FY 2011-2012	820	820	RPTTF	410			410							\$ 410	
27) Pass Through Agreement	Coalinga Reg. Medical Ctr.	Agency pass through agreement FY 2011-2012	9,803	9,803	RPTTF	4,901			4,901							\$ 4,901	
28) Pass Through Agreement	Coalinga District Library	Agency pass through agreement FY 2011-2012	4,655	4,655	RPTTF	2,328			2,328							\$ 2,328	
29) Pass Through Agreement	Abatement	Agency pass through agreement FY 2011-2012	534	534	RPTTF	267			267							\$ 267	
30) Pass Through Agreement	Coalinga-Huron Park & Rec	Agency pass through agreement FY 2011-2012	13,851	13,851	RPTTF	6,926			6,926							\$ 6,926	
31) Pass Through Agreement	Coalinga-Huron USD	Agency pass through agreement FY 2011-2012	39,690	39,690	RPTTF	19,845			19,845							\$ 19,845	
32) Pass Through Agreement	Fresno Co. Office of Educ.	Agency pass through agreement FY 2011-2012	5,515	5,515	RPTTF	2,757			2,757							\$ 2,757	
33) Pass Through Agreement	Fresno County Auditor/Controller	Agency pass through agreement FY 2011-2012	61,521	61,521	RPTTF	30,760			30,760							\$ 30,760	
34) Continuing Disclosure Fees	Urban Futures, Inc.	Annual Disclosure report fees	1,950	1,950	RPTTF	975			975							\$ 975	
Total			\$ 24,371,557	\$ 2,368,240		\$ 1,667,553	\$ 47,314	\$ 84,158	\$ 408,767	\$ 26,339	\$ 28,339	\$ 27,529	\$ 632,493			\$ 632,493	

RPTTF = Redevelopment Property Tax Trust Fund
 LMHF = Low and Moderate Income Housing Fund
 ACA = Administrative Cost Allowance

EXHIBIT "B"

Name of Redevelopment Agency: Coalinga Redevelopment Agency
 Project Area(s): Coalinga Redevelopment Project

SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per ABX1 26 - Section 34177
 July 1, 2012 - December 31, 2012

Project Name / Debt Obligation	Payee	Description	Total Estimated Outstanding Debt or Obligation as of June 30, 2012	Total Due During Fiscal Year 2012/2013	Source of Payment	July 1, 2012 - December 31, 2012					Total	
						Payments by month						
						Jul	Aug	Sep	Oct	Nov	Dec	
1) 1993 B Refunding Tax Allocation Bonds	U.S. Bank	Bonds issued to defease 1991 refunding bonds	4,199,097	420,603	RPTTF			420,603				\$ 420,603
2) 1994 Revenue Bonds Jail Construction	U.S. Bank	Construction on a new jail for the City	211,161	71,753	RPTTF			71,753				\$ 71,753
3) 1994 Police Station Addition	U.S. Bank	Construction of a new police station	316,697	107,378	RPTTF			107,378				\$ 107,378
4) 1991 B Revenue Bonds Police Station	U.S. Bank	Note for Construction of police jail	29,200	5,760	RPTTF			5,760				\$ 5,760
5) 1993 B Revenue Bonds Police Station	U.S. Bank	Bonds issued to defease original Police Station bonds	1,085,671	110,681	RPTTF			110,681				\$ 110,681
6) 2000 Tax Allocation Bonds	U.S. Bank	Bonds issued to fund various community projects	8,095,610	174,430	RPTTF			174,430				\$ 174,430
7) 2009 Tax Allocation Bonds, Series A & C	Wells Fargo	Series A & C Bonds-Redevelopment Projects	4,800,863	398,393	RPTTF			398,393				\$ 398,393
8) 2009 Tax Allocation Bonds, Series B	Wells Fargo	Series B Housing Bonds	3,275,018	277,713	RPTTF			277,713				\$ 277,713
9) Successor Agency Administrative Costs	Agency, PARSAC, and Administrative Expense	Detailed in Successor Agency Administrative Budget	250,000	250,000	ACA	20,833	20,833	20,833	20,833	20,833	20,833	\$ 125,000
10) Audit fees	Bryant Jolley	Financial Audit	12,000	12,000	RPTTF	1,000	1,000	1,000	1,000	1,000	1,000	\$ 6,000
11) Legal fees	Lozano Smith	Legal Fees	24,000	24,000	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	\$ 12,000
12) Utilities	City of Coalinga, PG&E	Utilities for Leased & Agency Owned Property	38,000	38,000	Rental Income	3,167	3,167	3,167	3,167	3,167	3,167	\$ 19,000
13) Repair/Maintenance Courthouse Lease	Estimated Costs-as repairs needed vendor is contacted	Repairs and Maintenance for Courthouse Lease	18,000	18,000	Rental Income	1,500	1,500	1,500	1,500	1,500	1,500	\$ 9,000
14) Repair/Maintenance Imagination Lease	Estimated Costs-as repairs needed vendor is contacted	Repair and Maintenance for Imagination Lease	2,000	2,000	Rental Income	167	167	167	167	167	167	\$ 1,000
15) Repair/Maintenance RDA Property	Estimated Costs-as repairs needed vendor is contacted	Repair and Maintenance for Agency owned property	5,000	5,000	Fund Balances	417	417	417	417	417	417	\$ 2,500
16) Property Tax	County of Fresno	Property Tax for Agency owned property	1,000	1,000	RPTTF					1,000		\$ 1,000
17) Trustee Fees	U.S. Bank	Trustee Fees	4,000	4,000	RPTTF	2,900					1,100	\$ 4,000
18) Trustee Fees	Wells Fargo	Trustee Fees	5,000	5,000	RPTTF	5,000						\$ 5,000
19) Brownsfield Property(ies)	Dept. Toxic Substance & Control	Land Use Covenant-Admn., regulations, reporting	2,000	2,000	RPTTF	167	167	167	167	167	167	\$ 1,000
20) Continuing Disclosure Fees	Urban Futures, Inc.	Annual Disclosure report fees	1,950	1,950	RPTTF							\$ -
Total			\$ 22,366,267	\$ 1,929,661		\$ 37,150	\$ 29,250	\$ 1,595,961	\$ 29,250	\$ 30,250	\$ 30,350	\$ 1,752,211

RPTTF = Redevelopment Property Tax Trust Fund
 LMHF = Low and Moderate Income Housing Fund
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