

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

City Council Chambers
1015 Chittenden Avenue
Corcoran, CA 93212

*Monday, February 23, 2015
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:	Kevin Tromborg
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**

Approval of minutes of the Oversight Board meeting of September 22, 2014.

3. **STAFF REPORTS**

3-A. Update on ROPS 14-15B. (Meik)

3-B. Consider approval of Resolution No. 2015-01 adopting the Recognized Obligation Payment Schedule (ROPS 15-16A) for the period July 1, 2015 to December 31, 2015. (Meik) (VV)

3-C. Update on **revised** Corcoran Successor Agency Long Range Property Management Plan (LRPMP). (Meik)

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 February 20, 2015.



Kindon Meik, City Manager

MINUTES
CORCORAN OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY
REGULAR MEETING
September 22, 2014

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 4:02 P.M.

ROLL CALL

Board members present: Mike Graville, Sidonio Palmerin, Kristin Robinson, Kevin Tromborg, Richard Valle (arrived at 4:05), and Raymond Lerma

Board members absent: Steve Corl

Staff present: Kindon Meik

Press present: None

FLAG SALUTE

The flag salute was led by Board member Lerma.

1. PUBLIC DISCUSSION – None

2. APPROVAL OF MINUTES

Following discussion a **motion** was made by Palmerin and seconded by Graville to approve the regular meeting Minutes of September 23, 2013 and February 24, 2014.

Motion carried by the following vote:

AYES: Members: Graville, Palmerin, Robinson, Tromborg, Valle, and Lerma

NOES: None

ABSENT: Members: Corl

ABSTAIN: None

3. STAFF REPORTS

3-A. Staff provided update on the Recognized Obligation Payment Schedule (ROPS 14-15A). Information only, no action taken.

3-B. Following Board discussion a motion was made by Graville and seconded by Tromborg to approve Resolution No. 2014-02 adopting the Recognized Obligation Payment Schedule (ROPS 14-15B) for the period January 1, 2015 to June 30, 2015.

Motion carried by the following vote:

AYES: Members: Graville, Palmerin, Robinson, Tromborg, Valle, and Lerma

NOES: None

ABSENT: Members: Corl

ABSTAIN: None

3-C. Following Board discussion a **motion** was made by Robinson and seconded by Palmerin to approve Resolution No. 2014-03 adopting **revised** Corcoran Successor Agency Long Range Property Management Plan (LRPMP). Motion carried by the following vote:

AYES: Members: Graville, Palmerin, Robinson, Tromborg, Valle, and Lerma
NOES: None
ABSENT: Members: Corl
ABSTAIN: None

4. **INFORMATION ITEMS** – None

ADJOURNMENT

4:24 P.M.

Chair

Secretary

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: February 18, 2015

MEETING DATE: February 23, 2015

SUBJECT: Update on ROPS 14-15B

RECOMMENDATION:

Information item only. No action required by Oversight Board.

DISCUSSION:

In November 2014, the City received a written response from the Department of Finance (DOF) regarding the above referenced ROPS. Following a "Meet and Confer" conference with the DOF, a second ROPS determination letter was sent to the City in December 2014 (both letters are attached for your review).

As part of its determination, the DOF approved a total of \$221,016 to be distributed out of the Redevelopment Property Tax Trust Fund (RPTTF).

CITY OFFICES:

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



November 10, 2014

Ms. Soledad Ruiz-Nunez, Finance Director
City of Corcoran
832 Whitney Avenue
Corcoran, CA 93212

Dear Ms. Ruiz-Nunez:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of Corcoran Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS 14-15B) to the California Department of Finance (Finance) on September 29, 2014 for the period of January 1 through June 30, 2015. Finance has completed its review of your ROPS 14-15B, which may have included obtaining clarification for various items.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 9 – City Loan in the amount of \$2,060,019 is not allowed. Although the Agency received a Finding a Completion and the oversight board made a finding that the loan was for a legitimate redevelopment purpose, the Agency was not able to provide sufficient documentation to demonstrate that the Agency owes amounts on the loan. The former redevelopment agency (RDA) had borrowed \$2,000,000 to purchase seven parcels of land located on the northeast quadrant of Whitley Avenue and Pickereil Avenue. With the dissolution of the RDA, the title on land transferred to the City of Corcoran (City) based on the understanding that monies used to acquire the various parcels were in essence City funds. The transfer of the property is considered payment of the loan. Furthermore, Finance, in its March 25, 2013 letter, determined the property transfer valued at \$1,919,920 was an invalid transfer. However, the Agency was not able demonstrate that the transfer of the property was reversed. To the extent the Agency can provide suitable documentation to demonstrate the Agency owes amounts on the loan, the Agency may be able to obtain funds on future ROPS.
- Item No. 12 – City Reimbursement in the amount of \$134,771 is not allowed. The Agency contends the 20 percent set-aside funds deposited in the Low and Moderate Income Housing Fund (LMIHF) in December 2011 should have gone towards debt service instead. The Agency further claims that the unencumbered balances in LMIHF were remitted to the affected taxing entities during the LMIHF Due Diligence Review (DDR) and that the Agency did not have the opportunity to correct the error in time. However, our review of the RPTTF requested, received, and spent during the ROPS I

and II period note that the Agency paid its enforceable obligations for debt service. Therefore, there is no unfunded obligation and the item is not eligible for RPTTF funding.

- Claimed administrative costs exceed the allowance by \$4,500. HSC section 34171 (b) limits fiscal year 2014-15 administrative expenses to three percent of property tax allocated to the successor agency or \$250,000, whichever is greater. As a result, the Agency is eligible for \$250,000 in administrative expenses. The Kings County Auditor-Controller's Office distributed \$63,768 for the July through December 2014 period, thus leaving a balance of \$189,232 available for the January through June 2015 period. Although \$129,500 is claimed for administrative cost, Item No. 13 for ROPS 14-15A Admin RPTTF Shortfall in the amount of \$61,232 is considered an administrative expense and should be counted toward the cap. Therefore, \$4,500 of excess administrative cost is not allowed.

Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS 14-15B form the estimated obligations and actual payments (prior period adjustments) associated with the January through June 2014 period. The amount of RPTTF approved in the table below reflects the prior period adjustment self-reported by the Agency.

HSC section 34186 (a) also specifies prior period adjustments self-reported by successor agencies are subject to audit by the county auditor-controller (CAC) and the State Controller. Proposed CAC adjustments were not received in time for inclusion in this letter; therefore, the amount of RPTTF approved in the table below only reflects the prior period adjustment self-reported by the Agency.

Except for items denied in whole or in part or that have been reclassified, Finance is not objecting to the remaining items listed on your ROPS 14-15B. If you disagree with the determination with respect to any items on your ROPS 14-15B, you may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available at Finance's website below:

[http://www.dof.ca.gov/redevelopment/meet and confer/](http://www.dof.ca.gov/redevelopment/meet_and_confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$221,016 as summarized in the Approved RPTTF Distribution Table below:

Approved RPTTF Distribution	
For the period of January through June 2015	
Total RPTTF requested for non-administrative obligations	321,392
Total RPTTF requested for administrative obligations	129,500
Total RPTTF requested for obligations on ROPS	\$ 450,892
Total RPTTF requested for non-administrative obligations	321,392
<u>Denied Items</u>	
Item No. 9	(50,581)
Item No. 12	(134,771)
	(185,352)
<u>Reclassified Item</u>	
Item No. 13	(61,232)
	(61,232)
Total RPTTF authorized for non-administrative obligations	\$ 74,808
Total RPTTF requested for administrative obligations	129,500
<u>Reclassified Item</u>	
Item No. 13	61,232
	61,232
Administrative costs in excess of the cap (see Admin Cost Cap table below)	(4,500)
Total RPTTF authorized for administrative obligations	\$ 186,232
Total RPTTF authorized for obligations	\$ 261,040
ROPS 13-14B prior period adjustment	(40,024)
Total RPTTF approved for distribution	\$ 221,016

Administrative Cost Cap Calculation	
Total RPTTF for 14-15A (July through December 2014)	340,767
Total RPTTF for 14-15B (January through June 2015)	74,808
Total RPTTF for fiscal year 2014-2015	415,575
Allowable administrative cost for fiscal year 2014-15	250,000
Administrative allowance for 14-15A (July through December 2014)	63,768
Allowable RPTTF distribution for administrative cost for ROPS 14-15B	186,232
Total RPTTF administrative obligations after Finance adjustments	190,732
Administrative costs in excess of the cap	\$ (4,500)

Please refer to the ROPS 14-15B schedule that was used to calculate the approved RPTTF amount:

<http://www.dof.ca.gov/redevelopment/ROPS>

Absent a Meet and Confer, this is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2015. This determination only applies to items where funding was requested for the six-month period. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not denied on this ROPS or a preceding ROPS. The only exception is for those items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of items that have received a

Final and Conclusive determination is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment that was available prior to the enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the agency in the RPTTF.

Pursuant to HSC section 34177 (a) (3), only those payments listed on an approved ROPS may be made by the successor agency from the funds specified in the ROPS. However, if for whatever reason the Agency needs to make payments for approved obligations from another funding source, HSC section 34177 (a) (4) requires the Agency to first obtain oversight board approval.

To the extent proceeds from bonds issued after December 31, 2010 exist and are not encumbered by an enforceable obligation pursuant to HSC section 34171 (d), HSC section 34191.4 (c) (2) (B) requires these proceeds be used to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

Please direct inquiries to Beliz Chappuie, Supervisor or Chikako Takagi-Galamba, Manager at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Acting Program Budget Manager

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



December 17, 2014

Ms. Soledad Ruiz-Nunez, Finance Director
City of Corcoran
832 Whitney Avenue
Corcoran, CA 93212

Dear Ms. Ruiz-Nunez:

Subject: Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated November 10, 2014. Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of Corcoran Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS 14-15B) to Finance on September 29, 2014, for the period of January through June 2015. Finance issued a ROPS determination letter on November 10, 2014. Subsequently, the Agency requested a Meet and Confer session on one or more of the items denied by Finance. The Meet and Confer session was held on November 19, 2014.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of the specific item being disputed.

- Item No. 9 – City Loan in the amount of \$2,060,019 is not allowed. Finance continues to deny this item at this time. Although the Agency received a Finding a Completion and the oversight board made a finding that the loan was for a legitimate redevelopment purpose pursuant to HSC section 34191.4 (b), Finance denied this item because the Agency was not able to provide sufficient documentation to demonstrate that the Agency currently owes amounts on the loan. The former redevelopment agency (RDA) had borrowed \$2,000,000 to purchase seven parcels of land located on the northeast quadrant of Whitley and Pickerell Avenues. With the dissolution of the former RDA, the titles were transferred to the City of Corcoran (City) on the premise that monies used to acquire the various parcels were in essence City funds and the transfer of the property could be considered payment of the loan. Finance's March 25, 2013 letter determined that this was an invalid transfer of property valued at \$1,919,920. However, the Agency has not demonstrated that the transfer of the property has been reversed. To the extent the Agency can demonstrate that the titles have been transferred back to the Agency and that the Agency owes amounts on the loan, the Agency may be able to obtain funds on future ROPS.

During the Meet and Confer process, the Agency indicated that the City would like to retain the property as repayment on the loan. However, the property should be returned to the Agency and disposed of in a manner consistent with the Agency's Long Range

Property Management Plan pursuant to HSC section 34191.5. Finance notes 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 Long Range Property Management Plan. If this option is selected, HSC section 34180 (f) (1) states that the sponsoring entity 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.

In addition, per Finance's letter dated November 10, 2014, we continue to make the following determinations not contested by the Agency during the Meet and Confer:

- Item No. 12 – City Reimbursement in the amount of \$134,771 is not allowed. The Agency contends the 20 percent set-aside funds deposited in the Low and Moderate Income Housing Fund (LMIHF) in December 2011 should have gone towards debt service instead. The Agency further claims that the unencumbered balances in LMIHF were remitted to the affected taxing entities during the LMIHF Due Diligence Review (DDR) and that the Agency did not have the opportunity to correct the error in time. However, our review of the RPTTF requested, received, and spent during the ROPS I and II period note that the Agency paid its enforceable obligations for debt service. Therefore, there is no unfunded obligation and the item is not eligible for RPTTF funding.
- Claimed administrative costs exceed the allowance by \$4,500. HSC section 34171 (b) limits fiscal year 2014-15 administrative expenses to three percent of property tax allocated to the successor agency or \$250,000, whichever is greater. As a result, the Agency is eligible for \$250,000 in administrative expenses. The Kings County Auditor-Controller's Office distributed \$63,768 for the July through December 2014 period, thus leaving a balance of \$189,232 available for the January through June 2015 period. Although \$129,500 is claimed for administrative cost, Item No. 13 for ROPS 14-15A Admin RPTTF Shortfall in the amount of \$61,232 is considered an administrative expense and should be counted toward the cap. Therefore, \$4,500 of excess administrative cost is not allowed.

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Except for items denied in whole or in part or that have been reclassified, Finance is not objecting to the remaining items listed on your ROPS 14-15B. The Agency's maximum approved RPTTF distribution for the reporting period is \$221,016 as summarized in the Approved RPTTF Distribution Table on the following page:

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Total RPTTF administrative obligations after Finance adjustments	190,732
Administrative costs in excess of the cap	\$ (4,500)

Please refer to the ROPS 14-15B schedule that was used to calculate the approved RPTTF amount:

<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2015. This determination only applies to items where funding was requested for the six-month period. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not denied on this ROPS or a preceding ROPS. The only exception is for those items that have received a Final and Conclusive determination from Finance pursuant to HSC section

34177.5 (i). Finance's review of items that have received a Final and Conclusive determination is limited to confirming the scheduled payments as required by the obligation.


The amount available from the RPTTF is the same as the amount of property tax increment that was available prior to the enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the agency in the RPTTF.

Pursuant to HSC section 34177 (a) (3), only those payments listed on an approved ROPS may be made by the successor agency from the funds specified in the ROPS. However, if for whatever reason the Agency needs to make payments for approved obligations from another funding source, HSC section 34177 (a) (4) requires the Agency to first obtain oversight board approval.

To the extent proceeds from bonds issued after December 31, 2010 exist and are not encumbered by an enforceable obligation pursuant to HSC section 34171 (d), HSC section 34191.4 (c) (2) (B) requires these proceeds be used to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

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

Sincerely,



JUSTYN HOWARD
Acting Program Budget Manager

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

City of

CORCORAN

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

MEMO

TO: Oversight Board

FROM: Kindon Meik, City Manager

DATE: February 18, 2015

MEETING DATE: February 23, 2015

SUBJECT: Consider Approval of Resolution No. 2015-01 for ROPS 15-16A

RECOMMENDATION: (Voice Vote)

Approve Resolution No. 2015-01 and the Recognized Obligation Payment Schedule (ROPS 15-16A) for the period of July 1, 2015 to December 31, 2015.

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 15-16A, as attached, is a schedule of obligations for the first half of the 2015-2016 fiscal year. The schedule is based on a worksheet template provided to the Corcoran Successor Agency by the Department of Finance. The ROPS 15-16A is to be submitted to the Department of Finance by the beginning of March 2014.

City Offices

RESOLUTION NO. 2015-01

**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 JULY 1, 2015 TO DECEMBER 31, 2015 (ROPS 15-16A)**

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 July 1, 2015 to December 31, 2015 to be approved by the Oversight Board and submitted to the California Department of Finance no later than March 1, 2015 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 Codes Section 34177.3(b) stipulates that “successor agencies may create enforceable obligations to conduct the work of winding down the redevelopment agency;” 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 15-16A) for the period July 1, 2015 to December 31, 2015. 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 February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Kindon Meik, Acting Board Clerk

CERTIFICATE

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

I, KINDON MEIK, Acting Board Clerk of the Corcoran Successor Agency, 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 February 23, 2015.

DATED:

Kindon Meik, Acting Board Clerk

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 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	
A Sources (B+C+D):	\$ -
B 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):	\$ 421,848
F Non-Administrative Costs (ROPS Detail)	296,848
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 421,848
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	421,848
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(44,962)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 376,886
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	421,848
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	421,848

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.

Raymond Lerma, Board Chairman

Name Title

/s/

Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
								\$ 4,804,649		\$ -	\$ -	\$ -	\$ 296,848	\$ 125,000	\$ 421,848
1	2004 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/15/2004	12/1/2034	U.S. Bank	Bonds issued for non-housing projects	CISPA	4,425,378	N				293,058		\$ 293,058
3	Contract for Consulting Services	Professional Services	11/1/2010	6/30/2016	The Criscom Company	Economic Development Services	CISPA	84,000	N					42,000	\$ 42,000
4	Trustee Services/2004 Bonds	Fees	11/1/2004	12/1/2034	U.S. Bank	Trustee Fees	CISPA	60,000	N				2,915		\$ 2,915
5	Continuing Disclosure/2004 Bonds	Fees	6/27/2005	6/27/2035	Urban Futures	Continuing Disclosure	CISPA	17,500	N				875		\$ 875
6	Community Promotion	Professional Services	7/7/2003	6/30/2014	Corcoran Chamber of Commerce	Economic Development Services	CISPA		N						\$ -
8	City Admin Costs	Admin Costs	1/1/2015	12/31/2015	City of Corcoran	Successor Agency Cost	CISPA	83,000	N					83,000	\$ 83,000
9	City Loan	City/County Loans On or Before 6/27/11	3/1/2010	3/1/2025	City of Corcoran	Land purchases	CISPA		N						\$ -
10	Health and safety concerns and property maintenance	Professional Services	8/1/2014	10/31/2014	City of Corcoran	Demo buildings and clear concrete and debris from parcels held for resale			N				-	-	\$ -
11	Municipal Continuing Disclosure	Fees	11/1/2014	10/31/2015	NHA Advisors	SEC & MSRB disclosure requirements and financial advising			N						\$ -
12	City Reimbursement	Miscellaneous	12/15/2011	6/30/2012	City of Corcoran	Accounting error LMIHF remittance to Kings County		134,771	N						\$ -
13	ROPS 14-15A Shortfall	RPTTF Shortfall	7/1/2014	12/31/2014	City of Corcoran	Shortfall from County Auditor Controller (CAC) distribution			N				-	-	\$ -
14									N						\$ -
15									N						\$ -
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City of

CORCORAN

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STAFF REPORT ITEM #3-C

MEMORANDUM

TO: Corcoran Oversight Board
FROM: Kindon Meik, City Manager
DATE: February 20, 2015 **MEETING DATE:** February 23, 2015
SUBJECT: Update on the **revised** Corcoran Successor Agency Long Range Property Management Plan.

Recommendation:

Information item only. No action required by the Oversight Board.

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 (LRPMP) 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.

A LRPMP was originally approved by the Oversight Board on September 23, 2013 but not approved by the Department of Finance (DOF). As part of its direction, the DOF requested that the Successor Agency use a new template for the LRPMP. The revised LRPMP was approved by the Oversight Board in September 2014 and subsequently submitted to the DOF. The revised LRPMP has yet to be approved.

The primary item of discussion on the revised LRPMP relates to the parcels purchased by the RDA with the loan from the City. The City has requested that the land be retained by the City in lieu of payment on the \$2,000,000 loan based on the understanding the no tax increment monies were used to purchase the noted parcels.