

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

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

**Monday, September 28, 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 Robinson

FLAG SALUTE

1. PUBLIC DISCUSSION

2. APPROVAL OF MINUTES

Approval of minutes of the Oversight Board meeting of March 23, 2015.

3. STAFF REPORTS

3-A. Consider approval of Resolution No. 2015-03 adopting the Recognized Obligation Payment Schedule (ROPS 15-16B) for the period January 1, 2016 to June 30, 2016. (Meik) (VV)

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

4. INFORMATION ITEMS - None

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 25, 2015.



Karla Cruz, City Clerk
Corcoran Oversight Board Secretary

MINUTES
CORCORAN OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY
REGULAR MEETING
March 23, 2015

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 4:00 P.M.

ROLL CALL

Board members present: Steve Corl, Sidonio Palmerin, Kevin Tromborg, and Raymond Lerma

Board members absent: Mike Graville, Kristin Robinson and Richard Valle

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 Corl and seconded by Palmerin to approve the regular meeting minutes of February 23, 2015. Motion carried by the following vote:

AYES: Corl, Palmerin, Tromborg, and Lerma

NOES: None

ABSENT: Graville, Robinson and Valle

ABSTAIN:

3. **STAFF REPORTS**

3-A. Following Board discussion a motion was made by Corl and seconded by Tromborg to approve Resolution No. 2015-02 adopting a revised Corcoran Successor Agency Long Range Property Management Plan (LRPMP). Motion carried by the following vote:

AYES: Corl, Palmerin, Tromborg, and Lerma

NOES: None

ABSENT: Graville, Robinson and Valle

ABSTAIN: None

4. **INFORMATION ITEMS** – None

ADJOURNMENT

4:11 P.M.

Raymond Lerma
Chair

Kindon Meik
Secretary

APPROVED DATE: _____

City of

CORCORAN

A MUNICIPAL CORPORATION

FOUNDED 1914

STAFF REPORT

ITEM #: 3-A

MEMO

TO: Oversight Board

FROM: Kindon Meik, City Manager

DATE: September 23, 2015

MEETING DATE: September 28, 2015

SUBJECT: Consider Approval of Resolution No. 2015-03 for ROPS 15-16B

RECOMMENDATION: (Voice Vote)

Approve Resolution No. 2015-03 and the Recognized Obligation Payment Schedule (ROPS 15-16B) for the period of January 1, 2016 to June 30, 2016.

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 15-16B, as attached, is a schedule of obligations for the second half of the 2015-2016 fiscal year (January through June). The schedule is based on a worksheet template provided to the Corcoran Successor Agency by the Department of Finance. The ROPS 15-16B is to be submitted to the Department of Finance by the beginning of October 2015.

ATTACHMENTS:

Resolution 2015-03
ROPS 15-16B

City Offices

RESOLUTION NO. 2015-03

**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, 2016 TO JUNE 30, 2016 (ROPS 15-16B)**

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, 2016 to June 30, 2016 to be approved by the Oversight Board and submitted to the California Department of Finance no later than October 5, 2016 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 15-16B) for the period January 1, 2016 to June 30, 2016. 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 28th day of September 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Karla Cruz, City Clerk
Corcoran Oversight Board Secretary

CERTIFICATE

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

I, **KARLA CRUZ**, Board Secretary 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 September 28, 2015.

DATED:

Karla Cruz, City Clerk
Corcoran Oversight Board Secretary

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

Filed for the January 1, 2016 through June 30, 2016 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):		\$ 209,479
F Non-Administrative Costs (ROPS Detail)		84,479
G Administrative Costs (ROPS Detail)		125,000
H Total Current Period Enforceable Obligations (A+E):		\$ 209,479

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		209,479
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(6,536)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 202,943

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		209,479
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		209,479

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

Corcoran Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	2004 Tax Allocation Bonds	Bonds Issued On or	11/15/2004	12/1/2034	U.S. Bank	Bonds issued for non-housing projects	CISPA	\$ 4,397,945	N	\$ -	\$ -	\$ -	\$ 84,479	\$ 125,000	\$ 209,479
3	Contract for Consulting Services	Professional Services	11/1/2010	6/30/2016	The Criscom Company	Economic Development Services	CISPA	4,132,320	N				68,604	42,000	\$ 68,604
4	Trustee Services/2004 Bonds	Fees	11/1/2004	12/1/2034	U.S. Bank	Trustee Fees	CISPA	84,000	N						\$ 42,000
5	Continuing Disclosure/2004 Bonds	Fees	6/27/2005	6/27/2035	Urban Futures	Continuing Disclosure	CISPA	57,000	N				875		\$ 875
8	City Admin Costs	Admin Costs	1/1/2015	12/31/2015	City of Corcoran	Successor Agency Cost	CISPA	16,625	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	83,000	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/Continuing Disclosure 2004	Fees	11/1/2014	6/27/2035	NHA Advisors	SEC & MSRB disclosure requirements and financial advising		25,000	N				15,000		\$ 15,000
12	City Reimbursement	Miscellaneous	12/15/2011	6/30/2012	City of Corcoran	Accounting error LMIHF remittance to Kings County			N						\$ -
14									N						\$ -
15									N						\$ -
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**Corcoran Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)						40,024		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						221,016	Payment received 12/29/14 from Kings County	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						252,754		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						6,536	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,286		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						392,137		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						392,137		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,286		

**STAFF REPORT
ITEM #3-B**

MEMORANDUM

TO: Corcoran Oversight Board
FROM: Kindon Meik, City Manager
DATE: September 23, 2015 **MEETING DATE:** September 28, 2015
SUBJECT: Update on the status of the Corcoran Successor Agency Long Range Property Management Plan

Recommendation:

Update item. No action required.

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). Subsequently, the DOF requested that the Successor Agency use a new template for the LRPMP. A revised LRPMP was approved by the Oversight Board in September 2014 and submitted to the DOF.

In May 2015, the City of Corcoran Successor Agency received confirmation from the DOF that the LRPMP was approved as submitted. As directed in the letter from the DOF, all properties listed in the LRPMP, with the exception of those that will be retained by the City in lieu of a loan repayment, will be transferred to a Community Redevelopment Property Trust Fund and will be disposed as outlined in the plan. Proceeds from the sale of properties will be remitted to the County for distribution to the affecting tax entities.

Attachment:

Department of Finance Letter of Determination



May 15, 2015

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

Dear Ms. Ruiz-Nunez:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Corcoran Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on October 24, 2013. The Agency subsequently submitted a revised LRPMP to Finance on March 26, 2015. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on April 25, 2013. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP. Our approval also took into account the corresponding Oversight Board Resolution 2015-02, which approved the revised LRPMP and specified:

- The proceeds from sale of each property will be remitted to the County for distribution to affecting taxing entities, or used to fulfill enforceable obligations.
- All properties will be subject to a fair market appraisal prior to completing the sale of the property.

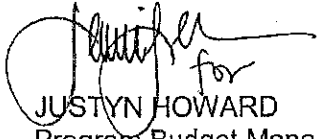
In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3 the approved LRPMP shall govern, and supersede all other provisions relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Agency actions taken pursuant to a Finance approved LRPMP which requires the Agency to enter into a new agreement are subject to oversight board (OB) approval per HSC section 34181 (f). Any OB action approving a new agreement in connection with the LRPMP should be submitted to Finance for approval.

Ms. Soledad Ruiz-Nunez
May 15, 2015
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Please direct inquiries to Bellz Chappue, Supervisor or Satveer Ark, Lead Analyst at
(916) 445-1546.

Sincerely,


for
JUSTYN HOWARD
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