

**TULARE COUNTY SUCCESSOR AGENCY OF THE FORMER
TULARE COUNTY REDEVELOPMENT AGENCY**

AGREED-UPON PROCEDURES ENGAGEMENT

**DUE DILIGENCE REVIEW
OTHER THAN LOW AND MODERATE INCOME
HOUSING FUNDS**

PURSUANT TO SECTIONS 34179.5

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**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Oversight Board of the Successor Agency –
For the County of Tulare
Visalia, California

We have performed the minimum required agreed-upon procedures enumerated in Attachment A, which were agreed to by the California State Controller's Office, Department of Finance, and Tulare County Auditor-Controller solely to assist you in ensuring that the dissolved redevelopment agency is complying with its statutory requirement with respect to ABX1 26. Management of the successor agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code section 34179.5 as they apply to the funds other than Low and Moderate Income Housing Funds of the Successor Agency. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this agreement was limited to performing the minimum required agreed-upon procedures as set forth in Attachment A.

Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized in Attachment A. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Tulare County (successor agency), the Tulare County Auditor-Controller, and applicable State agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Pressley & Associates, Inc.

Accountancy Corporation
December 17, 2012

Attachment A
Agreed-Upon Procedures Engagement
Due Diligence Review
Other than Low and Moderate Income
Housing Funds

**Agreed-Upon Procedures Engagement
Due Diligence Review – Other than Low and Moderate Income Housing Funds**

Citation:

34179.5(c)(1) The dollar value of assets transferred from the former redevelopment agency to the successor agency on or about February 1, 2012.

Suggested Procedure(s):

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Findings: The agreed-upon procedures (AUP) pursuant to HSC 34185(a)(1) stated that the assets were not transferred until May 2012.

Citation:

34179.5(c)(2) The dollar value of assets and cash and cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the successor agency to the city, county, or city and county that formed the redevelopment agency and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Suggested Procedure(s):

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report.

Findings: The State Controller's Office has not reported on the review of the required transfers as of the date of this AUP report.

If this has not yet occurred, perform the following procedures:

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Due Diligence Review – Other than Low and Moderate Income Housing Funds

A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Findings: Assets totaling \$14,566 were transferred from the former redevelopment agency for enforceable obligations. See Attachment B

B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Findings: Assets totaling \$1,211,345 were transferred from the successor agency for enforceable obligations. See Attachment B.

C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: All transfers were supported by enforceable obligations. See Attachment B.

Citation:

34179.5(c)(3) The dollar value of any cash or cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the successor agency to any other public agency or private party and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

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Suggested Procedure(s):

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

Findings: The State Controller's Office has not reported on the review of the required transfers as of the date of this AUP report.

A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) [from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Findings: Assets totaling \$534,697 were transferred from the former redevelopment agency. Of this amount \$360,997 were transferred for enforceable obligations and \$173,700 without enforceable obligations. See Attachment B.

B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) [from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Findings: Assets totaling \$181,123 were transferred from the former redevelopment agency. Of this amount \$124,996 were transferred for enforceable obligations and \$56,127 without enforceable obligations. See Attachment B.

C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: Transfers totaling \$229,827 were made without enforceable obligations. See Attachment B.

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Due Diligence Review – Other than Low and Moderate Income Housing Funds**

Citation:

34179.5(c)(4) The review shall provide expenditure and revenue accounting information and identify transfers and funding sources for the 2010–11 and 2011–12 fiscal years that reconciles balances, assets, and liabilities of the successor agency on June 30, 2012 to those reported to the Controller for the 2009–10 fiscal year.

Suggested Procedure(s):

4. Perform the following procedures:

A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.

Findings: This schedule has been presented in Attachment C.

B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.

Findings: This schedule has been presented in Attachment C.

C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

Findings: The amounts presented in the schedule agree to the amounts that were reported in the State Controller's Report. See Attachment C.

D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

Findings: The amounts in the schedule provided were in agreement with accounting records and other schedules prepared by the former Redevelopment Agency and the Successor Agency. The support provided included June 30, 2011 Redevelopment Agency audited financial statements, working trial balances, balance sheet detail, general ledger revenue and expenditure detail, journal entries and supporting documents. See Attachment C.

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Due Diligence Review – Other than Low and Moderate Income Housing Funds**

Citation:

34179.5(c)(5) A separate accounting for the balance for the Low and Moderate Income Housing Fund for all other funds and accounts combined shall be made as follows:

(A) A statement of the total value of each fund as of June 30, 2012.

Suggested Procedure(s):

5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Findings: The Successor Agency has asset balances of \$5,576,005 at June 30, 2012. This balance consists of cash of \$5,483,975 of cash and \$92,030 of cash with fiscal agent. See Attachment D.

Citation:

34179.5(c)(5)(B) An itemized statement listing any amounts that are legally restricted as to purpose and cannot be provided to taxing entities. This could include the proceeds of any bonds, grant funds, or funds provided by other governmental entities that place conditions on their use.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)

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Due Diligence Review – Other than Low and Moderate Income Housing Funds**

Suggested Procedure(s):

Findings: The June 30, 2012 asset balances were not from unspent bond proceeds, therefore this procedure is not applicable.

- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

Findings: The June 30, 2012 asset balances were not from unspent bond proceeds, therefore this procedure is not applicable.

- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Findings: The June 30, 2012 asset balances were not from unspent bond proceeds, therefore this procedure is not applicable.

B. Grant proceeds and program income that are restricted by third parties:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).

Findings: The June 30, 2012 asset balances were not from grant proceeds and program income, therefore this procedure is not applicable.

- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

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Findings: The June 30, 2012 asset balances were not from grant proceeds and program income, therefore this procedure is not applicable.

- iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Findings: The June 30, 2012 asset balances were not from grant proceeds and program income, therefore this procedure is not applicable.

C. Other assets considered to be legally restricted:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).

Findings: The June 30, 2012 asset balances that are legally restricted are equity balances totaling \$91,258. These amounts are for the 2007 and 2009 Series A Tax Allocation Bonds that are required to be set aside for debt service. See Attachment E.

- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

Findings: The amounts to be reserved for debt service are \$91,258 and are supported by the bond documents. See Attachment E.

- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.

Findings: The legal document outlining restriction is provided with Attachment E.

D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

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Findings: The restriction is required until the bond has been paid. See Attachment E.

Citation:

34179.5(c)(5)(C) An itemized statement of the values of any assets that are not cash or cash equivalents. This may include physical assets, land, records, and equipment. For the purpose of this accounting, physical assets may be valued at purchase cost or at any recently estimated market value. The statement shall list separately housing-related assets.

Suggested Procedure(s):

7. Perform the following procedures:

A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.

Findings: All assets are liquid and available for distribution.

B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

Findings: This procedure is not applicable.

C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

Findings: This procedure is not applicable.

D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Findings: This procedure is not applicable.

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Citation:

34179.5(c)(5)(D) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation that identifies the nature of the dedication or restriction and the specific enforceable obligation. In addition, the successor agency shall provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements. If a review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations.

Suggested Procedure(s):

8. Perform the following procedures:

A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.

Findings: No asset balances need to be retained to satisfy enforceable obligations as of June 30, 2012.

- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.

Findings: This procedure is not applicable.

- ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.

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Findings: This procedure is not applicable.

- iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.

Findings: This procedure is not applicable.

- iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Findings: This procedure is not applicable.

B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:

Findings: The Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are sufficient to fund future obligation payments.

- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.

Findings: This procedure is not applicable.

- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.

Findings: This procedure is not applicable.

- a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.

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Findings: This procedure is not applicable.

iii. For the forecasted annual revenues:

- a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Findings: This procedure is not applicable.

C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.

Findings: This procedure is not applicable.

- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.

Findings: This procedure is not applicable.

- ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.

Findings: This procedure is not applicable.

- iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Findings: This procedure is not applicable.

D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.

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- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.

Findings: This procedure is not applicable.

- ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.

Findings: This procedure is not applicable.

- iii. Include the calculation in the AUP report.

Findings: This procedure is not applicable.

Citation:

34179.5(c)(5)(E) An itemized list and analysis of any amounts of current balances that are needed to satisfy obligations that will be placed on the Recognized Obligation Payment Schedules for the current fiscal year.

Suggested Procedure(s):

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Findings: The Successor Agency has determined that cash balances as of June 30, 2012, in the amount of \$2,474,616 needs to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013. See Attachment F.

**Agreed-Upon Procedures Engagement
Due Diligence Review – Other than Low and Moderate Income Housing Funds**

Citation:

34179.5(c)(6) The review shall total the net balances available after deducting the total amounts described in subparagraphs (B) to (E), inclusive, of paragraph (5). The review shall add any amounts that were transferred as identified in paragraphs (2) and (3) of subdivision (c) if an enforceable obligation to make that transfer did not exist. The resulting sum shall be available for allocation to affected taxing entities pursuant to Section 34179.6. It shall be a rebuttable presumption that cash and cash equivalent balances available to the successor agency are available and sufficient to disburse the amount determined in this paragraph to taxing entities. If the review finds that there are insufficient cash balances to transfer or that cash or cash equivalents are specifically obligated to the purposes described in subparagraphs (B), (D), and (E) of paragraph (5) in such amounts that there is insufficient cash to provide the full amount determined pursuant to this paragraph, that amount shall be demonstrated in an additional itemized schedule.

Suggested Procedure(s):

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Findings: See Attachment G SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES which shows the amount to be remitted to the county for disbursement to taxing entities is \$3,239,958.

Suggested Procedure(s):

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Findings: A representation letter from Successor Agency management was obtained acknowledging managements responsibility for the above mentioned items.

Attachment B

**Transfers to City/County &
Public Agency/Private Parties**

**Tulare County - Successor Agency to the Redevelopment Agency of the Tulare County
Due Diligence Review - other than Low & Moderate housing funds**

2A. Transfers from former RDA to City/County January 1, 2011 through January 31, 2012

[illegible]

Items with enforceable obligation

\$	14,566
\$	(14,566)

!B. Transfers from Successor Agency February 1, 2012 through June 30, 2012

[illegible]

Items with enforceable obligation

\$	1,211,345
\$	(1,211,345)
\$	-

Transfers from former RDA to county/city

1

Tulare County - Successor Agency to the Redevelopment Agency of the Tulare County
Due Diligence Review - other than Low & Moderate housing funds

3A. Transfers from former RDA to Other Public Agency/Private Parties January 1, 2011 through January 31, 2012

TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	OTHER PUBLIC AGENCY OR PRIVATE PARTIES	Required by	ENFORCEABLE OBLIGATION IF YES, DATE
CEDB loan payment	77,042.88	7/25/2011	I Bank	ROPS II, Line 3	2007 Tax Allocation Bond (Richgrove Project Area)
Debt payment on tax allocation bond	86,243.63	7/25/2011	U.S. Bank	ROPS II, Line 2	2009 Tax Allocation Bond (Culler-Orosi project area)
Activity delivery	28,087.00	10/25/2011	CSET	ROPS II, Line 9	8/1/09 (Earlmar, Culler-Orosi, Pixley)
Financial audit	10,994.00	11/16/2011	Presley & Associates	ROPS II, Form C, Line 60 Admin	Audit for all project areas
Debt payment on tax allocation bond	77,622.38	12/21/2011	U.S. Bank	ROPS II, Line 1	2007 Tax Allocation Bond (Richgrove Project Area)
Sidewalk project repayment	171,081.00	1/30/2012	California Department of Transportation	NO	N/A
CEDB loan payment	22,508.00	1/24/2012	I Bank	ROPS II, Line 3	CEDB Loan executed 11/1/02 Betty Drive (Goshen project area)
Debt payment on tax allocation bond	41,271.00	1/24/2012	U.S. Bank	ROPS II, Line 2	2009 Tax Allocation Bond (Culler-Orosi project area)
Storm water drainage	1,550.00	1/4/2012	Hydro Grow	NO	N/A
Payment on contract	650.00	1/25/2012	Hydro Grow	NO	N/A
Storm water drainage utility	418.56	1/18/2012	Calwater	NO	N/A
Financial audit	17,231.00	1/13/2012	Presley & Associates	ROPS II, Form C, Line 60 Admin	Audit for all project areas

Items with enforceable obligation \$ 534,697
(360,998)
\$ 173,700

3B. Transfers from Successor Agency to Other Public Agency/Private Parties February 1, 2012 through June 30, 2012

TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	OTHER PUBLIC AGENCY OR PRIVATE PARTIES	Required by	ENFORCEABLE OBLIGATION IF YES, DATE
Debt payment on tax allocation bond	29,166.00	6/25/2012	U.S. Bank	ROPS II, Line 1	2007 Tax Allocation Bond (Richgrove Project Area)
Goshen pledge payment	53,000.00	5/30/2012	U.S. Bank	ROPS II, Line 4	Contract executed 12/17/06 for sewer collection system
Community tree planting	32,000.00	6/30/2012	Urban Tree Foundation & CSET	ROPS II, Line 15	Contract executed 9/28/10 Cal FIRE 8CA10911 (Goshen, Culler-Orosi, Poplar, Traver)
Facade renovation/Business Loan	10,830.00	6/30/2012	CSET/Contractor	ROPS II, Line 9	Micro business loan, facade improvement executed 8/1/09 (Earlmar, Culler-Orosi, Pixley)
Repay State of CA for Betty Drive project	12,214.00	6/30/2012	State of California	NO	N/A
Payment for VITA program	11,000.00	2/13/2012	CSET	NO	N/A
Payment for VITA program	5,500.00	5/3/2012	CSET	NO	N/A
Payment for VITA program	5,500.00	6/30/2012	CSET	NO	N/A
Storm water drainage	1,550.00	2/10/2012	Hydro Grow	NO	N/A
Storm water drainage	1,550.00	5/3/2012	Hydro Grow	NO	N/A
Storm water drainage	2,500.00	5/11/2012	Hydro Grow	NO	N/A
Storm water drainage	5,000.00	6/30/2012	Hydro Grow	NO	N/A
Storm water drainage	2,500.00	6/30/2012	Hydro Grow	NO	N/A
Storm water drainage utility	349.29	2/14/2012	Calwater	NO	N/A
Storm water drainage utility	421.39	3/30/2012	Calwater	NO	N/A
Storm water drainage utility	366.85	4/17/2012	Calwater	NO	N/A
Storm water drainage utility	614.70	5/11/2012	Calwater	NO	N/A
Storm water drainage utility	2,688.54	6/14/2012	Calwater	NO	N/A
Storm water drainage utility	2,602.59	6/30/2012	Calwater	NO	N/A

Items with enforceable obligation \$ 181,123
(124,966)
\$ 56,127


Total transfers from step 3 \$ 229,827

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 2012 to DECEMBER 2012 PERIOD**

Name of Successor Agency Tulare County Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 9,181,196.62	\$ 3,740,664.34
	Total Due for Six-Month Period	
Outstanding Debt or Obligation	\$ 1,680,104.00	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 1,430,104.00	
Administrative Cost paid with RPTTF	\$ 250,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 71,505.20	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(i) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.


 Name Julie Galindo Title 5-29-12
 Signature Julie Galindo Date 5-29-12

Name of Redevelopment Agency: Tulare County Redevelopment Agency
 Project Area(s): Culler-Orosi, Eastmont, Goshen, Ivanhoe, Pixley, Poplar-Cotton Center, Richgrove, Traveler

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

Ref.	Project Name / Debt Obligation	Contract/Agreement	Payee	Description	Project Area	Total Outstanding Debt of Obligation	Total Due During FY 2012-2013**	Funding Source	Payments by month						Total	
									July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012		
1	2007 Tax Allocation Bond Refund	03/01/07	U. S. Bank	Bonds Issued/Redemption SWF Orange	Richgrove	1,380,853.08	10,551.55	RPTTF						75,486.63	\$ 75,486.63	
1	2007 Tax Allocation Bond Refund	03/01/07	U. S. Bank	Retire Amount	Richgrove	10,670.00	10,670.00	RPTTF							10,670.00	\$ 10,670.00
1	2007 Tax Allocation Bond Refund	03/01/07	U. S. Bank	Trustee Fee	Richgrove	2,200.00	2,200.00	RPTTF							2,200.00	\$ 2,200.00
2	2008 Tax Allocation Bond Refund	01/13/09	U. S. Bank	Bonds Issued/Redemption WWT Facility	Culler-Orosi	1,720,729.45	125,218.01	RPTTF	65,234.15						65,234.15	\$ 65,234.15
2	2008 Tax Allocation Bond Refund	01/13/09	U. S. Bank	Trustee Fee	Culler-Orosi	2,200.00	2,200.00	RPTTF	2,200.00						2,200.00	\$ 2,200.00
2	2008 Tax Allocation Bond Refund	01/13/09	U. S. Bank	Reserve Amount	Culler-Orosi	12,636.00	12,636.00	RPTTF	12,636.00						12,636.00	\$ 12,636.00
2	2008 Tax Allocation Bond Refund	01/13/09	U. S. Bank	Accrual of Payments	Culler-Orosi/Goshen/Richgrove	1,000,000.00	1,000,000.00	RPTTF	263,305.29						263,305.29	\$ 263,305.29
3	CIEDB Loan Goshen	11/01/02	Wells Fargo/Bank	Installment of sewer collection system	Goshen	1,443,710.25	98,232.74	RPTTF	73,252.25						73,252.25	\$ 73,252.25
4	Pledge Goshen	12/17/04	U. S. Bank	Housing Rehabilitation	Goshen	4,398.65	4,398.65	RPTTF	4,398.65						4,398.65	\$ 4,398.65
6	808-STBGS-6413 Match	06/24/08	SHE	Installation of sewer collection system	Orosi, Poplar, Pkley	1,284,261.00	50,000.00	RPTTF							50,000.00	\$ 50,000.00
8	808-STBGS-6413 Match	07/07/09	CSST, VSBOC, Contractor & RMA	Housing Rehabilitation	Richgrove	35,000.00	35,000.00	RPTTF							35,000.00	\$ 35,000.00
9	09-EDOF-6641 Match	03/11/09	CSST, VSBOC, Contractor & RMA	Micro, Business Loans and Payoffs	Richgrove	45,000.00	45,000.00	RPTTF							45,000.00	\$ 45,000.00
14	10-HOME-0735 Program Match	09/21/10	SHE	Community Gearing Line Standing	Culler-Orosi, Goshen	50,000.00	50,000.00	RPTTF							50,000.00	\$ 50,000.00
18	18-CA10911 Calfire Match	09/22/11	County of Tulare	Goshen Transportation/Comm. Plan	Goshen, Culler-Orosi, Poplar, Travel	32,000.00	32,000.00	RPTTF							32,000.00	\$ 32,000.00
18	18-CA10911 Calfire Match	09/22/11	County of Tulare	Goshen Transportation/Comm. Plan	Goshen	21,000.00	21,000.00	RPTTF							21,000.00	\$ 21,000.00
17	11-PTCEC-7642	05/17/11	County of Tulare	Goshen Community Plan Study	Goshen	700.00	700.00	RPTTF							700.00	\$ 700.00
18	11-PTCEC-7642	05/17/11	County of Tulare	Pkley Harmon Field Study	Poplar	700.00	700.00	RPTTF							700.00	\$ 700.00
21	STPLHSR-5845 SR25 Match	11/18/08	County of Tulare	Culler-Orosi Golden Valley School	Culler-Orosi	50,000.00	50,000.00	RPTTF							50,000.00	\$ 50,000.00
22	SR251-SR416SR1 SR25 Match	11/18/08	County of Tulare	Pkley Card Street	Poplar	27,200.00	27,200.00	RPTTF							27,200.00	\$ 27,200.00
23	23-01															

Name of Redevelopment Agency: Tulare County Redevelopment Agency
 Project Area(s): Outer-Orest, Earlsfort, Goshen, Ivanhoe, Pider, Poplar-Cotton Center, Ridgegrove, Traver
 DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AS 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total
									Payments by month						
									July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	
	1) NONE														\$ -
	2)														\$ -
	3)														\$ -
	4)														\$ -
	5)														\$ -
	6)														\$ -
	7)														\$ -
	8)														\$ -
	9)														\$ -
	10)														\$ -
	11)														\$ -
	12)														\$ -
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	25)														\$ -
	26)														\$ -
	27)														\$ -
	28)														\$ -
	29)														\$ -
	30)														\$ -
	31)														\$ -
	32)														\$ -
	33)														\$ -
	Totals - LMIHF														\$0.00
	Totals - Bond Proceeds														\$0.00
	Totals - Other														\$0.00
	Grand Total - This Page					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 2/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 16, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight/Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency. (for fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 16, 2012. It is not a requirement that the Agency submit the ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency. (For fiscal 2011-12 only; references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177 (*)

[illegible]

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

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

Name of Successor Agency: COUNTY OF TULARE

Outstanding Debt or Obligation		Total Outstanding Debt or Obligation
		\$ 7,251,348
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	-
B	Enforceable Obligations Funded with RPTTF	1,880,191.00
C	Administrative Allowance Funded with RPTTF	170,000.00
D	Total RPTTF Funded (B + C = D)	2,050,191.00
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total		2,050,191.00
E	Enter Total Six-Month Anticipated RPTTF Funding	
F	Variance (D - E = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$ (2,050,191)
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF (Should be the same amount as RPTTF approved by Finance, including admin allowance)	2,549,124
H	Enter Actual Obligations Paid with RPTTF	2,121,208
I	Enter Actual Administrative Expenses Paid with RPTTF	211,439
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	216,477
K	Adjustment to RPTTF	\$ 1,833,714.00

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.

Phillip Cox, Successor Agency Oversight Board Vice-Chair

Name

Title

Signature

Date

08/17/2012

Project Area(s)	Name of Redevelopment Agency
Cuttler-Crosi, Earlmar, Goshen, Ivanhoe, Pixley, Poplar-Cotton Center, Richgrove, Traver	Tulare County Redevelopment Agency

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Totals - Other Obligations

Finance by April 15, 2012. It is not a requirement that the Agreed Upon

* All total due during fiscal year and payment amounts are projected.

Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPIIF could also mean tax increment allocated to RPIIF)

RPRTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

----- - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Start

Only the primary obligor can be the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

Attachment C
Summary of Financial Transactions

Tulare County Successor Agency of the former Tulare County Redevelopment Agency
Low and Moderate Income Housing Fund and Other than Low and Moderate Income Housing Fund

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash	\$ 7,354,701	\$ 8,942,055	\$ 10,091,111	\$ 9,423,899
Cash with fiscal agent	-	-	91,545	92,030
Accounts Receivable	2,550,142	68,242	-	-
Loans Receivable	2,004,838	2,001,184	1,997,932	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Assets	\$ 11,909,681	\$ 11,011,481	\$ 12,180,588	\$ 9,515,929
Liabilities (modified accrual basis)				
Accounts Payable	\$ 2,089,449	\$ 12,667	\$ 233,712	\$ 69,577
Interest Payable	-	-	-	-
Other Liabilities	2,036,098	2,001,184	2,001,184	-
Due to other Governments	-	31,260	31,260	31,260
	-	-	-	-
Total Liabilities	\$ 4,125,547	\$ 2,045,111	\$ 2,266,156	\$ 100,837
	-	-	-	-
Equity	7,784,134	8,966,370	9,914,432	9,415,092
Total Liabilities + Equity	\$ 11,909,681	\$ 11,011,481	\$ 12,180,588	\$ 9,515,929
Total Revenues:	\$ 7,319,818	\$ 4,348,467	\$ 2,031,181	\$ 1,284,716
Total Expenditures:	\$ 7,619,104	\$ 3,043,451	\$ 1,083,119	\$ 1,784,056
Total Transfers:	\$ -	\$ -	\$ -	\$ -
Net change in equity	\$ (299,286)	\$ 1,305,016	\$ 948,062	\$ (499,340)
Beginning Equity:	\$ 8,083,420	\$ 7,661,354	\$ 8,966,370	\$ 9,914,432
Ending Equity:	\$ 7,784,134	\$ 8,966,370	\$ 9,914,432	\$ 9,415,092
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	\$ 558,357	\$ 874,502	\$ 398,280	\$ 398,280
Long-term debt as of end of year	\$ 6,355,100	\$ 6,157,733	\$ 6,016,499	\$ 5,963,499

Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash		4,126,195		3,228,506				\$7,354,701
Cash with Fiscal Agent								\$0
Tax Increments Receivable								\$0
Accounts Receivable		2,423,142		127,000				\$2,550,142
Accrued Interest Receivable								\$0
Loans Receivable				2,004,838				\$2,004,838
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

SEE 2010

Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets								\$0
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							244,755	\$244,755
Equipment							343,602	\$343,602
Amount Available In Debt Service Fund						6,355,100		\$6,355,100
Amount to be Provided for Payment of Long-Term Debt								\$0
Total Assets and Other Debits		\$6,549,337	\$0	\$5,360,344	\$0	\$6,355,100	\$588,357	\$18,853,138
<i>(Must Equal Total Liabilities, Other Credits, and Equities)</i>								

**Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		2,069,888		19,561				\$2,089,449
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities				2,036,098				\$2,036,098
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						3,360,000		\$3,360,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						2,995,100		\$2,995,100
Total Liabilities and Other Credits		\$2,069,888	\$0	\$2,055,659	\$0	\$6,355,100		\$10,480,647

**Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Equities								
Investment in General Fixed Assets							588,357	\$588,357
Fund Balance Reserved		77,902		710,200				\$788,102
Fund Balance Unreserved-Designated		175,987						\$175,987
Fund Balance Unreserved-Undesignated		4,225,560		2,594,485				\$6,820,045
Total Equities		\$4,479,449	\$0	\$3,304,685	\$0		\$588,357	\$8,372,491
Total Liabilities, Other Credits, and Equities		\$6,549,337	\$0	\$5,360,344	\$0	\$6,355,100	\$588,357	\$18,853,138

**Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures**

Revenues - Consolidated

Fiscal Year 2010

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	\$4,410,431	\$0	\$0	\$0	\$4,410,431
Special Supplemental Subvention	\$0	\$0	\$0	\$0	\$0
Property Assessments	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax	\$0	\$0	\$0	\$0	\$0
Interest Income	\$123,112	\$0	\$73,371	\$0	\$196,483
Rental Income	\$0	\$0	\$0	\$0	\$0
Lease Income	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate	\$0	\$0	\$0	\$0	\$0
Gain on Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Federal Grants	\$0	\$0	\$0	\$0	\$0
Grants from Other Agencies	\$0	\$0	\$0	\$0	\$0
Bond Administrative Fees	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$983,006	\$0	\$40,524	\$0	\$1,023,530
Total Revenues	\$5,516,549	\$0	\$113,895	\$0	\$5,630,444

Revenues - Consolidated

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Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Expenditures - Consolidated

Fiscal Year 2010

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	\$1,022,891	\$0	\$204,312	\$0	\$1,227,203
Professional Services	\$314,385	\$0	\$285,787	\$0	\$600,172
Planning, Survey, and Design	\$26,105	\$0	\$0	\$0	\$26,105
Real Estate Purchases	\$0	\$0	\$0	\$0	\$0
Acquisition Expense	\$0	\$0	\$0	\$0	\$0
Operation of Acquired Property	\$0	\$0	\$0	\$0	\$0
Relocation Costs	\$0	\$0	\$0	\$0	\$0
Relocation Payments	\$0	\$0	\$0	\$0	\$0
Site Clearance Costs	\$0	\$0	\$0	\$0	\$0
Project Improvement / Construction Costs	\$2,888,773	\$0	\$0	\$0	\$2,888,773
Disposal Costs	\$0	\$0	\$0	\$0	\$0
Loss on Disposition of Land Held for Resale	\$0	\$0	\$0	\$0	\$0

Expenditures - Consolidated

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Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Expenditures - Consolidated

Fiscal Year 2010

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Decline In Value of Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0
Rehabilitation Grants	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$144,501	\$0	\$0	\$0	\$144,501
Fixed Asset Acquisitions	\$74,768	\$0	\$0	\$0	\$74,768
Subsidies to Low and Moderate Income Housing Fund	\$0	\$0	\$11,969	\$0	\$11,969
Debt Issuance Costs	\$0	\$0	\$0	\$0	\$0
Other Expenditures Including Pass Through Payment(s)	\$2,459,268	\$0	\$0	\$0	\$2,459,268
Debt Principal Payments:					
Tax Allocation Bonds and Notes	\$87,000	\$0	\$0	\$0	\$87,000
Revenue Bonds and Certificates of Participation	\$0	\$0	\$0	\$0	\$0
City/County Advances and Loans	\$0	\$0	\$0	\$0	\$0
U.S., State and Other Long-Term Debt	\$99,345	\$0	\$0	\$0	\$99,345
Total Expenditures	\$7,117,036	\$0	\$502,068	\$0	\$7,619,104
Excess (Deficiency) Revenues Over (Under) Expenditures	(\$1,600,487)	\$0	(\$388,173)	\$0	(\$1,988,660)

Expenditures - Consolidated

Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Proceeds of Long-Term Debt		\$1,669,000	\$0	\$0	\$0	\$1,669,000
Proceeds of Refunding Bonds		\$0	\$0	\$0	\$0	\$0
Payment to Refunded Bond Escrow Agent		\$0	\$0	\$0	\$0	\$0
Advances from City/County		\$0	\$0	\$0	\$0	\$0
Sale of Fixed Assets		\$0	\$0	\$0	\$0	\$0
Miscellaneous Financing Sources (Uses)		\$0	\$0	\$20,374	\$0	\$20,374
Operating Transfers In		\$0	\$0	\$0	\$0	\$0
Tax Increment Transfers In				\$882,086		\$882,086
Operating Transfers Out		\$0	\$0	\$0	\$0	\$0
Tax Increment Transfers Out (To the Low and Moderate Income Housing Fund)		\$882,086	\$0			\$882,086
Total Other Financing Sources (Uses)		\$786,914	\$0	\$902,460	\$0	\$1,689,374

Tulare County Redevelopment Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
A	B	C	D	E	
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(\$813,573)	\$0	\$514,287	\$0	(\$299,286)
Equity Beginning of Period	\$5,144,086	\$0	\$2,786,538	\$0	\$7,930,624
Prior Year Adjustments	\$148,936	\$0	\$3,860	\$0	\$152,796
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$4,479,449	\$0	\$3,304,685	\$0	\$7,784,134

Tulare County Redevelopment Agency
(A Component Unit of the County of Tulare)
Balance Sheet - Governmental Funds
June 30, 2011

	Low and Moderate Income Housing	Capital Projects Funds	Total Governmental Funds
Assets:			
Cash in county treasury	\$ 3,858,626	\$ 5,083,429	\$ 8,942,055
Deposits with others	-	68,242	68,242
Deferred payment loans receivable	2,001,184	-	2,001,184
Due from other funds	-	-	-
Due from other governments	-	-	-
Total assets	<u>\$ 5,859,810</u>	<u>\$ 5,151,671</u>	<u>\$ 11,011,481</u>
Liabilities and fund balances:			
Accounts payable	\$ 1,897	\$ 10,770	\$ 12,667
Advances payable	-	-	-
Due to other funds	-	-	-
Due to other governments	31,260	-	31,260
Deferred revenue	2,001,184	-	2,001,184
Total liabilities	<u>2,034,341</u>	<u>10,770</u>	<u>2,045,111</u>
Fund balances:			
Nonspendable:			
Not in spendable form:			
Inventories and deposits with others	-	68,242	68,242
Restricted for:			
Laws or regulations of other governments:			
Fund purpose	3,825,469	-	3,825,469
Committed to:			
Capital projects funding	-	5,072,659	5,072,659
Total fund balances	<u>3,825,469</u>	<u>5,140,901</u>	<u>8,966,370</u>
Total liabilities and fund balances	<u>\$ 5,859,810</u>	<u>\$ 5,151,671</u>	<u>\$ 11,011,481</u>

The notes to the financial statements are an integral part of this statement.

Tulare County Redevelopment Agency
(A Component Unit of the County of Tulare)
Reconciliation of the Balance Sheet - Governmental Funds to the
Statement of Net Assets
June 30, 2011

Amounts reported for governmental activities in the statement
of net assets are different because:

Total fund balances - governmental funds	\$ 8,966,370
--	--------------

Long-term liabilities are not due and payable in the current period
and therefore are not reported in the governmental funds:

Loan payable	(1,515,451)
Bonds payable	(3,272,000)
Contractual obligation	(1,370,282)

Bond issuance costs, net of amortization acquired in governmental
activities are not financial resources and, therefore, are not reported
in the governmental funds:

Bond issuance costs, net of amortization	39,262
--	--------

Capital assets, net of depreciation used in governmental activities are
not financial resources and, therefore, are not reported in the
governmental funds:

Construction in progress	6,910
Projects completed	444,800
Land	72,764
Buildings	-
Equipment	177,175
Vehicles	<u>172,853</u>

Net assets of governmental activities	<u><u>\$ 3,722,401</u></u>
---------------------------------------	----------------------------

The notes to the financial statements are an integral part of this statement.

Tulare County Redevelopment Agency
(A Component Unit of the County of Tulare)
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2011

	Low and Moderate Income Housing	Capital Project Funds	Total Governmental Funds
Revenue:			
Taxes and special assessments	\$ 913,919	\$ 2,645,009	\$ 3,558,928
Interest income	80,106	107,071	187,177
Increase (decrease) in fair value of pooled funds	(71,055)	(85,402)	(156,457)
Program revenue	-	743,645	743,645
Other	1,000	10,519	11,519
Total revenue	<u>923,970</u>	<u>3,420,842</u>	<u>4,344,812</u>
Expenditures:			
Current:			
Administrative	3,189	1,088,311	1,091,500
Professional services	395,643	253,275	648,918
Payments to other governments	-	279,335	279,335
Capital outlay:			
Capital assets	8,009	3,304	11,313
Project costs	-	577,342	577,342
Project costs - administrative	-	57,654	57,654
Debt service:			
Contractual obligation	-	53,000	53,000
Principal	-	135,768	135,768
Interest	-	188,621	188,621
Total expenditures	<u>406,841</u>	<u>2,636,610</u>	<u>3,043,451</u>
Excess of revenues over expenditures	<u>517,129</u>	<u>784,232</u>	<u>1,301,361</u>
Other financing sources (uses):			
Bond proceeds	-	-	-
Housing loan payments	3,655	-	3,655
Total other financing sources and uses	<u>3,655</u>	<u>-</u>	<u>3,655</u>
Net change in fund balances	520,784	784,232	1,305,016
Fund balances - beginning	3,304,685	4,479,449	7,784,134
Prior period adjustments	-	(122,780)	(122,780)
Fund balances - beginning - restated	<u>3,304,685</u>	<u>4,356,669</u>	<u>7,661,354</u>
Fund balances - ending	<u>\$ 3,825,469</u>	<u>\$ 5,140,901</u>	<u>\$ 8,966,370</u>

The notes to the financial statements are an integral part of this statement.

Attachment D
Successor Agency Asset Balances

Tulare County - Successor Agency to the Redevelopment Agency of the Tulare County
Due Diligence Review - other than Low & Moderate housing funds

5. Listing of Assets of as of June 30, 2012

Asset Information		Housing		Explanation
Fund	Account Name	Description	06/30/2012	
R&S 8 - R6	Cash	Cash in County Treasury	5,483,975	Cash & Investments
R&S 8 - R6	Cash with Fiscal Agent	Cash in U.S. Bank	92,030	Cash & Investments
			<u>\$ 5,576,005</u>	

Attachment E
Asset Balances Legally Restricted

Tulare County - Successor Agency to the Redevelopment Agency of the Tulare County
Due Diligence Review - other than Low & Moderate housing funds

6. Listing of Restricted Assets as of June 30, 2012

6A. Listing of Unspent Bond Proceeds as of June 30, 2012

		Successor Agency
		Capital Projects
Fund	ASSET DESCRIPTION	Bonds
	TOTAL	
Total Asset Balances		-
Total Unspent Bond Proceeds - Restricted		-

Restrictions:

Infrastructure and/or capital improvement projects and affordable housing projects per bond indentures.
Restrictions are in effect until the bond proceeds are expended for their intended purpose or use as stated and certified in the bond documents.

6B. Listing of Grant Proceeds and Program Income as of June 30, 2012

Account #	Account Name	Description	GL	Successor Agency
	None			Capital Projects
Total Debt Service Reserve Requirements - Restricted				RPTTF

Restrictions are in effect until the tenant vacate property.

6C. Listing of Other Assets-Restricted as of June 30, 2012

Account #	Account Name	Description	GL	Successor Agency
Equity	2009 Series A Tax Allocation Bond (Culler-Oros) *			Capital Projects
Equity	2007 Series A Tax Allocation Bond (Richgrove) **			37,908
Total Debt Service Reserve Requirements - Restricted				53,350
				91,258

Restrictions are in effect until the bond issues are outstanding.

* "Reserve requirement" means, with respect to the Bonds, an amount equal to \$126,363, being the average annual debt service payment on the Bonds, to be accumulated over a period of ten years, as set for in Section 4.03(d).

** "Reserve requirement" means, with respect to the Bonds, an amount equal to \$256,080, being 2.5 times the average annual debt service payment on the Bonds, to be accumulated over the term of the Bonds, as set for in Section 4.03(d).

INDENTURE OF TRUST

Dated as of January 1, 2009

by and between the

TULARE COUNTY REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Relating to
\$1,900,000
Tulare County Redevelopment Agency
Tax Allocation Bonds, 2009 Series A
(Cutler-Orosi Redevelopment Project)

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

"Report" means a document in writing signed by an Independent Financial Consultant or an Independent Redevelopment Consultant and including: (a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and (c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

"Reserve Requirement" means, with respect to the Bonds, an amount equal to \$126,363, being the average annual debt service payment on the Bonds, to be accumulated over a period of ten years, as set forth in Section 4.03(d).

"Responsible Officer" means any Vice President, Assistant Vice President or Trust Officer of the Trustee with responsibility for matters related to this Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., New York, New York, or its successors.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Agency, such other addresses and/or such other securities depositories as the Agency may designate in a Written Certificate of the Agency delivered to the Trustee.

"Sinking Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"Special Fund" means the fund by that name established and held by the Agency pursuant to Section 4.02.

"State" means the State of California.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the Agency pursuant to Section 3.06, which are either: (a) by its terms payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is expressly subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

"Supplemental Indenture" means any resolution, agreement or other instrument which has been duly adopted or entered into by the Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Revenues" means all taxes pledged and annually allocated within the Plan Limitations, following the Closing Date, and paid to the Agency with respect to the Project Area pursuant to Article 6 of Chapter 6 (commencing with section 33670) of the Law and section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and

Tulare County Redevelopment Agency
Tax Allocation Bonds, 2009 Series A
(Cutler-Orosi Redevelopment Project)

MONTH & YEAR	Deposit	RESERVE BALANCE
Aug-09	\$12,636.00	\$12,636.00
Feb-10		\$12,636.00
Aug-10	\$12,636.00	\$25,272.00
Feb-11		\$25,272.00
Aug-11	\$12,636.00	\$37,908.00
Feb-12		\$37,908.00
Aug-12	\$12,636.00	\$50,544.00
Feb-13		\$50,544.00
Aug-13	\$12,636.00	\$63,180.00
Feb-14		\$63,180.00
Aug-14	\$12,636.00	\$75,816.00
Feb-15		\$75,816.00
Aug-15	\$12,636.00	\$88,452.00
Feb-16		\$88,452.00
Aug-16	\$12,636.00	\$101,088.00
Feb-17		\$101,088.00
Aug-17	\$12,636.00	\$113,724.00
Feb-18		\$113,724.00
Aug-18	\$12,636.00	\$126,360.00
Feb-19		\$126,360.00
Aug-19		\$126,360.00
Feb-20		\$126,360.00
Aug-20		\$126,360.00
Feb-21		\$126,360.00
Aug-21		\$126,360.00
Feb-22		\$126,360.00
Aug-22		\$126,360.00
Feb-23		\$126,360.00
Aug-23		\$126,360.00
Feb-24		\$126,360.00
Aug-24		\$126,360.00
Feb-25		\$126,360.00
Aug-25		\$126,360.00
Feb-26		\$126,360.00
Aug-26		\$126,360.00
Feb-27		\$126,360.00
Aug-27		\$126,360.00
Feb-28		\$126,360.00
Aug-28		\$126,360.00
Feb-29		\$126,360.00
Aug-29		\$126,360.00
Feb-30		\$126,360.00
Aug-30		\$126,360.00
Feb-31		\$126,360.00
Aug-31		\$126,360.00
Feb-32		\$126,360.00
Aug-32		\$126,360.00
Feb-33		\$126,360.00
Aug-33		\$126,360.00
Total	\$126,360.00	

INDENTURE OF TRUST

Dated as of March 1, 2007

by and between the

TULARE COUNTY REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Relating to
\$1,627,000
Tulare County Redevelopment Agency
Tax Allocation Bonds, 2007 Series A
(Richgrove Redevelopment Project)

Redevelopment Project), enacted by the Board of Supervisors of the County on July 13, 1999, as amended by Ordinance No. 3319 (extending the duration of the Redevelopment Project by one year), enacted by the Board of Supervisors of the County on December 20, 2005, together with any amendments thereof at any time duly authorized pursuant to the Law.

"Redevelopment Project" means the Richgrove Redevelopment Project, as described in the Redevelopment Plan.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

"Report" means a document in writing signed by an Independent Financial Consultant or an Independent Redevelopment Consultant and including: (a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and (c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

"Reserve Requirement" means, with respect to the Bonds, an amount equal to \$256,080.00, being 2.5 times the average annual debt service payment on the Bonds, to be accumulated over the term of the Bonds, as set forth in Section 4.03(d).

"Responsible Officer" means any Vice President, Assistant Vice President or Trust Officer of the Trustee with responsibility for matters related to this Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., New York, New York, or its successors.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Agency, such other addresses and/or such other securities depositories as the Agency may designate in a Written Certificate of the Agency delivered to the Trustee.

"Sinking Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"Special Fund" means the fund by that name established and held by the Agency pursuant to Section 4.02.

"State" means the State of California.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the Agency pursuant to Section 3.06, which are either: (a) by its terms payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is expressly subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

Tulare County Redevelopment Agency
Tax Allocation Bonds, 2007 Series A
(Richgrove Redevelopment Project)

MONTH & YEAR	Deposit	RESERVE BALANCE
Jul-07		\$0.00
Jan-08	\$10,670.00	\$10,670.00
Jul-08		\$10,670.00
Jan-09	\$10,670.00	\$21,340.00
Jul-09		\$21,340.00
Jan-10	\$10,670.00	\$32,010.00
Jul-10		\$32,010.00
Jan-11	\$10,670.00	\$42,680.00
Jul-11		\$42,680.00
Jan-12	\$10,670.00	\$53,350.00
Jul-12		\$53,350.00
Jan-13	\$10,670.00	\$64,020.00
Jul-13		\$64,020.00
Jan-14	\$10,670.00	\$74,690.00
Jul-14		\$74,690.00
Jan-15	\$10,670.00	\$85,360.00
Jul-15		\$85,360.00
Jan-16	\$10,670.00	\$96,030.00
Jul-16		\$96,030.00
Jan-17	\$10,670.00	\$106,700.00
Jul-17		\$106,700.00
Jan-18	\$10,670.00	\$117,370.00
Jul-18		\$117,370.00
Jan-19	\$10,670.00	\$128,040.00
Jul-19		\$128,040.00
Jan-20	\$10,670.00	\$138,710.00
Jul-20		\$138,710.00
Jan-21	\$10,670.00	\$149,380.00
Jul-21		\$149,380.00
Jan-22	\$10,670.00	\$160,050.00
Jul-22		\$160,050.00
Jan-23	\$10,670.00	\$170,720.00
Jul-23		\$170,720.00
Jan-24	\$10,670.00	\$181,390.00
Jul-24		\$181,390.00
Jan-25	\$10,670.00	\$192,060.00
Jul-25		\$192,060.00
Jan-26	\$10,670.00	\$202,730.00
Jul-26		\$202,730.00
Jan-27	\$10,670.00	\$213,400.00
Jul-27		\$213,400.00
Jan-28	\$10,670.00	\$224,070.00
Jul-28		\$224,070.00
Jan-29	\$10,670.00	\$234,740.00
Jul-29		\$234,740.00
Jan-30	\$10,670.00	\$245,410.00
Jul-30		\$245,410.00
Jan-31	\$10,670.00	\$256,080.00
Jul-31		\$256,080.00
Jan-32		\$256,080.00
Total	\$256,080.00	

\$138,710.00

Attachment F
Cash Balances to be Retained

Tulare County - Successor Agency to the Redevelopment Agency of the Tulare County
Due Diligence Review - other than Low & Moderate housing funds

9. Cash Balances as of June 30, 2012 for ROPS July 1, 2012 - June 30, 2013.

GL account ROPS Ln#	Description	Successor Agency Fund	TOTAL
ROPS Ln# 1	2007 Tax Allocation Bonds issued - install SW drainage	103,552	103,552
ROPS Ln# 1a	2007 Tax Allocation Bond Richgrove - Reserve	10,670	10,670
ROPS Ln# 1b	2007 Tax Allocation Bond Richgrove - Trustee fee	2,200	2,200
ROPS Ln# 2	2009 Tax Allocation Bond Cutler-Orosi issued - WWT facility	123,018	123,018
ROPS Ln# 2a	2009 Tax Allocation Bond Cutler-Orosi - Trustee fee	2,200	2,200
ROPS Ln# 2b	2009 Tax Allocation Bond Cutler-Orosi - Reserve	12,636	12,636
ROPS Ln# 2c	Acceleration of long term debt	1,727,836	1,727,836
ROPS Ln# 3	Betty Drive Phase 1 realignment	94,980	94,980
ROPS Ln# 3a	Annual Fee	4,399	4,399
ROPS Ln# 4	Installation of sewer collection system	53,000	53,000
ROPS Ln# 9	Micro, Business Loans and Façade	34,170	34,170
ROPS Ln# 16	Goshen Transportation/Comm. Plan	20,679	20,679
ROPS Ln# 17	Goshen Community Plan Study	700	700
ROPS Ln# 18	Pixley Harmon Field Study	700	700
ROPS Ln# 22	Pixley Court Street	27,200	27,200
ROPS Ln# 23	Pixley Downtown Improvements	28,625	28,625
ROPS Ln# 26	Unemployment Insurance	60,000	60,000
ROPS Ln# 38,39,40	Sewer connection, weed abatement, fire prevention	826	826
ROPS Ln# 42	Tax payer report	70	70
ROPS Ln# 45	Weed abatement, fire prevention	600	600
ROPS Ln# 57	Mosquito abatement	40	40
ROPS Ln# 71	Audit AB1484	60,000	60,000
ROPS Ln# 73	Legal advice	50,000	50,000
Admin. Allowance	2nd half of Admin allowance	56,515	56,515
	Total cash balances retained	2,474,616	2,474,616

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

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

Name of Successor Agency: COUNTY OF TULARE

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 7,251,348
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Enforceable Obligations Funded with RPTTF	1,880,191.00
C Administrative Allowance Funded with RPTTF	170,000.00
D Total RPTTF Funded (B + C = D)	2,050,191.00
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	2,050,191.00
E Enter Total Six-Month Anticipated RPTTF Funding	
F Variance (D - E = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$ (2,050,191)
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF (Should be the same amount as RPTTF approved by Finance, including admin allowance)	2,549,124
H Enter Actual Obligations Paid with RPTTF	2,121,208
I Enter Actual Administrative Expenses Paid with RPTTF	211,439
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	216,477
K Adjustment to RPTTF	\$ 1,833,714.00

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.

Phillip Cox, Successor Agency Oversight Board Vice-Chair
Name Title
Signature Date 08/17/2012

Name of Successor Agency: County of Tulare
County:

Oversight Board Approval Date: August 17, 2012

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

Ref.	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	Grand Total						\$ 1,372,000.00	\$ 3,759,991	\$ -	\$ -	\$ -	\$ 170,000	\$ 1,880,191	\$ -	\$ 2,050,191
1	2007 Tax Allocation Bond Refund	03/01/07	01/01/32	U. S. Bank	Bonds issued-installation SW Drainage	Richgrove	1,372,000.00	103,552					28,065		28,065
1a	2007 Tax Allocation Bond Refund	03/01/07	01/01/32	U. S. Bank	Reserve Amount	Richgrove	10,670.00	10,670					0		0
1b	2007 Tax Allocation Bond Refund	03/01/07	01/01/32	U. S. Bank	Trustee Fee	Richgrove	2,200.00	2,200					0		0
2	2009 Tax Allocation Bond Refund	01/13/09	08/01/33	U. S. Bank	Bonds issued-rehab/upgrade WWTF Facility	Cutler-Orosi	1,713,000.00	123,018					37,780		37,780
2a	2009 Tax Allocation Bond Refund	01/13/09	08/01/33	U. S. Bank	Trustee Fee	Cutler-Orosi	2,200.00	2,200					0		0
2b	2009 Tax Allocation Bond Refund	01/13/09	08/01/33	U. S. Bank	Reserve Amount	Cutler-Orosi	12,636.00	12,636					0		0
2c	2009 Tax Allocation Bond Refund	01/13/09	08/01/33	U. S. Bank	Acceleration of payments	Cutler-Orosi	0.00	1,727,836					830,041		830,041
3	CIEB Loan Goshen	11/01/02	08/01/32	Wells Fargo-Bank	Betty Drive Phase 1 realignment	Goshen	1,415,470.85	94,980					21,727		21,727
3a	CIEB Loan Goshen	11/01/02	08/01/32	Wells Fargo-Bank	Annual Fee	Goshen	4,398.83	4,399					0		0
4	CIEB Loan Goshen	12/17/96	08/01/32	U. S. Bank	Installation of sewer collection system	Goshen	1,264,281.55	53,000					0		0
4a	CIEB Loan Goshen	12/17/96	08/01/32	U. S. Bank	Installation of sewer collection system	Earlham, Ivanhoe, Goshen, Cutler-Orosi, Poplar, Pixley							0		0
6	08-CallHome-4913 Match	06/24/08	9/9/2013	SHE	Housing Rehabilitation	Goshen	46,342.00	46,342					46,342		46,342
8	09-STBG-6419 Match	07/07/09	12/31/12	Contractor & SHE	Ivanhoe Well & Rehab of Vera Cruz	Pixley	5,000.00	5,000					5,000		5,000
9	9-EDEF-6541 Match	08/11/09	12/31/12	CSET, VSRDC, Contractor & RMA	Micro Business Loans and Facade	Earlham, Cutler-Orosi, Pixley	34,170.19	34,170					34,170		34,170
10	0-HOME-6795 Program Match	08/31/10	06/30/13	SHE	Housing Rehabilitation & FTHB	Goshen	46,061.00	46,061					46,061		46,061
11	1-Calltrans- Match	03/22/11	02/28/14	County of Tulare	Goshen Transportation/Comm. Plan	Goshen	20,679.00	20,679					20,679		20,679
12	1-PTEC-7642	05/17/11	12/31/13	County of Tulare	Goshen Community Plan Study	Goshen	700.00	700					700		700
18	11-PTEC-7642	05/17/11	12/31/13	County of Tulare	Pixley Harmon Field Study	Pixley	700.00	700					700		700
21	STPLHSR-5946 SR25 Match	05/12/13	05/12/13	County of Tulare	Cutler-Orosi Golden Valley School	Cutler-Orosi	50,000.00	50,000					50,000		50,000
22	SR25L-5946991 SR25 Match	11/09/10	06/30/15	County of Tulare	Pixley Court Street	Pixley	27,200.00	27,200					27,200		27,200
23	Transportation Enhancement Match	01/11/11	07/01/17	County of Tulare	Pixley Downtown Improvements	Pixley	28,625.00	28,625					28,625		28,625
26	Employee Insurance Costs	N/A	N/A	County of Tulare	Unemployment Insurance	All 8 project areas	60,000.00	60,000					30,000		30,000
32, 33, 35, 37	Goshen Community Improvement	N/A	N/A	Hydro Grow, Ewing Irrigation, Calwater	Storm Water Drainage Basin	Goshen	45,000.00	45,000					20,468		20,468
38, 39, 40	Goshen Residential Properties	N/A	N/A	Goshen CSD, Delta Vector Control District, Tulare Co Fire Dept	Sewer connection, Mosquito Abatement for Juniper property, Weed Abatement Fire Prevention	Goshen	825.00	825					782		782
42	BANK Report Requirement	11/01/2002	08/01/2032	Controller	Tax payer report	Goshen	70.00	70					70		70
45	Pixley Property	N/A	N/A	Tulare Co Fire Dept	Weed Abatement Fire Prevention	Pixley	600.00	600					300		300
49	Delta Vector Control District	N/A	N/A	Delta Vector Control District	Mosquito Abatement for Jasmine property	Ivanhoe	40.00	40					40		40
70	Employee Costs	N/A	N/A	County of Tulare	Successor Agency employee charges	All 8 project areas	170,000.00	340,000				170,000			170,000
71	AB 1484 RDA Dissolution Audit	TBD	TBD	Pressley & Associates	Complete audit requirements stated in AB 1484	All 8 project areas	60,000.00	60,000					60,000		60,000
72	Housing Consultant	TBD	TBD	TBD	Retention of Housing function	All 8 project areas	50,000.00	50,000					50,000		50,000
73	Legal Advice	TBD	TBD	TBD	Assist in managing the requirements for RDA dissolution	All 8 project areas	50,000.00	50,000					50,000		50,000
19	CMAQ-TUL-10-025 Match FY13/14	03/02/10	N/A	County of Tulare-RMA	New Poplar-Cotton Center curb gutter sidewalk	Poplar	175,897.00	175,897					175,897		175,897
41	Goshen Community Improvement	12/26/11	N/A	St of California	Betty Drive Repayment to State	Goshen	12,213.91	12,214					12,214		12,214
49	Poplar-Cotton Center Comm Imp	01/18/12	N/A	Caltrans	Infrastructure/Circulation Improvements	Poplar	171,081.37	171,081					0		0
51	Washington/Church	09/21/10	N/A	County of Tulare	Infrastructure/Circulation Improvements	Earlham	94,330.27	94,330					94,330		94,330
54	Washington/Church	09/20/11	N/A	County of Tulare	Infrastructure/Circulation Improvements	Ivanhoe	140,955.00	140,955					45,000		45,000
55	Community Improvements	09/20/11	N/A	General Services	Common Center structural repair/upgrade	Ivanhoe	110,000.00	110,000					110,000		110,000
58	Ivanhoe Sidewalk project	09/20/11	N/A	St of California	Possible repayment - final bill pending	Ivanhoe	54,000.00	54,000					54,000		54,000

COUNTY OF TULARE
COUNTY OF TULARE

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

[illegible]

Name of Successor Agency:
County:

COUNTY OF TULARE
COUNTY OF TULARE

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

Page/Form	Ref #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	
		Grand Total				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RPTTF	1	2007 Tax Allocation Bond	U.S. Bank	Bonds issued for installation SW Drainage	Richgrove									\$ 29,196.12	\$ 29,196.12	
RPTTF	2	2009 Tax Allocation Bond	U.S. Bank	Bonds issued for upgrade WWT Facility	Culter-Orosi									\$ 38,880.55	\$ 38,880.55	
RPTTF	3	2009 Tax Allocation Bond	U.S. Bank	Administration Fee	Culter-Orosi									\$ 2,410.00	\$ 2,410.00	
RPTTF	4	CEDBI loan Goshen	Wells Fargo-Bank	Betty Drive Phase 1 reassignment	Goshen									\$ 22,598.43	\$ 22,598.43	
RPTTF	5	Pledge Goshen	U.S. Bank	Installation of sewer collection system	Goshen									\$ 53,000.00	\$ 53,000.00	
RPTTF	6	08-CalHome-242 Match	SHE	Housing Rehabilitation	All 8 project areas									\$ 34,550.83	\$ 5,018.18	
RPTTF	7	08-CalHome-4913 Match	SHE	Housing Rehabilitation	Earlham, Ivanhoe, Goshen, Culter-Orosi, Poplar, Pixley									\$ 56,050.84	\$ 9,709.19	
RPTTF	8	08-EDEF-5884 Match	CSEI, VSBOC, Contractor & RMA	Micro Business Loans and Facade	Earlham, Ivanhoe, Goshen, Culter-Orosi, Poplar									\$ 20,000.00	\$ 20,000.00	
RPTTF	9	08-STBG-5419 Match	Contractor & SHE	Ivanhoe Well & Rehab of Vera Cruz	Ivanhoe									\$ 265,200.00	\$ 265,200.00	
RPTTF	9	09-EDEF-6541 Match	CSEI, VSBOC, Contractor & RMA	Micro Business Loans and Facade	Earlham, Earlham, Culter, Pixley & Ivanhoe									\$ 45,000.00	\$ 10,929.81	
RPTTF	10	09-NSP-16270 Match	County of Tulare	Foreclosure Housing related activities	Orosi									\$	\$	
RPTTF	11	09-Calltrans 740322 Match	County of Tulare	Earlham Environmental Justice Grant	Earlham									\$ 20,500.00	\$ 20,000.00	
RPTTF	12	10-HOME-6344 Project Match	CBH	78 unit Multifamily New Construction	Ivanhoe									\$ 50,000.00	\$ 50,000.00	
RPTTF	13	CA Tax Credit Application Match	CBH	76 unit Multifamily New Construction	Ivanhoe									\$ 100,000.00	\$ 100,000.00	
RPTTF	14	10-HOME-6795 Program Match	SHE	Housing Rehabilitation & FTHB	Culter-Orosi, Goshen									\$ 50,000.00	\$ 3,939.00	
RPTTF	15	8CA10911 CAFE Fire Match	Union Trac Fou. & CSEI	Community Greening tree planting	Traver									\$ 32,000.00	\$ 32,000.00	
RPTTF	16	11-TEC-7642	County of Tulare	Goshen Transportation Comm. Plan	Goshen									\$ 2,700.00	\$ 320.61	
RPTTF	17	11-TEC-7642	County of Tulare	Goshen Community Plan Study	Goshen									\$	\$	
RPTTF	18	11-TEC-7642	County of Tulare	Philly Harmon Field Study	Poplar									\$	\$	
RPTTF	19	QMAO-TUL-10-025 Match FY13/14	County of Tulare	New Pajarito Center for the elderly	Culter-Orosi									\$	\$	
RPTTF	21	STBL-HSR-5946 SR25 Match	County of Tulare	Culter-Orosi Golden Valley School	Culter-Orosi									\$	\$	
RPTTF	22	SR251-5946691 SR25 Match	County of Tulare	Philly Court Street	Philly									\$	\$	
RPTTF	23	Transposition Enhancement Match	County of Tulare	Housing Rehabilitation	Philly									\$	\$	
RPTTF	24	11-CalHome Match	County of Tulare	Housing Rehabilitation	Goshen									\$	\$	
RPTTF	25	Employee Insurance Costs	Employees of Agency	Payroll for employees	All 8 project areas									\$ 151,981.02	\$ 151,981.02	
RPTTF	26	Office Related Costs	County of Tulare	Unemployment Ins	All 8 project areas									\$ 23,400.00	\$ 27,450.00	
RPTTF	27	Administration Charges	Admin Staff	Space, Utilities, Grounds, Equipment	All 8 project areas									\$ 9,869.76	\$ 2,179.55	
RPTTF	28	County Department Chrgs	Department Employees	Administration Payroll	All 8 project areas									\$ 49,362.33	\$ 95,980.59	
Admin/Allow	30	Auditor's Fees	County of Tulare	GIS, Prop MGT, Building	All 8 project areas									\$ 12,282.02	\$ 2,687.81	
RPTTF	31	Goshen Community Improvement	County of Tulare	Billed charges for debt service by other	All 8 project areas									\$ 9,534.94	\$	
Admin/Allow	32	Goshen Community Improvement	Hydro Grow	Betty Drive Phase 2A and 2B	Goshen									\$ 19,750.00	\$ 15,300	
Admin/Allow	33	Goshen Community Improvement	Hydro Grow	Storm Water Drainage Basin	Goshen									\$ 1,600.00	\$ 1,550	
Admin/Allow	35	Goshen Community Improvement	Evco Irrigation	Contract 12230FWA521	Goshen									\$ 1,000.00	\$	
Admin/Allow	37	Goshen Community Improvement	Goshen CSD	Storm Water Drainage Basin	Goshen									\$ 4,007.85	\$ 7,692	
Admin/Allow	38	Goshen Residential Properties	Goshen CSD	Culwater	Goshen									\$ 84.00	\$ 84	
Admin/Allow	39	Goshen Residential Properties	Goshen CSD	Sewer connection	Goshen									\$ 20.00	\$	
Admin/Allow	40	Goshen Residential Properties	Delta Vector Control Dist	Mosquito Abatement for Juniper property	Goshen									\$	\$	
RPTTF	41	Goshen Community Improvement	Tulare Co Fire Dept	Waged Abatement Fire Prevention	Goshen									\$ 12,213.91	\$	
Admin/Allow	42	IBANK Property Requirement	St of California	Betty Drive Repayment to State	Goshen									\$	\$	
Admin/Allow	43	PBX Property	County of Tulare	Tax payer report	Goshen									\$	\$	
RPTTF	45	Poplar-Cotton Center Comm Imp	Tulare Co Fire Dept	Waged Abatement Fire Prevention	Philly									\$ 300.00	\$	
RPTTF	49	Earlham Ped Safety	Calltrans	Infrastructure/Circulation Improvements	Poplar									\$	\$	
RPTTF	51	Ivanhoe Downtown Phase 2	County of Tulare	Infrastructure/Circulation Improvements	Earlham									\$ 171,081.37	\$ 171,081.37	
RPTTF	54	Ivanhoe Community Improvements	County of Tulare	Infrastructure/Circulation Improvements	Ivanhoe									\$ 94,330.27	\$	
Admin/Allow	57	Delta Vector Control District	General Services	Comm Center structural repair/upgrade	Ivanhoe									\$ 118,000.00	\$	
RPTTF	68	Ivanhoe Sidewalk project	Delta Vector Control Dist	Mosquito Abatement for Jasmine property	Ivanhoe									\$	\$	
Admin/Allow	69	Financial Statement Audit	St of California	possible repayment - final bill pending	Ivanhoe									\$ 54,000.00	\$	
Admin/Allow	70	Employment Costs	Prasley & Associates	Subcontract outside audit	All 8 project areas									\$ 17,231	\$	
Admin/Allow	71	Office Lease agreement	County of Tulare	Lease from Jul - Jan	All 8 project areas									\$ 34,606.00	\$ 17,231	
Admin/Allow	77	Office Related Costs	County of Tulare	Successor Agency employee charges	All 8 project areas									\$ 179,000.00	\$ 14,565.60	
Admin/Allow	28	Per DOF Adjusted Estimate	Admin Staff	Space, Utilities, Grounds, Equipment	All 8 project areas									\$ 9,699.76	\$ 9,699.76	
				Administration Payroll	All 8 project areas									\$ 49,362.33	\$	
														\$ (71,817)	\$ (280,059)	

Successor Agency Contact Information

Name of Successor Agency:	<u>COUNTY OF TULARE</u>
County:	<u>COUNTY OF TULARE</u>
Primary Contact Name:	<u>Roger Hunt</u>
Primary Contact Title:	<u>Asst RMA Director-Admin</u>
Address	<u>5961 S. Mooney Blvd Visalia CA 93277</u>
Contact Phone Number:	<u>(559) 624-7007</u>
Contact E-Mail Address:	<u>rhunt@co.tulare.ca.us</u>
Secondary Contact Name:	<u>Sophia Almanza</u>
Secondary Contact Title:	<u>Fiscal Manager</u>
Secondary Contact Phone Number:	<u>(559) 624-7030</u>
Secondary Contact E-Mail Address:	<u>slalmanza@co.tulare.ca.us</u>

October 12, 2012

Mr. Roger Hunt, Assistant RMA Director
County of Tulare
5961 S. Mooney Blvd
Visalia, CA 93277

Dear Mr. Hunt:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the County of Tulare Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS III) to the California Department of Finance (Finance) on August 28, 2012 for the period of January through June 2013. Finance has completed its review of your ROPS III, which may have included obtaining clarification for various items.

HSC section 34171 (d) defines enforceable obligations. Based on a sample of line items reviewed and application of the law, the following do not qualify as enforceable obligations:

- HSC section 34163 (b) prohibits a redevelopment agency (RDA) from entering into a contract with any entity after June 27, 2011. Therefore, following items are not enforceable obligations and not eligible for Redevelopment Property Tax Trust Fund (RPTTF) funding:
 - Item No. 21 – Cutler-Orosi Golden Valley School project in the amount of \$50,000. The contract provided was between the County and the contractor, not the RDA.
 - Item Nos. 32, 33, 35 and 37 – Goshen Community Improvement Project in the amount of \$45,000. The contract provided for items 32 and 33 was between the County and the contractor, not the RDA. There were no contracts provided for items 35 and 37.
- Item No. 72 – Housing consultant costs for \$50,000. HSC section 34176 (a) (1) states that the housing entity shall be responsible for the housing functions and obligations previously performed by the RDA. Therefore, the housing entity is responsible for its own operations and administrative costs.
- Based on review of additional information provided with the Agency's appeal letter, the following items remain denied as enforceable obligations and are not eligible for RPTTF funding:
 - Item No. 19 – CMAQ-TUL-10-025 Match FY13/14 in the amount of \$175,897. No contract has been executed to show RDA funds were obligated as matching funds.

- Item Nos. 41, 51, 55 and 58 – Various improvement projects in the amount of \$270,544. Review of contracts and documents provided showed that items were obligations of the County and not the RDA.
 - Item No. 49 – Poplar-Cotton Center Community improvement in the amount of \$171,081. The RDA received federal funding from the California Department of Transportation (Caltrans) to complete the project. However, due to non-compliance issues the RDA was required to remit to Caltrans \$171,081. The payment should be made using other funding, not RPTTF funding.
 - Item No. 54 – Ivanhoe Downtown Phase 2 project in the amount of \$140,955. According to the appeal letter, item is related to remaining funds needed for the final phase of the project. The additional documents provided is an agreement between the County and the RDA for staff services and not construction costs related to the project.
- Administrative costs claimed for RPTTF exceed the allowance by \$113,485. HSC section 34171 (b) limits the 2012-13 administrative expenses to three percent of property tax allocated to the Agency or \$250,000, whichever is greater.

Amount administrative costs for fiscal year 2012-13	\$250,000
Administrative costs claimed for July through December 2012	193,485
Administrative costs claimed for January through June 2013	170,000
Overage	\$113,485

9/25/12

Except for items denied in whole or in part as enforceable obligations as noted above, Finance is approving the remaining items listed in your ROPS III. If you disagree with the determination with respect to any items on your ROPS III, 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/

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the reporting period is \$1,324,797 as summarized below:

Approved RPTTF Distribution Amount For the period of January through June 2013	
Total RPTTF funding requested for obligations	\$ 1,880,191
Less: Six-month total for items denied or reclassified as administrative cost	
Item 21	50,000
Items 32, 33, 35 and 37	20,468
Item 72	50,000
Item 19	175,897
Item 41	12,214
Item 51	94,330
Item 54	45,000
Item 55	110,000
Item 58	54,000
Total approved RPTTF for enforceable obligations	\$ 1,268,282
Plus: Allowable RPTTF distribution for administrative cost for ROPS III	56,515
Total RPTTF approved:	\$ 1,324,797
Administrative Cost Calculation	
Total RPTTF for the period July through December 2012	\$ 995,178
Total RPTTF for the period January through June 2013	1,268,282
Total RPTTF for fiscal year 2012-13:	\$ 2,263,460
Allowable administrative cost for fiscal year 2012-13 (Greater of 3% or \$250,000)	250,000
Administrative allowance for the period of July through December 2012	193,485
Allowable RPTTF distribution for administrative cost for ROPS III:	\$ 56,515

Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS III form the estimated obligations and actual payments associated with the January through June 2012 period. The amount of RPTTF approved in the above table will be adjusted by the county auditor-controller to account for differences between actual payments and past estimated obligations. Additionally, these estimates and accounts are subject to audit by the county auditor-controller and the State Controller.

Please refer to the ROPS III schedule that was used to calculate the approved RPTTF amount:

[http://www.dof.ca.gov/redevelopment/ROPS/ROPS III Forms by Successor Agency/](http://www.dof.ca.gov/redevelopment/ROPS/ROPS%20III%20Forms%20by%20Successor%20Agency/).

All items listed on a future ROPS are subject to a subsequent review. An item included on a future ROPS may be denied even if it was not questioned from the preceding ROPS.

The amount available from the RPTTF is the same as the property tax increment that was available prior to 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 successor agency in the RPTTF.

Mr. Roger Hunt
October 12, 2012
Page 4

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

Sincerely,

A handwritten signature in dark ink, appearing to read 'Steve Szalay', with a stylized flourish extending from the end.

STEVE SZALAY
Local Government Consultant

cc: Ms. Sophia Almanza, Fiscal Manager, County of Tulare
Ms. Rita A. Woodard, Auditor-Controller, Tulare County



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

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

May 25, 2012

Roger Hunt, Assistant RMA Director of
Administration/ Community Development
Tulare County
5961 South Mooney Blvd.
Visalia, CA 93277

Dear Mr. Hunt:

Subject: Recognized Obligation Payment Schedule Approval Letter

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the Tulare County Successor Agency (Agency) submitted Recognized Obligation Payment Schedules (ROPS) to the California Department of Finance (Finance) on April 13, 2012 for the period of January to June 2012 and May 23, 2012 for the period of July to December 2012. Finance is assuming appropriate oversight board approval. Finance has completed its review of your ROPS, which may have included obtaining clarification for various items.

Except for items disallowed in whole or in part as enforceable obligations noted in Finance's letter dated April 19, 2012, Finance is approving the remaining items listed in your January to June ROPS.

July to December 2012 ROPS:

HSC section 34171 (d) lists EO characteristics. Based on a sample of items reviewed and application of the law, the following do not qualify as EOs:

- Form A, items 19, 41, 49, 54, 55, and 58— various projects with contracts executed after June 28, 2011 totaling \$664,147. HSC section 34163 (b) prohibits the Agency from entering into contracts with any entity after June 28, 2011.
- Form A, item 51 — Earlimart Ped Safety Washington project in the amount of \$94,330. This contract is between the County and Halopoff & Sons, Inc. and does not include Agency; therefore, this is not an EO.

This is our determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations. If your oversight board disagrees with our determination with respect to any items not funded with property tax, any future resolution of the disputed issue may be accommodated by amending the ROPS for the appropriate time period. Items not questioned during this review are subject to a subsequent review, if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the future ROPS, even if it was not removed from the preceding ROPS.

Please refer to Exhibit 12 at http://www.dof.ca.gov/assembly_bills_26-27/view.php for the amount of RPTTF that was approved by Finance based on the schedule submitted.

As you are aware the amount of available RPTTF is the same as the property tax increment that was available prior to ABx1 26. 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 in the RPTTF.

Please direct inquiries to Evelyn Suess, Supervisor or Mindy Patterson, Lead Analyst at (916) 322-2985.

Sincerely,

MARK HILL
Program Budget Manager

cc: Ms. Rita A. Woodard, Auditor-Controller, Tulare County
Ms. Sharla Allison, Chief Accountant, Tulare County
Ms. Sophia Almanza, Fiscal Manager-Administration, Tulare County



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

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April 26, 2012

Roger Hunt, Assistant RMA Director of
Administration/ Community Development
Tulare County
5961 South Mooney Blvd.
Visalia, CA 93277

Dear Mr. Hunt:

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the Tulare County (County) Redevelopment Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS) to the California Department of Finance (Finance) on April 13, 2012 for the period January to July 2012. Finance staff contacted you for clarification of items listed in the ROPS.

HSC section 34171 (d) lists enforceable obligation (EO) characteristics. Based on a sample of line items reviewed and application of the law, the following do not qualify as EOs:

- Form A, items 19, 41, 49, 54, 55, 58 and 61 – various projects with contracts executed after June 28, 2011 totaling \$686,147. HSC section 34163 (b) prohibits the Agency from entering into contracts with any entity after June 28, 2011.
- Form A, item 51 – Earlimart Ped Safety Washington project in the amount of \$94,330. This contract is between the County and Halopoff & Sons, Inc. and does not include Agency; therefore, this is not an EO.
- Form A, items 27 and 28 – office and administrative costs totaling \$118,524. These items appear to be duplicates from page 3 (Form C) in the administrative cost section.
- Administrative expenses totaling \$247,198. HSC section 34171 (b) limits administrative expenses to five percent of property tax allocated to the successor agency or \$250,000, whichever is greater. Five percent of the property tax allocated is \$91,896. Therefore, out of the \$497,198 claimed, the Agency is limited to the \$250,000 minimum funding for administrative expense. The following items are considered administrative expenses:
 - Form A – Items 25-26
 - Form C – All items listed

As authorized by HSC section 34179 (h), Finance is returning your ROPS for your reconsideration. This action will cause the specific ROPS items noted above to be ineffective until Finance approval. Furthermore, items listed on future ROPS will be subject to review and may be denied as EOs.

If you believe we have reached this conclusion in error, please provide further evidence that the items questioned above meet the definition of an EO.

Mr. Hunt
April 26, 2012
Page 2

Please direct inquiries to Evelyn Suess, Supervisor or Mindy Patterson, Lead Analyst at (916) 322-2985.

Sincerely,

A handwritten signature in cursive script, appearing to read "Mark Hill".

MARK HILL
Program Budget Manager

cc: Ms. Rita A. Woodard, Auditor-Controller, Tulare County
Ms. Sharla Allison, Chief Accountant, Tulare County
Ms. Sophia Almanza, Fiscal Manager-Administration, Tulare County

Attachment G

**Summary of Balances Available for Allocation
To Affected Taxing Entities**

Tulare County Successor Agency of the former Tulare County Redevelopment Agency
Other than Low and Moderate Income Housing Fund

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	5,576,005
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)		229,827
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		(91,258)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)		-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		(2,474,616)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
Amount to be remitted to county for disbursement to taxing entities	\$	<u>3,239,958</u>

Note that separate computations are required for the Low and Moderate Income Housing Fund held by the Successor Agency and for all other funds held by the Successor Agency.

NOTES: For each line shown above, an exhibit should be attached showing the composition of the summarized amount.

If the review finds that there are insufficient funds available to provide the full amount due, the cause of the insufficiency should be demonstrated in a separate schedule.