

MEMBERS OF THE BOARD

LARRY MICARI
County Board of Supervisors

LIZ WYNN
City Selection Committee

DAVID FRANCIS
Independent Special Districts

JEFF RAMSAY
County Superintendent of Schools

RON BALLESTEROS-PEREZ
Chancellor of the California
Community Colleges

BRANDY JACKSON VILLARREAL
County Board of Supervisors (public)

VACANT
Recognized Employee Organization

**COUNTYWIDE
OVERSIGHT BOARD
FOR THE
COUNTY OF TULARE**

AGENDA

STAFF

SYLVIA SEAY
Chief Accountant-Property Tax
Accounting

LORELEIGH FAUBEL
Clerk to the Countywide
Oversight Board

JEFFREY KUHN
County Counsel

Tulare County
Auditor/Controller
221 S. Mooney Blvd Rm 101-E
Visalia, CA 93291
(559) 636-5280
FAX (559) 730-2532

April 19, 2024

**10:00 a.m. Board Convenes
Board Chambers, 2800 W. Burrell Avenue
Visalia, CA 93291**

**NOTICE TO THE PUBLIC
PUBLIC COMMENT PERIOD**

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of three (3) minutes so that all interested parties have an opportunity to speak with a total of fifteen (15) minutes allotted for the Public Comment Period. At all times, please use the microphone and state your name and address for the record.

1. Public Comments.
2. Approve the draft minutes from 01/12/2024 meeting as attached.
3. Approve the issuance and sale of Tax Allocation Refunding Bonds by the Successor Agency to the Dinuba Redevelopment Agency and authorize certain other actions in connection therewith.

COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE

Agenda

April 19, 2024

Page 2 of 2

4. Schedule January Countywide Oversight Board Meeting for Friday 1/10/2025 per Board Bylaws.
5. Adjournment.

MEMBERS OF THE BOARD

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County Board of Supervisors

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Chancellor of the California
Community Colleges

VACANT
County Board of Supervisors (public)

VACANT
Recognized Employee Organization

COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE MINUTES

STAFF

SYVIA SEAY
Chief Accountant-Property Tax
Accounting

LORELEIGH FAUBEL
Clerk to the Countywide
Oversight Board

JEFFREY KUHN
Deputy Chief County Counsel

Tulare County
Auditor/Controller
221 S. Mooney Blvd Rm 101-E
Visalia, CA 93291
(559) 636-5280
FAX (559) 730-2532

Board Members Present: Larry Micari, Liz Wynn, David Francis, and Jeff Ramsay
Board Members Absent: Ron Ballesteros-Perez
Staff Present: Sylvia Seay, Auditor; Jeffrey Kuhn Chief Deputy County Counsel
Clerked by Loreleigh Faubel

January 12, 2024

10:04 a.m. Board Convenes

**Board Chambers
2800 W. Burrel Avenue
Visalia, CA 93291**

1. Public Comments.

Vice Chairperson David Francis called the meeting of the Countywide Oversight Board for the County of Tulare to order and opened the floor for public comments. No public comments were made.

2. Election of Chairperson and Vice Chairperson.

Vice Chairperson David Francis called for nominations for Chairperson and Vice Chairperson. A nomination was made by Jeff Ramsay to appoint David Francis as Chairperson, Larry Micari Seconded the motion and the motion unanimously passed. A nomination was made by Liz Wynn to appoint Jeff Ramsay as Vice Chairperson, and the nomination was Seconded by Larry Micari and the motion unanimously passed.

3. Approve the Draft Minutes as Attached.

A motion was made by Liz Wynn and Seconded by Jeff Ramsay to approve the minutes from the meeting on 1/13/2023 as written and the motion unanimously passed.

4. Approve Tulare County Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024-June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Sherman Dix, Tulare County Successor Agency - presented a request to approve the Tulare County Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2024 – June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

A motion was made by Liz Wynn, Seconded by Jeff Ramsay to approve the item as presented and the motion passed unanimously.

5. Approve the transfer of former Tulare County Redevelopment Agency property to the County of Tulare.

Sherman Dix, Tulare County Successor Agency - presented a request to approve the transfer of former Tulare County Redevelopment Agency property to the County of Tulare. Sherman Dix explained that the property in question, 035-070-023-000, was a planned service road that was intended to serve an industrial subdivision that was not completed prior to the dissolution of the Redevelopment Agencies. It is likely that once the subdivision was complete, the Redevelopment Agency would have transferred the access road parcel to the County of Tulare as a public road. The parcel disposition would have been listed on the Long Range Property Management Plan as transferred to the County of Tulare for Government use if it had been included in the initial filings.

A motion was made by Jeff Ramsay, Seconded by Liz Wynn to approve the item as presented and the motion passed unanimously.

6. Approve City of Woodlake Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024-June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Michal Mierzwinski, City of Woodlake Successor Agency - presented a request to approve the City of Woodlake Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2024 – June 30, 2025 and authorize and direct the Board

Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance. Michal Mierzewski noted that this was the final ROPS the Woodlake Successor Agency would need to submit prior to dissolution.

A motion was made by Larry Micari, Seconded by Jeff Ramsay to approve the item as presented and the motion passed unanimously.

7. Approve City of Visalia Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024-June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Ruth Peña, City of Visalia Successor Agency - presented a request to approve the City of Visalia Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2024 – June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance. Ruth Peña detailed the items requested on the ROPS and noted that when Visalia started the ROPS process, they had eight outstanding advances from the City to the Redevelopment Successor Agency and now the City is down to three outstanding advances. A motion was made by Larry Micari, Seconded by Liz Wynn to approve the item as corrected and the motion passed unanimously.

8. Approve City of Dinuba Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024-June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Karina Solis, City of Dinuba Successor Agency - presented a request to approve the City of Dinuba Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2024 – June 30, 2025 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

A motion was made by Liz Wynn, Seconded by Jeff Francis to approve the item as presented and the motion passed unanimously

9. Approve City of Tulare Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024-June 30, 2025 and

authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Melanie Gaboardi, City of Tulare Successor Agency - presented a request to approve the City of Tulare Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2023 – June 30, 2024 and authorize and direct the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

A motion was made by Liz Wynn, Seconded by Larry Micari to approve the item as presented and the motion passed unanimously.

10. Adjournment.

Chairperson David Francis adjourned the meeting at 10:13 AM

Next Regular Meeting: 10:00 AM, January 10th, 2025

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF APPROVING
ROPS 24-25 FOR TULARE COUNTY
SUCESSOR AGENCY.**

)
) **Resolution No.** 2024-001
)

UPON MOTION OF BOARD MEMBER Liz Wynn, SECONDED BY
BOARD MEMBER Jeff Ramsay, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:


AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1



Board Chair

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY: _____


Secretary/Clerk

* * * * *

Approved Tulare County Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024 – June 30, 2025 and authorized and directed the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Tulare County

County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 301,338	\$ 104,991	\$ 406,329
F RPTTF	295,415	99,068	394,483
G Administrative RPTTF	5,923	5,923	11,846
H Current Period Enforceable Obligations (A+E)	\$ 301,338	\$ 104,991	\$ 406,329

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

David Francis Chairperson
Name Title

/s/ David Francis 1/12/2024
Signature Date

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING
THE TRANSFER OF FORMER TULARE
COUNTY REDEVELOPMENT AGENCY
PROPERTY TO THE COUNTY OF TULARE

)
) Resolution No. 2024-002
)
)

UPON MOTION OF BOARD MEMBER Jeff Ramsay, SECONDED BY
BOARD MEMBER Liz Wynn, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:

AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1



Chair Person

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY:


Secretary/Clerk

* * * * *

Approved the transfer of former Tulare County Redevelopment Agency property,
described in grant deed record as Instrument No. 37895, on June 20, 1991, (Cutler
road parcel Tulare County APN 035-070-023) to the County of Tulare per Health and
Safety Code (HSC) Section 34181(a)

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF APPROVING
ROPS 24-25 FOR Woodlake
SUCESSOR AGENCY.**

)
) **Resolution No.** 2024-003
)

UPON MOTION OF BOARD MEMBER Larry Micari, SECONDED BY
BOARD MEMBER Jeff Ramsay, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:

AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1



Board Chair

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY: 

Secretary/Clerk

* * * * *

Approved Woodlake Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024 – June 30, 2025 and authorized and directed the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Woodlake

County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 44,908	\$ 908	\$ 45,816
F RPTTF	44,908	908	45,816
G Administrative RPTTF	-	-	-
H Current Period Enforceable Obligations (A+E)	\$ 44,908	\$ 908	\$ 45,816

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

David Francis Chairperson
Name Title

/s/ David Francis 11/2/2024
Signature Date

BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING
ROPS 24-25 FOR CITY OF VISALIA
SUCESSOR AGENCY.

)
) Resolution No. 2024-004
)


UPON MOTION OF BOARD MEMBER Larry Micari, SECONDED BY
BOARD MEMBER Liz Wynn, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:

AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1


Board Chair

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY:


Secretary/Clerk

Approved City of Visalia Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024 – June 30, 2025 and authorized and directed the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Visalia

County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 29,362	\$ -	\$ 29,362
B Bond Proceeds	-	-	-
C Reserve Balance	18,681	-	18,681
D Other Funds	10,681	-	10,681
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 344,671	\$ 1,169,814	\$ 1,514,485
F RPTTF	296,071	1,121,214	1,417,285
G Administrative RPTTF	48,600	48,600	97,200
H Current Period Enforceable Obligations (A+E)	\$ 374,033	\$ 1,169,814	\$ 1,543,847

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

David Francis Chairperson
Name Title

/s/ David Francis 1/17/2024
Signature Date

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF APPROVING
ROPS 24-25 FOR DINUBA
SUCESSOR AGENCY.**

)
) Resolution No. 2024-00 5
)

UPON MOTION OF BOARD MEMBER Liz Wynn, SECONDED BY
BOARD MEMBER Jeff Ramsay, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:

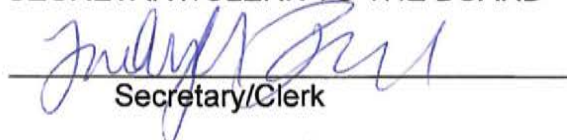
AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1



Board Chair

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY:



Secretary/Clerk

* * * * *

Approved Dinuba Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024 – June 30, 2025 and authorized and directed the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Dinuba

County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,710,000	\$ -	\$ 1,710,000
B Bond Proceeds	-	-	-
C Reserve Balance	1,710,000	-	1,710,000
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 910,479	\$ 2,652,973	\$ 3,563,452
F RPTTF	810,479	2,552,973	3,363,452
G Administrative RPTTF	100,000	100,000	200,000
H Current Period Enforceable Obligations (A+E)	\$ 2,620,479	\$ 2,652,973	\$ 5,273,452

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

David Francis Chairperson
Name Title

/s/ David Francis 1/12/2024
Signature Date

BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING
ROPS 24-25 FOR TULARE
SUCESSOR AGENCY.

)
) Resolution No. 2024-006
)

UPON MOTION OF BOARD MEMBER Liz Wynn, SECONDED BY
BOARD MEMBER Larry Micari, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 12,
2024, BY THE FOLLOWING VOTE:

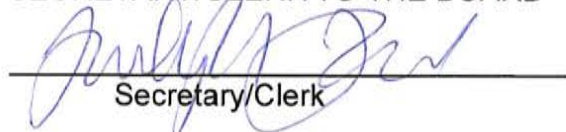
AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 1



Board Chair

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY:


Secretary/Clerk

* * * * *

Approved Tulare Successor Agency's Recognized Obligation Payment Schedule (ROPS 24-25) for the period of July 1, 2024 – June 30, 2025 and authorized and directed the Board Chair to certify the approved Recognized Obligation Payment Schedule for filing with the California Department of Finance.

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Tulare

County: Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,505,885	\$ -	\$ 1,505,885
B Bond Proceeds	-	-	-
C Reserve Balance	1,505,885	-	1,505,885
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 708,000	\$ 1,285,724	\$ 1,993,724
F RPTTF	608,000	1,285,724	1,893,724
G Administrative RPTTF	100,000	-	100,000
H Current Period Enforceable Obligations (A+E)	\$ 2,213,885	\$ 1,285,724	\$ 3,499,609

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

David Francis Chairperson
Name Title

/s/ David Francis 1/12/2024
Signature Date

**COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF TULARE**

AGENDA ITEM

MEMBERS OF THE BOARD

LARRY MICARI
County Board of Supervisors

LIZ WYNN
City Selection Committee

DAVID FRANCIS
Independent Special Districts

JEFF RAMSAY
County Superintendent of Schools

RON BALLESTEROS-PEREZ
Chancellor of the California Community Colleges

BRANDY JACKSON VILLARREAL
County Board of Supervisors (Public)

VACANT
Recognized Employee Organization

AGENDA DATE: April 19, 2024

CONTACT PERSON: Karina Solis, Administrative Services Director, City of Dinuba
AGENCY PHONE: (559) 591-5900 ext. 117

SUBJECT: Refunding of 2014 Tax Allocation Bonds by the Dinuba Redevelopment Successor Agency, for debt service savings.

REQUEST(S):

That the Countywide Oversight Board:
Adopt Resolution No. ____, Approving the issuance and sale of Tax Allocation Refunding Bonds by the Successor Agency to the Dinuba Redevelopment Agency and authorizing certain other actions in connection therewith

SUMMARY:

The Dinuba Redevelopment Successor Agency (the "Successor Agency") is planning to issue 2024 Tax Allocation Refunding Bonds (the "2024 Bonds") to refund (refinance) outstanding bonds issued in 2014, for debt service savings based on current lower interest rates. The proposed 2024 Bonds will generate an estimated total debt service savings of \$878,300, which will be shared by all affected taxing entities within the boundaries of the Project Area.

Upon approval by the Countywide Oversight Board of the attached Resolution, the State Department of Finance ("DOF") will then review the issuance of the 2024 Bonds by the Successor Agency. Upon approval by DOF, the Successor Agency will market the 2024 Bonds and then proceed to bond closing, anticipated to occur by the first week of July. The outstanding 2014 Bonds will then be redeemed in full on September 1, 2024 (first available call date) from escrowed proceeds of the 2024 Bonds.

SUBJECT: 2024 Tax Allocation Refunding Bonds by Dinuba Successor Agency
DATE: April 19, 2024

SUCCESSOR AGENCY REPRESENTATIVE SIGN-OFF:


Karina Solis, Administrative Services Director
City of Dinuba

Attachment(s) 1. Resolution No. _____
2. Municipal Advisor's Savings Analysis

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE
COUNTY OF TULARE
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF 2024 TAX)
ALLOCATION REFUNDING BONDS TO BE
ISSUED BY THE SUCCESSOR AGENCY
TO THE DINUBA REDEVELOPMENT
AGENCY**

Resolution No. _____

UPON MOTION OF BOARD MEMBER _____, SECONDED BY
BOARD MEMBER _____, THE FOLLOWING WAS ADOPTED BY
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD APRIL
19, 2024, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

Chair Person

ATTEST: LORELEIGH FAUBEL
SECRETARY/CLERK TO THE BOARD

BY: _____
Secretary/Clerk

* * * * *

Approved the issuance and sale of Tax Allocation Refunding Bonds by the
Successor Agency to the Dinuba Redevelopment Agency and authorized certain
other actions in connection therewith.

RESOLUTION NO. 2024-1

RESOLUTION OF THE SUCCESSOR AGENCY TO THE DINUBA REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS IN AN AMOUNT OF NOT TO EXCEED ELEVEN MILLION DOLLARS (\$11,000,000), AND APPROVING THE FORM OF AN INDENTURE OF TRUST AND A FORM OF ESCROW AGREEMENT, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

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

WHEREAS, a Redevelopment Plan was adopted and approved for the Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, and amended from time to time, in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill, resulting in the dissolution of the Prior Agency as of February 1, 2012; and

WHEREAS, the Prior Agency’s redevelopment powers, assets and obligations were transferred on February 1, 2012 to the Successor Agency to the Dinuba Redevelopment Agency (the “Successor Agency”); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, the Successor Agency previously issued its Successor Agency to the Dinuba Redevelopment Agency Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No. 2, as Amended, Tax Allocation Refunding Bonds, Issue of 2014 (the “Prior Obligations”), for the purpose of refunding certain obligations of the Prior Agency; and

WHEREAS, California Health and Safety Code Section 34177.5(a)(1) authorizes successor agencies to refund outstanding bonds or other indebtedness provided that: (i) the total interest cost to maturity on the refunding bonds or other indebtedness, plus the principal amount of the refunding bonds or other indebtedness, does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded, plus the remaining principal of the bonds or other indebtedness to be refunded; and (ii) the principal amount of the refunding bonds or other

indebtedness does not exceed the amount required to defease the bonds or other indebtedness to be refunded, to establish customary debt service reserves and to pay related costs of issuance; and

WHEREAS, the Successor Agency now desires to authorize and approve the issuance of tax allocation refunding bonds (the “2024 Bonds”) in an aggregate principal amount sufficient to refund all or a portion of the Prior Obligations, and to irrevocably set aside a portion of the proceeds of such 2024 Bonds in one or more separate segregated trust funds which will be used to refund the outstanding Prior Obligations being refunded, to pay costs in connection with the issuance of the 2024 Bonds and to make certain other deposits as required by the Indenture (as defined below); and

WHEREAS, the 2024 Bonds shall be secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(a) and (g), pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”); and

WHEREAS, the Successor Agency wishes at this time to approve matters relating to the issuance and sale of the 2024 Bonds; and

WHEREAS, good faith estimates of certain information relating to the 2024 Bonds is set forth in the staff report submitted to the Successor Agency herewith as required by California Government Code Section 5852.1; such estimates were provided by Urban Futures Inc., the Successor Agency’s Municipal Advisor;

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE DINUBA REDEVELOPMENT AGENCY, DOES HEREBY RESOLVE, DECLARE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Approval of Bonds. Subject to the provisions of the Indenture referred to in Section 2 hereof, the issuance of the 2024 Bonds, in one or more series, and from time to time, in an aggregate principal amount of not to exceed \$11,000,000, or such lesser amount as is sufficient to refund all or a portion of the Prior Obligations for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177.5(a)(1) and the pledge of property tax revenues to the 2024 Bonds pursuant to the Indenture approved by Section 2 of this Resolution (as authorized by California Health and Safety Code Section 34177.5(a) and (g)) is hereby approved on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture. The 2024 Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be subject to redemption, and will be as otherwise provided in the Indenture, as the same will be completed as provided in this Resolution. The proceeds of the sale of the 2024 Bonds shall be applied as provided in the Indenture. The 2024 Bonds may be issued as a single issue, or from time to time, in separate series of taxable or tax-exempt bonds, as the Successor Agency shall determine. The approval of the issuance of the 2024 Bonds by the Successor Agency and the Tulare County Countywide Oversight Board (the “Oversight Board”) shall constitute the approval of each and every separate series of 2024 Bonds and the sale of each series of the 2024 Bonds at either a public or private sale, without the need for any further approval from the Oversight Board.

Section 2. Approval of Indenture. The form of the Indenture of Trust (the “Indenture”) presented herewith, providing for the issuance of the 2024 Bonds, is hereby approved. The Chair, the Executive Director, the Finance Director, the Secretary any member of the governing board of the Successor Agency or their respective written designee (each an “Authorized Officer”

and collectively, the “Authorized Officers”) are, and each of them is, hereby authorized and directed, for and in the name of the Successor Agency, to execute and deliver the Indenture, in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Each of the Authorized Officers is hereby authorized and directed to execute and countersign each of the 2024 Bonds on behalf of the Successor Agency, either manually or in facsimile, and such signing as herein provided shall be a sufficient and binding execution of the 2024 Bonds on behalf of the Successor Agency. In case either of such officers whose signature appears on the 2024 Bonds shall cease to be such officer before the delivery of the 2024 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as though such officer had remained in office until the delivery of the 2024 Bonds.

Section 3. Approval of Form of Escrow Agreement. The form of the Escrow Agreement presented herewith is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Successor Agency, to execute and deliver the Escrow Agreement for the Prior Obligations in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Miscellaneous. Each of the Authorized Officers and other appropriate officers of the Successor Agency, acting alone, is authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts that they may deem necessary or advisable in order to consummate the sale, execution and delivery of the 2024 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the 2024 Bonds, the Indenture, and the Escrow Agreement, each in order to facilitate the issuance of the 2024 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, to amend any of the legal documents entered in connection with the Prior Obligations in order to effectuate the defeasance and refunding of such Prior Obligations, to execute irrevocable refunding instructions with respect to the Prior Obligations, to secure municipal bond insurance on the 2024 Bonds and/or a reserve surety or reserve policy to fund any reserve account or fund established for the 2024 Bonds, if available (which may include entering into a mutual insurance agreement(s) therefor), to request subordination of any amounts required to be paid to an affected taxing entity to any or all of the 2024 Bonds, to negotiate and execute a private placement agreement with the placement agent, and to negotiate and execute an agreement or instructions for the County Auditor-Controller to directly pay debt service on the 2024 Bonds from the Successor Agency’s Redevelopment Property Tax Trust Fund (i.e., irrevocable instructions to intercept property tax revenues or a custody agreement), as the Authorized Officer may require or approve, in consultation with Bond Counsel and the Successor Agency’s Municipal Advisor, and any such actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved.

Section 5. Appointment of Professionals. Stradling Yocca Carlson & Rauth LLP, is hereby approved and appointed as Bond Counsel and Disclosure Counsel, Urban Futures Inc. is hereby approved and appointed as Municipal Advisor, and U.S. Bank Trust Company, National Association is hereby appointed as Trustee and Escrow Bank, each to provide such services and any other related services as may be required to issue the 2024 Bonds and to defease and/or refund the Prior Obligations. Oppenheimer & Co. Inc. is appointed as the underwriter and/or placement agent for the 2024 Bonds.

Section 6. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that the Successor Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 7. Effective Date. This Resolution shall take effect immediately upon its adoption by the governing board of the Successor Agency, and the Secretary shall certify the vote adopting this resolution.

PASSED, APPROVED, AND ADOPTED on March 26, 2024.

Chair

ATTEST:

Maria Alaniz
Secretary



STATE OF CALIFORNIA)
COUNTY OF TULARE)
CITY OF DINUBA)

I, Maria Alaniz, Secretary of the Successor Agency to the Dinuba Redevelopment Agency, DO HEREBY CERTIFY that the foregoing Resolution No.2024-1 was duly passed and adopted by the Board of Directors of the Successor Agency to the Dinuba Redevelopment Agency at a regular meeting held on the 26th day of March, 2024 by the following roll call vote, to wit:

AYES: DIRECTORS: Thusu, Launer, Nerio-Guerrero, Reynosa

NOES: DIRECTORS: None

ABSENT: DIRECTORS: Prado

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Dinuba this 26 day of March, 2024.

Maria Alaniz
, SECRETARY

MEMORANDUM

TO: Successor Agency to the Dinuba Redevelopment Agency

FROM: Urban Futures, Inc.
Doug Anderson, Director

DATE: March 15, 2024

RE: Independent Municipal Advisor's Report: Debt Service Savings Analysis for Successor Agency to the Dinuba Redevelopment Agency Tax Allocation Refunding Bonds, Series 2024 (the "2024 Bonds")

Background

The Successor Agency to the Dinuba Redevelopment Agency (the "Agency") is authorized under Section 34177.5 of the State Health and Safety Code to issue tax allocation refunding bonds for economic savings within the parameters set forth in Section 34177.5(a)(1) of the State Health and Safety Code (the "Savings Parameters"). In addition, Section 34177.5 of the State Health and Safety Code provides, in relevant part, that the Agency "...shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the Department of Finance at its request." (State Health & Safety Code Section 34177.5(h), effective 6/27/12) Urban Futures, Inc., has been retained by the Agency to serve as its independent municipal advisor to determine compliance with the Savings Parameters for purposes of the issuance by the Agency of its 2024 Bonds.

This report in draft form may be used in presentations to the Agency Board and Oversight Board but will be final only after verification of final debt service savings. The 2024 Bonds will be issued for the purpose of refunding and defeasing the Agency's Tax Allocation Refunding Bonds, Issue of 2014 (the "Prior Obligation").

Plan of Refunding

The financing goal is to maximize economic savings by reducing total debt service.

Based on market conditions as of March 14, 2024, Oppenheimer & Co. Inc. (the "Underwriter") has prepared refunding cash flows based on certain assumptions. The refunding of the Prior Obligation from proceeds of the 2024 Bonds and certain funds on hand will achieve a gross debt service savings of \$878,319 and Net PV savings of approximately \$772,117, as shown in Table 3. The savings generated from this refunding are anticipated to result in higher property tax distributions to the affected taxing entities in the future.

Refunding Results

Table 1 below shows the estimated sources and uses for the 2024 Bonds.

Table 1: (Est.) Sources and Uses of Funds		
Sources:		
Par Amount	\$	9,710,000
Bond Premium		1,100,553
Total Sources of Funds	<u>\$</u>	<u>10,810,553</u>
Uses:		
Refunding Escrow Deposits		
SLGS Purchases	\$	10,444,571
	<u>\$</u>	<u>10,444,571</u>
Costs of Issuance*	<u>\$</u>	<u>365,982</u>
Total Uses of Funds	<u>\$</u>	<u>10,810,553</u>

*Estimate includes Underwriter's Discount, premiums for Bond Insurance and Debt Service Reserve policies, and Finance Team fees and expenses.

Tables 2 and 3 below show estimated debt service savings and Net Present Value ("Net PV") savings based on market conditions as of 3/14/2024.

Table 2 - Est. Debt Service Savings			
Bond Year (9/1)	Existing Payments	Est. New Payments	Savings
2024	680,750	612,431	68,319
2025	935,250	843,250	92,000
2026	948,000	859,000	89,000
2027	939,000	848,000	91,000
2028	1,624,250	1,536,500	87,750
2029	1,624,000	1,534,500	89,500
2030	1,620,750	1,529,750	91,000
2031	1,624,500	1,532,250	92,250
2032	1,719,750	1,631,500	88,250
2033	1,716,750	1,627,500	89,250
Totals	13,433,000	12,554,681	878,319

Table 3 - Net Present Value (PV) Savings Summary	
PV of Savings from cash flow	771,452
Less: Prior Funds on Hand	-
Plus: Refunding Funds on Hand	665
Net PV Savings	772,117

Proposed Refunding Complies with State Law

Based on the proposed structure of the 2024 Bonds and the projected debt service savings, Urban Futures, Inc. concludes that the 2024 Bonds comply with the Savings Parameters as described below.

A. Total debt service (principal and interest) on the refunding bonds is less than total debt service on the refunded bonds (sec. 34177.5(a)(1)(A)): Section 34177.5(a)(1)(A) requires that the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded. Table 2 shows projected total debt service savings from the refunding of the Prior Obligation of \$878,319, calculated as (i) total debt service on the Prior Obligation, minus (ii) total debt service on the 2024 Bonds. Net PV savings is projected to be \$772,117.

B. Refunding bonds principal shall be used only for refunding purposes, not for new-money (sec. 34177.5(a)(1)(B)): Section 34177.5(a)(1)(B) requires that the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance. Table 1 is the projected sources and uses of funds for the 2024 Bonds, showing that all proceeds are used only for purposes associated with refunding the Prior Obligations and to pay related costs of issuance. No proceeds of the 2024 Bonds will be used for any other purposes, including new-money purposes.

C. Agency shall make diligent efforts to ensure lowest long-term cost financing is obtained, to structure refunding that does not provide for any bullets or spikes or variable rates, and shall hire an independent financial advisor (sec. 34177.5(h)): Section 34177.5(h) requires the Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained and that the financing not provide for any bullets or spikes or use variable rates. The Agency has retained Urban Futures, Inc., an independent financial advisor registered with the SEC and MSRB, to monitor the pricing of the 2024 Bonds.

In accordance with Section 34177.5(h), the proposed refunding structure does not provide for any bullet principal maturities, debt service spikes or variable rate debt.