

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency:	Porterville
Name of County:	Tulare

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 275,000
B	Bond Proceeds Funding (ROPS Detail)	275,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 742,612
F	Non-Administrative Costs (ROPS Detail)	691,612
G	Administrative Costs (ROPS Detail)	51,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,017,612

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	742,612
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(5,328)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 737,284

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	742,612
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	742,612

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.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail January 1, 2015 through June 30, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 21,268,514		\$ 275,000	\$ -	\$ -	\$ 691,612	\$ 51,000	\$ 1,017,612
	1 2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	7,805,280	N				189,198		189,198
	2 2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	4,732,488	N				105,319		105,319
	3 2008 Tax Allocation Bonds Series C	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	1,973,258	N				48,948		48,948
	4 2008 Tax Allocation Bonds Series D	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	1,449,213	N				34,663		34,663
	5 2008 Tax Allocation Bond Reserves	Reserves	9/16/2008	6/1/2040	Funded	Reserve account for the 2008 Bonds required by bond indenture	Project Area No. 1 as Amended	637,707	N						-
	6 2008 Tax Allocation Bond Admin.	Fees	9/16/2008	6/1/2040	US Bank	Administration fees from US Bank - Trustee	Project Area No. 1 as Amended	100,000	N						-
	7 2008 Tax Allocation Bond Arbitrage	Fees	9/16/2008	6/1/2040	Arbitrage Compliance Specialist	Professional fees to be paid for arbitrage calculation	Project Area No. 1 as Amended	50,000	N						-
	8 Rural Eco. Dev. Infrastructure Prog.	Third-Party Loans	11/13/1991	12/31/2016	St. of Ca. Dept of Commerce	Loan from St. of Ca. for Porterville Enterprise Zone Infrastructure Project	Project Area No. 1 as Amended	55,743	N				13,936		13,936
	9 Rural Eco. Dev. Infrastructure Prog. Reserve	Reserves	11/13/1991	12/31/2016	Funded	Required by the St of Ca. and serves as insurance for the loan.	Project Area No. 1 as Amended	33,482	N						-
	10 Loan for Formation of Area	City/County Loans On or Before	4/7/1981	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	422,664	N				79,714		79,714
	11 Loan for Repayment to County	City/County Loans On or Before	5/1/2007	6/30/2014	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	80,503	N						-
	12 Loan for Parking Lot Improvements - Storm Drain	City/County Loans On or Before	11/12/1997	6/30/2014	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	116,137	N						-
	13 Loan for Reconstruction of Parking Lot - Hockett Street	City/County Loans On or Before	6/19/2007	6/30/2030	Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	512,009	N						-
	14 Loan for Amendment of the Boundaries of Project Area No. 1	City/County Loans On or Before	8/17/2010	6/30/2030	City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	205,196	N						-
	15 Successor Agency Administration	Admin Costs	1/1/2015	6/30/2015	City of Porterville	Agency Administration cost.	Project Area No. 1 as Amended	2,600,000	N					51,000	51,000
	16 Porterville Hotel Project	OPA/DDA/Construction	9/16/2008	6/30/2016	various	Acquisition of property and demolition and clearing of the site	Project Area No. 1 as Amended	275,000	N	275,000					275,000
	17 Loan for Reimbursement of Costs - Successor Agency Operations	City/County Loans After 6/27/11	2/7/2014	6/30/2040	City of Porterville	Loan for payment of enforceable obligations and admin costs due to RPTTF shortfall.		93,791	N				93,791		93,791
	18 RPTTF shortfall on ROPS III	RPTTF Shortfall	1/1/2013	6/30/2013	Successor Agency	RPTTF shortfall on ROPS III	Project Area No.1 as Amended	126,043	N				126,043		126,043

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14B Actuals (01/01/14 - 06/30/14)								
1	Beginning Available Cash Balance (Actual 01/01/14)	2,636,624					(93,791)	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	10,106				96,007	407,358	\$93,791 loan from City to Successor Agency to cover shortfall.
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	19,449					402,030	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	674,665						
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required					5,328	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	1,952,616	-	-	-	96,007	(93,791)	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)								
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	2,627,281	-	-	-	96,007	(88,463)	
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						273,267	
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)	1,677,616				96,007	217,055	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	674,665						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	275,000	-	-	-	-	(32,251)	

<div> <div>Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments</div> <div>Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)</div> <div>(Report Amounts in Whole Dollars)</div> </div>																			
ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ 1,952,515	\$ 19,449	\$ -	\$ -	\$ -	\$ -	\$ 390,127	\$ 390,127	\$ 390,127	\$ 390,127	\$ -	\$ 91,262	\$ 17,231	\$ 17,231	\$ 11,903	\$ 5,328	\$ 5,328	
1	2008 Tax Allocation Bonds Series A	-		-		-		190,773	190,773	190,773	190,773	-						-	
2	2008 Tax Allocation Bonds Series B	-		-		-		106,209	106,209	106,209	106,209	-						-	
3	2008 Tax Allocation Bonds Series C	-		-		-		49,368	49,368	49,368	49,368	-						-	
4	2008 Tax Allocation Bonds Series D	-		-		-		29,841	29,841	29,841	29,841	-						-	
5	2008 Tax Allocation Bond Reserves	-		-		-		-		-		-						-	
6	2008 Tax Allocation Bond Admin.	-		-		-		-		-		-						-	
7	2008 Tax Allocation Bond Arbitrage	-		-		-		-		-		-						-	
8	Rural Eco. Dev. Infrastructure Prog.	-		-		-		13,936	13,936	13,936	13,936	-						-	
9	Rural Eco. Dev. Infrastructure Prog. Reserve	-		-		-		-		-		-						-	
10	Loan for Formation of Area	-		-		-		-		-		-						-	
11	Loan for Repayment to County	-		-		-		-		-		-						-	
12	Loan for Parking Lot Improvements - Storm Drain	-		-		-		-		-		-						-	
13	Loan for Reconstruction of Parking Lot - Hockett Street	-		-		-		-		-		-						-	
14	Loan for Amendment of the Boundaries of Project Area No. 1	-		-		-		-		-		-						-	
15	Successor Agency Administration	-		-		-		-		-		-						-	
16	Porterville Hotel Project	1,952,515	19,449	-		-		-		-		-						-	
										-		-						-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
10 - 14	These are pre-existing loans between the City and the former RDA prior to RDA dissolution. On August 7, 2013, the California Department of Finance approved the Finding of Completion for the City of Porterville Successor Agency. In addition, the Oversight Board has made a finding that these loans were for legitimate redevelopment purposes per H&S Code section 34191.4 (b) with OB Resolution No.2013-04 approved on September 25, 2013. The total obligation amounts have been recalculated to include the principal plus the allowed accrued interest through 12/31/2020 using the LAIF quarterly interest rate at 6/30/13.
10 (N)	Pursuant to H&S Code section 34191.4 (b)(2), the repayment amount was calculated to equal one-half of the increase between the amount distributed to the taxing entities in the fiscal year 2013-2014 and the amount distributed to the taxing entities in the 2012-2013 base year.
17 - 18	These items are overlapping. The City contributed \$93,791 (#17) to the Successor Agency to prevent a default on enforceable obligations due to RPTTF shortfall on ROPS III (#18).
17	This loan is proposed to cover the shortfall on Item #18 if needed.
18	In ROPS III, the Successor Agency's approved claim of \$299,036 was short of the actual expenditures incurred during that period (January to June 2013). RPTTF received was \$299,036 and actual debt service and administration expenditures incurred were \$482,287. In the preparation of the earlier ROPS (ROPS I, II and III), the Agency had incorrectly claimed the debt service amounts for the next (future) ROPS period instead of the current ROPS period. So for ROPS III, the amount of debt service claimed should have been \$390,226 which is the actual amount for the period Jan-Jun 2013 but instead the Agency had claimed only \$269,127 which was the scheduled debt service for the next period Jul-Dec 2013. In addition, the admin allowance claimed in ROPS III was \$73,128 while actual admin expenditures incurred was \$92,061. Instead of claiming the total amount of shortfall, the Agency is only including the amount which is the estimated cash deficit at the end of December 31, 2014, without the loan from the City.