Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency:		Tulare							
Name	of County:	Tulare							
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-Month	Total				
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$	825,064				
В	Bond Proceeds Fu		-						
С	Reserve Balance F	Funding (ROPS Detail)			825,064				
D	Other Funding (RC	PS Detail)			-				
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+0	G):	\$	800,597				
F	Non-Administrative	e Costs (ROPS Detail)			675,597				
G	Administrative Cos		125,000						
н	\$	1,625,661							
Succe	essor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding						
1	Enforceable Obligation	ns funded with RPTTF (E):			800,597				
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column U)		-				
K	Adjusted Current Period RPTTF Requested Funding (I-J)								
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding						
L	Enforceable Obligation	ns funded with RPTTF (E):			800,597				
М	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column AB)		-				
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)			800,597				
Cortific	cation of Oversight Board	Chairman							
Pursua	ant to Section 34177(m) o	of the Health and Safety code, I			T:::				
-	•	a true and accurate Recognized or the above named agency.	Name		Title				
Obliga	mon r ayment ochedule i	or the above named agency.	/s/						
			Signature		Date				

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

Purs	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													
Α	В	C	D	É	F	G	Н	ı	J	K				
Fund Sources														
		Bond P	roceeds	Reserve	Balance	Other	RP'	TTF		7				
				Due Diligence										
				Review balances										
				retained for	RPTTF									
		Bonds Issued	Bonds Issued	approved	balances	Rent,								
		on or before	on or after	enforceable	retained for bond	Grants,								
	Fund Balance Information by ROPS Period	12/31/10	01/01/11	obligations	reserves	Interest, Etc.	Non-Admin	Admin	Total	Comments				
ROF	S III Actuals (01/01/13 - 6/30/13)	1		J		·		<u> </u>						
										\$2,213,464 is reserved by trustee per bond				
										covenant. This amount is not included in the				
										Bonds Proceeds beginning balance since the				
	Beginning Available Fund Balance (Actual 01/01/13)									money is restricted. Other funds represents the				
	Note that for the RPTTF, 1 + 2 should tie to columns L and Q in									SCO reversal of tax increment transferred to the				
	the Report of Prior Period Adjustments (PPAs)	3,494,334	-	385,331		1,634,962	-	-	\$ 5,514,627	City per a Loan Agreement.				
	Revenue/Income (Actual 06/30/13) Note that the RPTTF					·								
	amounts should tie to the ROPS III distributions from the County													
2	Auditor-Controller	1,139				1,013	1,748,982	125,000	\$ 1,876,134					
	Expenditures for ROPS III Enforceable Obligations (Actual	·				·	·		· · · · · ·					
	06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N													
3	and S in the Report of PPAs	2,000,000				295,250	1,273,703	125,000	\$ 3,693,953					
	Retention of Available Fund Balance (Actual 06/30/13) Note					,	, ,	ŕ	· · · · ·					
	that the Non-Admin RPTTF amount should only include the													
	retention of reserves for debt service approved in ROPS III						475,279		\$ 475,279					
	ROPS III RPTTF Prior Period Adjustment Note that the net Non-						,		•					
	Admin and Admin RPTTF amounts should tie to columns O and T			No entry required										
	n the Report of PPAs.			,			_	-	\$ -					
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 1,495,473	\$ -	\$ 385,331	\$ -	\$ 1,340,725	\$ -	\$ -	\$ 3,221,529					
	S 13-14A Estimate (07/01/13 - 12/31/13)			,		. ,			• •					
	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E,													
7	G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,495,473	\$ -	\$ 385,331	\$ 475,279	\$ 1,340,725	\$ -	\$ -	\$ 3,696,808					
	Revenue/Income (Estimate 12/31/13)			•		,			·					
	Note that the RPTTF amounts should tie to the ROPS 13-14A													
	distributions from the County Auditor-Controller						1,769,817	125,000	\$ 1,894,817					
	Expenditures for 13-14A Enforceable Obligations						, , , ,	, , , , , ,						
	(Estimate 12/31/13)			223,664	475,279		1,769,817	125,000	\$ 2,593,760					
	Retention of Available Fund Balance (Estimate 12/31/13)			,										
	Note that the RPTTF amounts may include the retention of													
	reserves for debt service approved in ROPS 13-14A								\$ -					
	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ 1,495,473	\$ -	\$ 161,667	\$ -	\$ 1,340,725	\$ -	\$ -	\$ 2,997,865					

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

^	В	С	D	E	E	G	н			К	1	M	N	0	В		
_	В	C	<u> </u>	<u> </u>	Г	G		'	,	, r		IVI	N		P		
												Funding Source					
										Non-Redev	elopment Property	Tax Trust Fund					
											(Non-RPTTF)	1	RP	TTF			
14	Designat Name / Debt Obligation	Oblimation Tons		Contract/Agreement Termination Date	D	Description/Desired Course	Desired Area	Total Outstanding Debt or Obligation	Retired	David Davida	Reserve Balance	Oth 5d-	Non-Admin	Admin	Cir. Marrat	41- T-4-1	
Item #	Project Name / Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	\$ 70,955,411	Retired	Bond Proceeds	\$ 825,064		\$ 675,597		Six-Mont	,625,661	
1	2010 Tax Allocation Bonds - Series	Ronds Issued On or	6/30/2011	8/1/2040	U S Bank	Bonds issued to repay prior loans	All Area	19,299,681	N	Ψ -	264,556	φ -	φ 075,597	φ 125,000		264,556	
	A	Before 12/31/10	0/00/2011	0/1/2040	O O Burin	Bondo loddod to ropay prior lodno	71171100	10,200,001	.,		201,000				Ψ	201,000	
2	2010 Tax Allocation Bonds - Series	Bonds Issued On or	6/30/2011	8/1/2023	U S Bank	Bonds issued to fund non-housing	All Area	6,381,183	N		164,783				\$	164,783	
	В	Before 12/31/10				projects											
3	2010 Tax Allocation Bonds - Series		6/30/2011	8/1/2040	U S Bank	Bonds issued to fund housing projects	All Area	22,646,313	N		395,725				\$	395,725	
1	Owner Participant Agreement	Before 12/31/10 OPA/DDA/Constructi	1/21/2011	7/19/2026	Land 'O Lakes Inc	Payment per OPA	Downtown/Alpine	3,089,880	N				200,000		s	200,000	
4	Owner Farticipant Agreement	on	4/21/2011	1/19/2020	Land O Lakes inc	Fayinent per OFA	Downtown/Aipine	3,069,660	IN				200,000		φ	200,000	
5	Owner Participant Agreement	OPA/DDA/Constructi	12/19/2000	6/30/2014	Cheese & Protein Inc	Payment per OPA	South K	-	Y						\$	-	
6	US Bank	Bonds Issued On or	6/30/2011	8/1/2040	U S Bank	Trustee for bonds	All Area	130,000	N						\$	-	
	00 Bu	Before 12/31/10	0,00,2011	0/ 1/20 10	o o bann	Tractice for Benies	, , ou	.00,000							*		
7	State CalHFA Loan (2007)	OPA/DDA/Constructi	3/21/2007	3/21/2017	State of California	Loan for affordable housing agreement	West Tulare	-	Y						\$	-	
8	Aspen Housing Project	OPA/DDA/Constructi	6/22/2011	6/30/2067	Tulare Aspen Association	Loan per affordable housing agreement	All Area	-	Y						\$	-	
9	Contract for consulting service	OPA/DDA/Constructi	3/20/2011	6/30/2016	Family Services	Project administration - Shelter Plus Program	All Area	45,000	N						\$	-	
10	Property Management Plan	Property Dispositions	9/18/2013	6/1/2014	Rosenow Spevacek Group,	Long Range Property Management	All Area	40,000	N				40,000		\$	40,000	
11	City of Tulare - Loan	Prior Period RPTTF Shortfall	7/10/2012	8/1/2040	City of Tulare	True Up Payment	All Area	385,597	N				385,597		\$	385,597	
12	City of Tulare - Loan	City/County Loans On or Before 6/27/11	3/9/2011	8/1/2040	City of Tulare	Loan for various projects in project area	All Area	5,402,757	N						\$	-	
13	Reserve for Bond Payments - 2010 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/30/2011	8/1/2040	U S Bank	Lines 1, 2 and 3	All Area	-	N				-		\$	-	
14	Salary & Benefits, consultants and Attorney Cost	Admin Costs	2/1/2012	6/30/2067	City of Tulare	Salary and Benefits, consultants and attorney costs	All Area	13,375,000	N					125,000	\$	125,000	
15	Development Agreement	OPA/DDA/Constructi on	8/15/2011	8/1/2040	Tulare County Superintendent of Schools	Deposit for development agreement	South K	10,000	N						\$	-	
	Litigation Costs - State Controller Report	Litigation	12/21/2012	8/1/2040	Colantuono & Levin, PC	Litigation costs associated with the State Controller's Asset Transfer Review Report	All Area	150,000	N				50,000		\$	50,000	
									<u> </u>						\$	-	
							1	1	 						\$	-	
				l	l .	1	I	L	L	L	l	l	1	l	Ψ	-	

											Recogn'	ized Obligation r	Payment Sched	ule (ROPS) 13-1	4B - Report of	Prior Period Adjustr	nents						Recognized Obligation Payment Schedule (ROPS) 13.14B - Report of Prior Period Adjustments OPS III 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 III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC														
ROPS III	Successor Agency (SA) Sr	elf-reported Pr	rior Period Adi	justments (PF	A): Pursuant tr	to HSC Section ?	34186 (a), SAs ?	are required to re-	port the difference	ces between their an								₁ Redevelopment Property Tax ▼	rust Fund (RPTTF)	ROPS III CAC	PPA: To be comp	pleted by the CAC	upon submittal of	the ROPS 13-14"	B by the SA to Fir	nance and the CAC	⊿1 "										
А	В	C	D	E	F	G	Н		J	К	L	M	N	0	P	Q	R	S T	U	V	w	x	Y	Z	ÁA	AB	†										
<i>i</i>	1				Non-RPT*	TTF Expenditures					RPTTF Expenditures													1													
i '	Ţ	(Includes LMIHF	LMIHF IIHF Due Diligence () retained balances)		nd Proceeds	(Includes Other F	rve Balance er Funds and Assets ained balances)	ets Other F	r Funds			Non-Admin					Admin		Net SA Non-Admin and Admin PPA		Non-Admin CAC	AC	A = 7	Admin CAC	4	Net CAC Non- Admin and Admin PPA											
Item#	Project Name / Debt Obligation	on Authorized	i Actual	Authorized	d Actual	Authorized	d Actual	Authorized	Actual	(ROF + all	Available RPTTF OPS III distributed all other available as of 1/1/13)	Net Lesser of Authorized/ Available		Difference (If M is less than N, the difference is zero)			Net Lesser of Authorized / Available	Difference (If R is less than S, the difference is 2ero)	n S, Offset ROPS 13-14B			Difference (If V is less than W, the difference is zero)	W, Net Lesser of is Authorized /			Net Difference (Amount Used to on Offset ROPS 13-14B e is Requested RPTTF (X + AA)	4B										
4	1	\$ 630,000		- \$ 1,370,000	00 \$ 2,000,000		- \$ -	- \$ 295,250 \$			1,748,982 \$	\$ 1,748,982 \$	\$ 1,748,982 \$	1\$	- \$ 125,000	00 \$ 4,950 \$	\$ 125,000 \$	\$ 125,000 \$ -	- \$	- \$	- \$	- s	- s	- s	- s	- S	- SA Comments										
4	2010 Tax Allocation Bonds -	·	f ***	,		+	†	T	1				. —						4		4			4													
	Series A 2010 Tax Allocation Bonds -	+'	 '	+'					+'	264,556	264,374 \$	\$ 264,374	264,374 \$	\$ -	4'	\$		\$	- S -	4	4	\$	4		\$ -	\$ -	4										
2	Series B	1 '	1	1 '	1		1	1	1 '	172.001	171.897 \$	\$ 171.897	171.897 \$	15	<u> </u>			s	s	4	4	s	4	4	S	s	<u> </u>										
_	2010 Tax Allocation Bonds -	† '	+	+	+	+	+	+				,				1	_		4		4	-	4	4		1	4 7										
3 '	Series C	Д—— '							'	397,169	396,939 \$	\$ 396,939	396,939 \$	\$ -	<u> </u>	\$	-	\$	- S -	4	4	\$	4	4	S -	\$ -	This expense was higher than										
/	Owner Participant Agreement	1		1			1			103,000	110,901 \$	\$ 110,901	110,901 \$	s	4		s	\$	- s		A = 7	s		A = 7	s		This expense was higher than originally estimated due to higher interest than anticipated.										
5	Owner Participant Agreement	· ·	1	,	1	+	+	1	,	281,968	281,967 \$	\$ 281,967			_	9	5 -	\$	- S	4	4	S	-		S	- \$	4										
6	US Bank	· ·	1	,	1	+	+	1	,			s -	4		- 4,950	60 4,950 \$	\$ 4,950	4,950 \$ -	- s	4	4	S	4		s	- \$	4										
,	State CalHFA Loan (2007)							295,250	295,250	0 43,118	47,625 \$	\$ 47,625	47,625 \$	s			S	\$	- \$	4	A = 7	s		4	s		This expense was higher than originally estimated due to higher interest than anticipated.										
8	Aspen Housing Project	630,000	+- الد	- 1,370,000	00 2,000,000	J00	+	T	T		-	. S -	4	1\$ -	_	*	\$ -	\$	- s	4	4	S	4	4	s	- S	4										
9	Contract for consulting service	ſ'	1				11	I *	T		9	\$ -	4	\$	4 '	9	á	\$	- S		4	S	4	4	S	- \$	<u> </u>										
10	Pass-throughs Liability to Schools Allocation (LA lawsuit)								T			\$	4/	\$	4'		\$ -	\$	- s	<u> </u>	A = T	s	<u> </u>	A = T	s	- s	<u> </u>										
	City of Tulare - Loan						The state of the s				9	\$ -	1	\$ -	4	9	á -	\$	- \$ -			\$	<u> </u>	$\Delta = -$	\$	\$	_										
12	City of Tulare - Loan	<u> </u>		<u></u> '			'				9	\$ -		\$ -	<u> </u>	9		\$	- \$	A = -		\$	-		\$ -	\$	_										
13	Reserve for Bond Payments - 2010 Tax Allocation Bonds	· ['						-√ <u>-</u> '	· '	1,161,113	475,279 \$	\$ 475,279	475,279 \$	\$	4 '		\$	s	- s		4	s		A	s	- s	<u> </u>										
14	Salary & Benefits, consultants and Attorney Cost					Ţ .						S -	, 	\$	- 120,050	. /	\$ 120,050	120,050 \$ -	- s		A = 7	s	4	A = 7	s	- s	_										
15	Development Agreement	1		,					1			\$ -		\$ -		9	á	\$	- \$	4	4	\$			\$	- \$ -											

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item # Notes/Comments

1-3 Debt service due in the ROPS 13-14B period will be paid from RPTTF reserved from the ROPS 13-14A (Item 13 on the ROPS 13-14A)

The County incorrectly calculated the July 12, 2012 true up payment required by the Successor Agency because it did not account for pass-through payments made by the Successor Agency in December 2011 and January 2012; the Successor Agency was forced to borrow funds from the City of Tulare to make this demanded payment, which effectively over-paid pass-through payments to all affected taxing entities for that F/Y. Rather than approving the loan as an enforceable obligation, the DOF advised the SA that the County would correct the distribution of RPTTF to the SA as an administrative correction, thus refunding the over-charge to the SA by increased RPTTF in a later distribution of RPTTF. Danny Azevedo , Accountant III, of the Tulare County Auditor-Controller's Office directed the Successor Agency in an email dated 7-26-13 to include \$389,848 on the ROPS 13/14B in order to recover the remaining balance of the over-paid "true up" of \$775,445. The County Auditor-Controller adjusted the RPTTF distribution by \$389,848 of the total over-payment during the previous ROPS III process; the remaining \$389,848 owing to the

- 11 Successor Agency is to be recovered through the distribution of this additional amount of RPTTF through the ROPS 13/14B cycle.
- The City is currently in litigation with the SCO regarding this Loan Agreement totaling over \$16 million. However, the amount presented on the ROPS includes the remaining amount owed to the City that is not part of the lawsuit. This amount could increase if the City's lawsuit is unsuccessful.
- The SA has filed a lawsuit against the Department of Finance and the State Controller's Office disputing the findings that certain payments made and property transferred by the former RDA between January 1, 2011 and June 27, 2011 were not enforceable obligations. RPTTF funding for such litigation purposes is
- 16 specifically authorized by H&S 34171(d)(1)(F). Such litigation costs are separate from administrative cost allowance (H&S 34171(b)).