

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:	Tulare
County:	Tulare

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 4,166,136	\$ -	\$ 4,166,136
B	Bond Proceeds	4,165,038	-	4,165,038
C	Reserve Balance	-	-	-
D	Other Funds	1,098	-	1,098
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,619,049	\$ 2,103,934	\$ 3,722,983
F	RPTTF	1,495,147	1,978,934	3,474,081
G	Administrative RPTTF	123,902	125,000	248,902
H	Current Period Enforceable Obligations (A+E):	\$ 5,785,185	\$ 2,103,934	\$ 7,889,119

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.

Name	Title
/s/	
Signature	Date

Tulare Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
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	ROPS 17-18 Total	17-18A (July - December)					17-18A Total	17-18B (January - June)					17-18B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	1 2010 Tax Allocation Bonds - Series A	Bonds Issued On or Before 12/31/10	6/30/2011	8/1/2040	U S Bank	Bonds issued to repay prior loans	All Areas	\$ 71,532,673	16,941,392	N	\$ 529,112	\$ 4,165,038	\$ -	\$ 1,098	\$ 1,495,147	\$ 123,902	\$ 5,785,185	\$ -	\$ -	\$ -	\$ 1,978,934	\$ 125,000	\$ 2,103,934
	2 2010 Tax Allocation Bonds - Series B	Bonds Issued On or Before 12/31/10	6/30/2011	8/1/2023	U S Bank	Bonds issued to fund non-housing projects	All Areas	3,887,291	N	\$ 686,016				571,478		\$ 571,478				114,538		\$ 114,538	
	3 2010 Tax Allocation Bonds - Series C	Bonds Issued On or Before 12/31/10	6/30/2011	8/1/2040	U S Bank	Bonds issued to fund housing projects	All Areas	18,794,213	N	\$ 1,003,663				634,113		\$ 634,113				369,550		\$ 369,550	
	4 Owner Participant Agreement	OPA/DDA/Construction	4/21/2011	7/19/2026	Land 'O Lakes Inc	Payment per OPA	Downtown/Alpine	2,030,000	N	\$ 260,000						\$ -				260,000		\$ 260,000	
	6 US Bank	Fees	6/30/2011	8/1/2040	U S Bank	Trustee for bonds	All Areas	115,000	N	\$ 5,000				5,000		\$ 5,000						\$ -	
	9 Contract for consulting service	OPA/DDA/Construction	3/20/2011	12/31/2016	Family Services	Project administration - Shelter Plus Program	All Areas	-	Y	\$ -				-		\$ -						\$ -	
	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 Areas	19,664,739	N	950,290										950,290		950,290	
	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 Areas	5,875,000	N	\$ 250,000			1,098		123,902	\$ 125,000					125,000	\$ 125,000	
	18 Successor Agency Cash Balance Correction	City/County Loans After 6/27/11	9/16/2015	12/31/2016	Tulare Successor Agency	Cash balance imbalance and misrepresentation correction	All Areas		Y	\$ -						\$ -						\$ -	
	19 LRMPM Property Disposition Costs	Property Dispositions	10/31/2016	6/30/2019	RSG; Craig Smith & Associates; Troy Guy - Broker; Anderson Real Estate Group	Broker opinions of value and other costs of property disposition not paid from sale proceeds	All Areas	60,000	N	\$ 40,000				20,000		\$ 20,000				20,000		\$ 20,000	
	20 Bond Proceed Transfer	Bond Funded Project – Pre-2011	6/22/2016	12/31/2017	City of Tulare	Bond proceed transfer to City for expenditure on bond projects per approved agreement	All Areas	4,165,038	N	\$ 4,165,038	4,165,038					\$ 4,165,038						\$ -	

**Tulare Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances**  
**(Report Amounts in Whole Dollars)**

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

A	B	C	D	E	F	G	H	I
	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 15-16B Actuals (01/01/16 - 06/30/16)								
1	Beginning Available Cash Balance (Actual 01/01/16)				115,000	(1,363,908)	73,304	\$115,000 is related to item 4. Land O Lakes (LOL) is required to submit documentation to receive payment. To date, it has not submitted that documentation. The Successor Agency is setting aside LOL's payment in a reserve account in case LOL submits the documentation in the future and is required to be paid.
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	4,165,038				1,227,779	2,318,924	DOF approved distribution of \$2,456,151. Only \$2,318,924 was available according to the County. Bond proceeds were returned from the City to the Successor Agency as part of the State Controller's Office litigation settlement. The funds' return was approved by the Oversight Board in OSB Resolution 2016-07 and by the Department of Finance on August 9, 2016.
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)						2,176,420	\$1,226,681 of "revenue" in G2 is repayment of City loan, included in total expenditures. \$1,098 is interest and rent revenue.
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						117,227	\$117,227 is related to item 4 in the same way as described in I1.
5	ROPS 15-16B RPTTF Balances Remaining	No entry required					27,773	\$2,496 is added in this formula because it represents the 15-16B PPA that was available in addition to available RPTTF.
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 4,165,038	\$ -	\$ -	\$ 232,227	\$ (136,129)	\$ 70,808	Bond proceeds were spent in the 16-17A period via a transfer to the City as part of a bond proceed expenditure agreement. The agreement was approved by the Oversight Board in OSB Resolution 2016-08 and by the Department of Finance on August 9, 2016. LOL reserve from H4 is reclassified into F6.

**Tulare Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018**

Item #	Notes/Comments
1, 2, 3	The Successor Agency is currently in the process of refunding the 2010 Bonds to lower debt service payments based on lower current interest rates compared to 2010. The Refunding Bonds were expected to be issued in December 2016, but were delayed due to a recent spike in interest rates that severely diminished potential savings. The Successor Agency expects that it can increase savings by waiting for interest rates to decrease again and plans for a late January issue date. An exact issue date and the debt service payment schedule are not yet known. The Successor Agency expects that the refunding debt service payments will be less than the current debt service payments, but is unsure of the exact difference in amount. Therefore, and in case the refunding is not completed, the Successor Agency is requesting the current debt service payment amounts for the 2010 Tax Allocation Bonds and will report actual expenditures in the corresponding Prior Period Adjustment table.
12	The Oversight Board originally made a finding via resolution that this City-RDA loan was for a legitimate redevelopment purpose and could be repaid on September 24, 2014. DOF denied the resolution due to the pending appeal in the State Controller's Office litigation. After the litigation was settled, the Oversight Board again made a finding via resolution that the loan was for a legitimate redevelopment purpose and could be repaid on November 16, 2016. DOF is currently reviewing the resolution.
19	This item will cover the costs of continued disposition for the for-sale properties listed on the Long Range Property Management Plan (LRPMP) approved by the Department of Finance on December 31, 2015. Costs include obtaining brokers' opinions of value, as agreed to at the time the LRPMP was approved, and coordination with RSG to maximize disposition efficiency and to meet all the related requirements of redevelopment dissolution.