

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


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):	\$ 825,064
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	825,064
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 800,597
F Non-Administrative Costs (ROPS Detail)	675,597
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,625,661

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	800,597
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 800,597

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	800,597
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	800,597

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.

PETE VANORR POEL III OSB CHAIR

Name _____ Title _____
 /s/  _____ Date 9/25/13
 Signature _____ Date _____

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

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

ROPS 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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures										RPTTF Expenditures										Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA
		LMHF (Includes LMHF Due Diligence Review (DDN) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available		Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)										
1	2010 Tax Allocation Bonds - Series A	\$ 630,000	\$ -	\$ 1,370,000	\$ 2,000,000	\$ -	\$ -	\$ 295,250	\$ 295,250	\$ 2,422,925	\$ 1,748,982	\$ 1,748,982	\$ 1,748,982	\$ -	\$ 125,000	\$ 4,950	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	2010 Tax Allocation Bonds - Series B									264,556	264,374	\$ 264,374	264,374	\$ -			\$ -	\$ -	\$ -	\$ -									
3	2010 Tax Allocation Bonds - Series C									397,168	396,938	\$ 396,938	396,938	\$ -			\$ -	\$ -	\$ -	\$ -									
4	Owner Participant Agreement									103,000	110,901	\$ 110,901	110,901	\$ -			\$ -	\$ -	\$ -	\$ -									
5	Owner Participant Agreement									281,968	281,967	\$ 281,967	281,967	\$ -			\$ -	\$ -	\$ -	\$ -									
6	US Bank											\$ -	\$ -	\$ -	4,950	4,950	\$ 4,950	4,950	\$ -	\$ -									
7	State CalHFA Loan (2007)							295,250	295,250	43,118	47,625	\$ 47,625	47,625	\$ -			\$ -	\$ -	\$ -	\$ -									
8	Aspen Housing Project	630,000	-	1,370,000	2,000,000							\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									
9	Contract for consulting service											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									
10	Pass-through Librarians to Schools Allocation (LA lawsuit)											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									
11	City of Tulare - Loan											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									
12	City of Tulare - Loan											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									
13	Reserve for Bond Payments - 2010 Tax Allocation Bonds									1,161,113	475,279	\$ 475,279	475,279	\$ -			\$ -	\$ -	\$ -	\$ -									
14	Salary & Benefits, consultants and Attorney Cost											\$ -	\$ -	\$ -	120,050		\$ 120,050	120,050	\$ -	\$ -									
15	Development Agreement											\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -									

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1-3	<p>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)</p> <p>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</p>
11	<p>Successor Agency is to be recovered through the distribution of this additional amount of RPTTF through the ROPS 13/14B cycle.</p>
12	<p>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.</p>
16	<p>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 specifically authorized by H&S 34171(d)(1)(F). Such litigation costs are separate from administrative cost allowance (H&S 34171(b)).</p>