

RESOLUTION NO. 2012-003-OB

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE MCFARLAND REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2012 TO JUNE 30, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(D)**

RECITALS:

A. The City Council of the City of McFarland (the "City") adopted Resolution No. 2012-050 on January 12, 2012, pursuant to Part 1.85 of the California Health and Safety Code electing for the City to serve as the successor agency for the McFarland Redevelopment Agency (the "Successor Agency") upon the dissolution of the McFarland Redevelopment Agency; and

B. The Oversight Board of the Successor Agency (the "Oversight Board") has been duly appointed and constituted pursuant to Section 34179 of Part 1.85 of the California Health and Safety Code; and

C. Health and Safety Code section 34177(1)(2) requires the Successor Agency to prepare an initial draft of a Recognized Obligation Payment Schedule (ROPS) by March 1, 2012, listing outstanding obligations of the Agency to be performed by the Successor Agency during the time period from February 1, 2012 through June 30, 2012; and

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE MCFARLAND REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34170.5.

Section 3. The Oversight Board hereby approves and adopts the ROPS, as shown in Exhibit A, pursuant to Health and Safety Code Section 34177.

Section 4. The Secretary is hereby authorized and directed to file a certified copy of this Resolution with the County Auditor-Controller and the State of California Department of Finance.

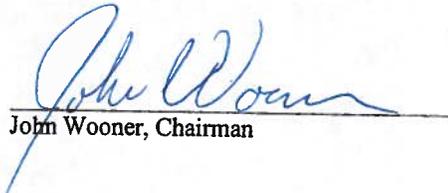
Section 5. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days, pending a review by the State of California Department of Finance.

**PASSED AND ADOPTED** this 3rd day of May, 2012.

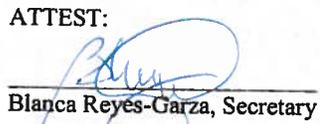
AYES: Wooner, Bray, Farrell, Nunneley

NOES: None

ABSENT: Cantu, Bacerra, Burke

  
John Wooner, Chairman

ATTEST:

  
Blanca Reyes-Garza, Secretary

RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Repayment Source	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Loan Agreement	City of McFarland	SERAF and Operating Expenses Loan	RP7TF	\$ 20,234.27	20,234.27								\$ 20,234.27
2) Loan Agreement	City of McFarland	SERAF and Operating Expenses Loan	RP7TF	\$ 93,268.48	6,228.04				6,228.04				\$ 6,228.04
3) Addition	City of McFarland	Acquisition 156 W. Kam Ave. McFarland	RP7TF	188,193.54	13,230.33				13,230.33				\$ 13,230.33
4) Administrative - Budget	City of McFarland	Administration of Successor Agency	Administrative Cost Allowance	133,093.00	133,093.00				26,612.60				\$ 26,612.60
5)													\$ -
6)													\$ -
7)													\$ -
8)													\$ -
9)													\$ -
10)													\$ -
<b>Total</b>				\$ 444,761.30	\$ 172,753.64	\$ -	\$ 26,612.60	\$ 26,612.60	\$ 46,068.97	\$ 46,046.87	\$ 26,612.60	\$ 172,753.64	\$ 172,753.64

Totals - LMHF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Reserve Balances	\$ 133,093.00	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 26,612.60	\$ 133,093.00
Totals - Administrative cost Allowance	\$ 39,690.64	\$ -	\$ -	\$ 19,456.37	\$ 20,234.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,690.64
Totals - RP7TF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grand Total - This Page</b>	\$ 172,753.64	\$ 26,612.60	\$ 26,612.60	\$ 46,068.97	\$ 46,046.87	\$ 26,612.60	\$ 172,753.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance.

\*\* All total due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RP7TF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RP7TF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

Admin - Successor Agency Administrative Allowance