

AGENDA

**TEHACHAPI REDEVELOPMENT SUCCESSOR AGENCY
OVERSIGHT COMMITTEE REGULAR MEETING
TEHACHAPI CITY HALL
115 SOUTH ROBINSON STREET
Monday, April 9, 2012 - 9:00 A.M.**

Persons desiring disability-related accommodations should contact the City Clerk no later than ten days prior to the need for the accommodation. A copy of any writing that is a public record relating to an open session of this meeting is available at City Hall, 115 South Robinson Street, Tehachapi, California.

CALL TO ORDER

PLEDGE TO FLAG

OATH OF OFFICE

INTRODUCTION, ELECTION OF OFFICERS, ROLL CALL

AUDIENCE ORAL AND WRITTEN COMMUNICATIONS

The Oversight Committee welcomes public comments on any items within the subject matter jurisdiction of the Committee. We respectfully request that this public forum be utilized in a positive and constructive manner. Persons addressing the Committee should first state their name and area of residence, the matter of business to be discussed, and the organization or persons represented, if any. To ensure accuracy in the minutes, please fill out a speaker's card at the podium. Comments directed to an item on the agenda should be made at the time the item is called for discussion. Questions on non-agenda items directed to the Committee or staff should be first submitted to the City Clerk in written form no later than 12:00 p.m. on the Wednesday preceding the Committee meeting; otherwise response to the question may be carried over to the next Oversight Committee meeting. No action can be taken by the Committee on matters not listed on the agenda except in certain specified circumstances. The Committee reserves the right to limit the speaking time of individual speakers and the time allotted for public presentations.

1. General public comments regarding matters not listed as an agenda item.
2. Approve Amended Draft Initial Recognized Obligation Payment Schedule

COMMITTEE MEMBER ANNOUNCEMENTS OR REPORTS

On their own initiative, a Committee Member may ask a question for clarification, make a brief announcement, provide a reference to staff or other resources for factual information, take action to have staff place a matter of business on a future agenda, request staff to report back at a subsequent meeting concerning any matter, or make a brief report on his or her own activities. (Per Gov't. Code §54954.2(a))

ADJOURNMENT

DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (Amendment 1) - FEB. 2012 THROUGH JUN. 2012: Page 1 of 3

Per AB X1 26 - Section 34177

Sequence	Project Name / Debt Obligation	Payee	Description	Remarks	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Funding Source *	Successor Agency					
								Feb. 2012	Mar. 2012	Apr. 2012	May. 2012	Jun. 2012	Total (Feb-Jun)
								SUCCESSOR AGENCY					
SA	2005 Tax Alloc Rev Bonds-RDA	Bank of New York	Bonds issue to fund RDA projects		10,949,676.00	456,501.00	RPTTF					152,780.00	\$ 152,780.00
SA	2007 Tax Alloc Revenue Bonds	Bank of New York	Bonds issue to fund RDA projects		12,640,608.00	484,181.00	RPTTF					174,633.00	\$ 174,633.00
SB	Bond Trustee Admin Fee 2005 & 2007	Bank of New York	2007 Tax Revenue Bonds - RDA		1,280.00	2,560.00	RPTTF	1,280.00					\$ 1,280.00
SB	Annual Disclosure	Urban Futures	2005 & 2007 Tax Revenue Bonds - RDA	e	0.00	3,200.00	RPTTF		3,200.00				\$ 3,200.00
SC	Tehachapi Blvd Improve Ph IV	City of Tehachapi	Tehachapi Blvd Improvement Ph IV		0.00	52,000.00	RPTTF						\$ -
SD	Kern County Economic Dev	KECDC	Kern Economic Development		5,000.00	10,000.00	RPTTF		5,000.00				\$ 5,000.00
SD	Project Area Economic Developm	CA Assoc. for Local Econ Dev	Economic Development Support		0.00	465.00	RPTTF						\$ -
SD	Community Branding Strategy	Northstar Consulting	Community Development		0.00	14,000.00	RPTTF						\$ -
SD	Tehachapi Economic Developme	Tehachapi Chamber of Commerce	Local Business Promotion		0.00	2,500.00	RPTTF						\$ -
SE	RDA/SA Consulting Service	Seifel Consulting Inc.	RDA Consulting-Estimated Time & Material	e	6,546.30	7,500.00	RPTTF	1,521.08	1,500.00	1,300.00	1,300.00	925.22	\$ 6,546.30
SE	City Attorney Fee	Tom Schroeter	Legal Service-Estimated Time & Material	e	3,532.00	4,000.00	RPTTF	342.00	797.50	797.50	797.50	797.50	\$ 3,532.00
SE	RDA/Successor Agency legal Advice	Richards Watson Gershon	Legal Service-Estimated Time & Material	e	8,000.00	8,000.00	RPTTF	600.00	2,000.00	2,000.00	2,000.00	1,400.00	\$ 8,000.00
SE	Audit Service (2010/11)	City of Tehachapi	Audit Service		8,100.00	8,100.00	RPTTF	8,100.00					\$ 8,100.00
SE	Successor Agency Audit	Teaman, Ramirez & Smith	AB 1x 26 Required Audit Service	e	25,000.00	25,000.00	RPTTF				12,500.00	12,500.00	\$ 25,000.00
SJ	Loan from LMIHF	Tehachapi LMIHF	RDA expenses paid prior to receipt of revenue		181,326.24	181,326.24	RPTTF			181,326.24			\$ 181,326.24
SX	Successor Agency Filing Fee	Kern Co. Auditor-Controller	Successor Agency Filing Fee		50.00	50.00	RPTTF	50.00					\$ 50.00
SX	Redevelopment Support & Research	CA Redevelopment Assoc.	Membership Due		0.00	1,990.00	RPTTF						\$ -
SX	Conference Call	1-800-Conf	Conference Call Service		0.00	149.29	RPTTF						\$ -
SX	Subscription	The Kiplinger Letter	Economic Information		0.00	99.00	RPTTF						\$ -
SY	Administrative Expense	City of Tehachapi	Administration of Successor Agency		209,085.64	376,778.00	RPTTF	41,817.13	41,817.13	41,817.13	41,817.13	41,817.13	\$ 209,085.65
SUMMARY													
Successor Agency:													
	Bonds Payments	SA	\$ 23,590,284.00		\$ 940,682.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,413.00	\$ 327,413.00
	Bonds Related Expenses	SB	\$ 1,280.00		\$ 5,760.00		\$ 1,280.00	\$ 3,200.00	\$ -	\$ -	\$ -	\$ -	\$ 4,480.00
	Projects	SC	\$ -		\$ 52,000.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Economic Development	SD	\$ 5,000.00		\$ 26,965.00		\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00
	Consulting / Outside Service	SE	\$ 51,178.30		\$ 52,600.00		\$ 10,563.08	\$ 4,297.50	\$ 4,097.50	\$ 16,597.50	\$ 15,622.72	\$ 15,622.72	\$ 51,178.30
	Loan	SJ	\$ 181,326.24		\$ 181,326.24		\$ -	\$ -	\$ 181,326.24	\$ -	\$ -	\$ -	\$ 181,326.24
	Other Expenses	SX	\$ 50.00		\$ 2,288.29		\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50.00
	Administration Expenses	SY	\$ 209,085.64		\$ 376,778.00		\$ 41,817.13	\$ 41,817.13	\$ 41,817.13	\$ 41,817.13	\$ 41,817.13	\$ 41,817.13	\$ 209,085.65
	Total from Page 3	Z	\$ 23,451,850.00		\$ 538,079.00		\$ 14,671.32	\$ 33,237.97	\$ 33,237.97	\$ 166,189.85	\$ 99,713.91	\$ 99,713.91	\$ 347,051.02
	Total - Successor Agency		\$ 47,490,054.18		\$ 2,176,478.53		\$ 68,381.53	\$ 87,552.60	\$ 260,478.84	\$ 224,604.48	\$ 484,566.76	\$ 484,566.76	\$ 1,125,584.21
Low and Moderate Income Housing - From Page 2													
	Bonds Payments	HA	\$ 5,897,571.25		\$ 235,170.25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,853.25	\$ 81,853.25
	Bonds Related Expenses	HB	\$ 1,120.00		\$ 1,440.00		\$ 320.00	\$ 800.00	\$ -	\$ -	\$ -	\$ -	\$ 1,120.00
	Consulting / Outside Service	HE	\$ 4,400.00		\$ 4,400.00		\$ 1,100.00	\$ 1,200.00	\$ 1,700.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 4,400.00
	Other Expenses	HX	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Administration Expenses	HY	\$ 43,088.68		\$ 87,997.00		\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 43,088.68
	Total - Low & Mod Income Housing		\$ 5,946,179.93		\$ 329,007.25		\$ 10,037.74	\$ 10,617.74	\$ 10,317.74	\$ 8,817.74	\$ 90,670.97	\$ 90,670.97	\$ 130,461.93
	GRAND TOTAL		\$ 53,436,234.11		\$ 2,505,485.78		\$ 78,419.27	\$ 98,170.34	\$ 270,796.58	\$ 233,422.22	\$ 575,237.73	\$ 575,237.73	\$ 1,256,046.14

Remarks: e: Estimated Amount
 ec: Estimated Amount. The Payments are made by the County of Kern.
 SA-Z; HA-HY : Grouping of Expenses

Acronyms: LMIHF: Tehachapi Redevelopment Low and Moderate Income Housing Fund
 RPTTF: The Redevelopment Property Tax Trust Fund

DRAFT INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (Amendment 1) - FEB. 2012 THROUGH JUN. 2012: Page 2 of 3

Per AB X1 26 - Section 34177

Sequence	Project Name / Debt Obligation	Payee	Description	Remarks	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Funding Source *	Successor Agency						
								Feb. 2012	Mar. 2012	Apr. 2012	May. 2012	Jun. 2012	Total (Feb-Jun)	
								LOW & MODERATE INCOME HOUSING						
HA	2005 Tax Alloc Rev Bonds-Housing	Bank of New York	Bonds issue to fund LMI Housing projects		2,737,419.25	114,125.00	RPTTF						38,195.00	\$ 38,195.00
HA	2007 Tax Alloc Rev Bonds-Housing	Bank of New York	Bonds issue to fund LMI Housing projects		3,160,152.00	121,045.25	RPTTF						43,658.25	\$ 43,658.25
HB	Bond Trustee Admin Fee 2005 & 2007	Bank of New York	2007 Tax Revenue Bonds - LMIH		320.00	640.00	RPTTF	320.00						\$ 320.00
HB	Annual Disclosure	Urban Futures	2005 & 2007 Tax Revenue Bonds - LMIH	e	800.00	800.00	RPTTF		800.00					\$ 800.00
HE	RDA/SA Consulting Service	Seifel Consulting Inc.	Consulting-Estimated Time & Material	e	500.00	500.00	RPTTF			500.00				\$ 500.00
HE	City Attorney Fee	Tom Schroeter	Legal Service-Estimated Time & Material	e	1,000.00	1,000.00	RPTTF	200.00	200.00	200.00	200.00	200.00	200.00	\$ 1,000.00
HE	RDA/Successor Agency legal Advice	Richards Watson Gershon	Legal Service-Estimated Time & Material	e	2,000.00	2,000.00	RPTTF		1,000.00	1,000.00				\$ 2,000.00
HE	Audit Service (2010/11)	City of Tehachapi	Audit Service		900.00	900.00	RPTTF	900.00						\$ 900.00
HY	Administrative Expense	City of Tehachapi	Administration		43,088.68	87,997.00	RPTTF	8,617.74	8,617.74	8,617.74	8,617.74	8,617.74	8,617.72	\$ 43,088.68
Low and Moderate Income Housing:														
			Bonds Payments	HA	\$ 5,897,571.25	\$ 235,170.25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,853.25	\$ 81,853.25
			Bonds Related Expenses	HB	\$ 1,120.00	\$ 1,440.00		\$ 320.00	\$ 800.00	\$ -	\$ -	\$ -	\$ -	\$ 1,120.00
			Consulting / Outside Service	HE	\$ 4,400.00	\$ 4,400.00		\$ 1,100.00	\$ 1,200.00	\$ 1,700.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 4,400.00
			Other Expenses	HX	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			Administration Expenses	HY	\$ 43,088.68	\$ 87,997.00		\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.74	\$ 8,617.72	\$ 43,088.68
Total - Low & Mod Income Housing					\$ 5,946,179.93	\$ 329,007.25		\$ 10,037.74	\$ 10,617.74	\$ 10,317.74	\$ 8,817.74	\$ 90,670.97	\$ 130,461.93	

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								SUCCESSOR AGENCY																																															
ZI	Pass Through Payment	Pass Through Agencies	20% of Total Tax Increment	ec	23,451,850.00	538,079.00	RPTTF	14,671.32	33,237.97	33,237.97	166,189.85	99,713.91	\$ 347,051.02																																										
SUMMARY					<table border="1"> <tr> <td colspan="5">Successor Agency:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Pass Through Payment</td> <td></td> <td></td> <td>Z</td> <td>\$ 23,451,850.00</td> <td>\$ 538,079.00</td> <td></td> <td>\$ 14,671.32</td> <td>\$ 33,237.97</td> <td>\$ 33,237.97</td> <td>\$ 166,189.85</td> <td>\$ 99,713.91</td> <td>\$ 347,051.02</td> </tr> <tr> <td colspan="5">Total - Successor Agency</td> <td>\$ 23,451,850.00</td> <td>\$ 538,079.00</td> <td></td> <td>\$ 14,671.32</td> <td>\$ 33,237.97</td> <td>\$ 33,237.97</td> <td>\$ 166,189.85</td> <td>\$ 99,713.91</td> <td>\$ 347,051.02</td> </tr> </table>									Successor Agency:															Pass Through Payment			Z	\$ 23,451,850.00	\$ 538,079.00		\$ 14,671.32	\$ 33,237.97	\$ 33,237.97	\$ 166,189.85	\$ 99,713.91	\$ 347,051.02	Total - Successor Agency					\$ 23,451,850.00	\$ 538,079.00		\$ 14,671.32	\$ 33,237.97	\$ 33,237.97	\$ 166,189.85	\$ 99,713.91	\$ 347,051.02
Successor Agency:																																																							
	Pass Through Payment			Z	\$ 23,451,850.00	\$ 538,079.00		\$ 14,671.32	\$ 33,237.97	\$ 33,237.97	\$ 166,189.85	\$ 99,713.91	\$ 347,051.02																																										
Total - Successor Agency					\$ 23,451,850.00	\$ 538,079.00		\$ 14,671.32	\$ 33,237.97	\$ 33,237.97	\$ 166,189.85	\$ 99,713.91	\$ 347,051.02																																										

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