# RESOURCE MANAGEMENT AGENCY
## COUNTY OF TULARE
## AGENDA ITEM



**AGENDA DATE:** June 29, 2010

| | | | |
|---|---|---|---|
| Public Hearing Required | Yes ☐ | No ☒ | N/A ☐ |
| Scheduled Public Hearing w/Clerk | Yes ☐ | No ☒ | N/A ☐ |
| Published Notice Required | Yes ☐ | No ☒ | N/A ☐ |
| Advertised Published Notice | Yes ☐ | No ☒ | N/A ☐ |
| Meet & Confer Required | Yes ☐ | No ☒ | N/A ☐ |
| Electronic file(s) has been sent | Yes ☒ | No ☐ | N/A ☐ |
| Budget Transfer (Aud 308) attached | Yes ☐ | No ☒ | N/A ☐ |
| Personnel Resolution attached | Yes ☐ | No ☒ | N/A ☐ |
| Resolution, Ordinance or Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s) | Yes ☒ | No ☐ | N/A ☐ |

CONTACT PERSON: Celeste Perez PHONE: (559) 624-7000

**SUBJECT:** Requested Subordination of Tax Increment Revenue Payments to the Tulare Redevelopment Agency 2010 Tax Allocation Bonds

**REQUEST(S):**

That the Board of Supervisors:

1. Receive a status update, review and discuss the City of Tulare Redevelopment Agency's request for subordination of County Tax Increment Revenues to 2010 Tulare Redevelopment Agency Tax Allocation Bonds.
2. Authorize the County Administrative Officer or staff to take appropriate action as directed by your Board.

**SUMMARY:**

On April 14 and April 19, 2010, the Tulare County Auditor-Controller received a Request for Subordination of Tax Revenues from the Redevelopment Agency of the City of Tulare (the "Agency")(Attachments 1 and 2). The request stated that the Agency planned to issue approximately $18 million of 2010 Tax Allocation Bonds (the "Bonds"). The request further asks that the County subordinate to the new Agency debt the amount of tax increment revenues required to be paid annually by the Agency to the County. Redevelopment law requires that the County respond within 45 days after receipt of the Agency's request.

The County Administrative Officer responded on May 28, 2010, with a letter to the Agency stating the County does not agree to subordination of its tax increment revenue payments to the Bonds. (Attachment 3).

The Agency replied with a letter on June 1, 2010, to the Tulare County Auditor indicating that the County (the Taxing Entity) had not disapproved their request for subordination during the statutory 45 day waiting period and therefore their request is automatically deemed approved and will be final and conclusive (Attachment 4).

**FISCAL IMPACT/FINANCING:**

Subordination to the Agency Tax Allocation Bond may result in non-payment of tax increment revenue to the County. Unless the Board of Supervisors takes action to disapprove this subordination request with substantial evidence, subordination to the Agency Tax Allocation Bond may cause a loss of County revenue (line 5900 RDA pass through) in the amount of $263,149 the first year and higher or lower amounts over the final 29 year life of the Bonds, should the revenue from the Agency's RDA fall below the amount needed to pay the bond.

**LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:**

This matter pertains to the City of Tulare Redevelopment Agency's tax increment revenue payments to the County of Tulare, which is appropriate to Strategic Initiative 2: Economic Well-Being.

**ALTERNATIVES:**

Take no further action which will result in an automatic subordination of County tax increment revenue payments to the Bonds.

**INVOLVEMENT OF OTHER DEPARTMENTS OR AGENCIES:**

Tulare County Auditor/Controller to provide review of fiscal impact and County Counsel to review all documents.

**ADMINISTRATIVE SIGN-OFF:**

Roger Hunt

Roger Hunt, Assistant RMA Director
Administration/Community Development Branch

cc: Auditor/Controller
County Counsel
County Administrative Office (2)

Attachment(s)

1. Letter from Agency received April 14, 2010 requesting subordination
2. Letter from Agency received April 19, 2010 requesting subordination
3. Letter to Agency rejecting subordination
4. Letter from Agency indicating request for subordination deemed approved

# BEFORE THE BOARD OF SUPERVISORS
# COUNTY OF TULARE, STATE OF CALIFORNIA

| | | |
|---|---|---|
| **IN THE MATTER OF REQUESTED SUBORDINATION OF TAX INCREMENT REVENUE PAYMENTS TO THE TULARE REDEVELOPMENT AGENCY 2010 TAX ALLOCATION BONDS** | ) | **RESOLUTION NO. ___________**<br>**AGREEMENT NO. ___________** |

UPON MOTION OF SUPERVISOR ______________, SECONDED BY SUPERVISOR ____________________, THE FOLLOWING WAS ADOPTED BY THE BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD JUNE 29, 2010, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: JEAN M. ROUSSEAU
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: ______________________________
Deputy Clerk

* * * * * * * * * * * * * * * * * *

1. Received a status update, reviewed and discussed the City of Tulare Redevelopment Agency's request for subordination of County Tax Increment Revenues to 2010 Tulare Redevelopment Agency Tax Allocation Bonds.
2. Authorized the County Administrative Officer or staff to take appropriate action as directed by your Board.

ATTACHMENT 1

Tulare Redevelopment Agency

"Revitalizing the Community"

Received
APR 14 2010
AUDITOR-CONTROLLER

April 13, 2010

Tulare County Auditor
County Civic Center Room 101-E
Visalia, CA 93291

Re: **Request for Subordination of Tax Revenues**

Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

Dear Tulare County Auditor:

The Redevelopment Agency of the City of Tulare (the "Agency") plans to issue approximately $18 million of its Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds in several series (the "Bonds"), in June 2010, under the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law").

Pursuant to section 33607.5(e) of the Law, prior to incurring any loans, bonds, or other indebtedness ("new agency debt"), a redevelopment agency may request that an affected taxing entity subordinate to the new agency debt the amount of tax increment revenues required to be paid to the affected taxing entity, provided the affected taxing entity has approved the subordination pursuant to the Law. The purpose of this letter is to request approval by **Tulare County Auditor** (the "Taxing Entity") of a subordination to the Bonds of the amount of tax increment revenues required to be paid by the Agency to the Taxing Entity.

Section 33607.5(e)(2) of the Law requires that, at the time of a request for subordination, the requesting redevelopment agency must provide the affected taxing entity with substantial evidence that sufficient funds will be available to pay both the debt service on the new agency debt and the payments required to be paid to the affected taxing entity, when due. Attached hereto, as Table 1, is the evidence required by the Law to show that sufficient funds will be available to pay both the debt service on the Bonds and the payments required to be paid to the Taxing Entity.

Section 33607.5(e)(3) of the Law requires that within 45 days after receipt of a redevelopment agency's request, the affected taxing entity must approve or disapprove the request for subordination, but an affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the redevelopment agency will not be able to pay the debt payments and the amount required to be paid to the affected taxing entity. If the affected taxing entity does not act within 45 days after receipt of the redevelopment agency's request, the request to subordinate is automatically deemed approved and will be final and conclusive.

Thank you very much for your assistance. If you have any questions, please feel free to call Bob Nance, Redevelopment Director for the Agency at (559) 684-4255 or the Agency's Financial Advisor, Craig Hill of Northcross, Hill & Ach, at (415) 785-2025.

Very truly yours,

REDEVELOPMENT AGENCY OF THE
CITY OF TULARE

By ______________________
Bob Nance,
Redevelopment Director

Table 1

[Attach Table 1 that sufficient funds will be available to pay both the debt service on the proposed Bonds and the payments required to be paid to the affected taxing entity]

Table 1
Tulare Redevelopment Agency
Merged Project Area

PROJECTION OF INCREMENTAL TAX REVENUE AND BOND COVERAGE
(000's Omitted)

| Fiscal Year | | (1) Total Value | Value Over Base Of $62,275 | Total Tax (2) Increment | (3) Section 33676 | Property Tax (4) Admin Fees | Total Housing (5) Set-Aside | (6) Negotiated Tax Sharing | (7) Development Agreement | (8) Tax Revenues | (9) Estimated Bond Debt Service | Mandatory AB 1290 (10) Payment | Net Tax Revenues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2009 - 2010 | | $859,584 | $633,647 | $6,377 | $60 | $140 | $1,263 | $1,346 | $645 | $2,923 | $0 | $848 | $2,075 |
| 2010 - 2011 | | 857,807 | 631,870 | 6,380 | 60 | 140 | 1,260 | 1,377 | 760 | 2,743 | 429 | 845 | 1,469 |
| 2011 - 2012 | | 872,768 | 646,828 | 6,509 | 63 | 143 | 1,289 | 1,421 | 796 | 2,797 | 800 | 873 | 1,124 |
| 2012 - 2013 | | 888,023 | 662,086 | 6,662 | 67 | 146 | 1,319 | 1,465 | 512 | 3,152 | 1,062 | 912 | 1,177 |
| 2013 - 2014 | | 903,585 | 677,648 | 6,817 | 71 | 150 | 1,349 | 1,511 | 145 | 3,591 | 1,443 | 952 | 1,196 |
| 2014 - 2015 | | 919,459 | 693,522 | 6,976 | 75 | 153 | 1,380 | 1,557 | 148 | 3,662 | 1,441 | 996 | 1,224 |
| 2015 - 2016 | | 935,650 | 709,713 | 7,138 | 79 | 157 | 1,412 | 1,604 | 151 | 3,734 | 1,588 | 1,043 | 1,103 |
| 2016 - 2017 | | 952,165 | 726,228 | 7,303 | 84 | 160 | 1,444 | 1,653 | 154 | 3,808 | 1,586 | 1,096 | 1,124 |
| 2017 - 2018 | | 969,011 | 743,073 | 7,472 | 88 | 164 | 1,477 | 1,702 | 157 | 3,884 | 1,584 | 1,150 | 1,149 |
| 2018 - 2019 | | 986,193 | 760,256 | 7,643 | 92 | 168 | 1,510 | 1,752 | 161 | 3,960 | 1,587 | 1,205 | 1,168 |
| 2019 - 2020 | | 1,003,719 | 777,782 | 7,819 | 97 | 172 | 1,544 | 1,803 | 164 | 4,039 | 1,587 | 1,262 | 1,191 |
| 2020 - 2021 | | 1,021,595 | 795,658 | 7,997 | 101 | 176 | 1,579 | 1,904 | 167 | 4,070 | 1,552 | 1,321 | 1,197 |
| 2021 - 2022 | | 1,039,829 | 813,892 | 8,180 | 106 | 180 | 1,615 | 1,959 | 170 | 4,150 | 1,552 | 1,381 | 1,217 |
| 2022 - 2023 | (11) | 1,058,428 | 832,491 | 8,366 | 111 | 184 | 1,651 | 2,015 | 174 | 4,232 | 1,548 | 1,443 | 1,241 |
| 2023 - 2024 | | 1,062,230 | 838,222 | 8,422 | 116 | 185 | 1,681 | 2,026 | 177 | 4,257 | 1,510 | 1,495 | 1,252 |
| 2024 - 2025 | (11) | 1,081,302 | 857,293 | 8,613 | 121 | 189 | 1,698 | 2,083 | 181 | 4,341 | 1,511 | 1,558 | 1,271 |
| 2025 - 2026 | | 895,121 | 680,196 | 6,824 | 126 | 150 | 1,340 | 1,465 | 0 | 3,743 | 982 | 1,505 | 1,256 |
| 2026 - 2027 | | 911,880 | 696,955 | 6,991 | 131 | 154 | 1,372 | 1,514 | 0 | 3,821 | 995 | 1,564 | 1,262 |
| 2027 - 2028 | | 928,974 | 714,049 | 7,162 | 136 | 157 | 1,405 | 1,564 | 0 | 3,800 | 1,009 | 1,623 | 1,267 |
| 2028 - 2029 | | 946,410 | 731,485 | 7,337 | 141 | 161 | 1,439 | 1,615 | 0 | 3,980 | 1,032 | 1,690 | 1,258 |
| 2029 - 2030 | | 964,195 | 749,270 | 7,514 | 147 | 165 | 1,474 | 1,667 | 0 | 4,062 | 1,055 | 1,760 | 1,247 |
| 2030 - 2031 | | 982,335 | 767,411 | 7,696 | 152 | 169 | 1,509 | 1,720 | 0 | 4,146 | 1,084 | 1,831 | 1,231 |
| 2031 - 2032 | | 1,000,839 | 785,914 | 7,881 | 158 | 173 | 1,545 | 1,774 | 0 | 4,232 | 1,118 | 1,904 | 1,210 |
| 2032 - 2033 | | 1,019,712 | 804,787 | 8,070 | 164 | 177 | 1,581 | 1,829 | 0 | 4,319 | 1,151 | 1,987 | 1,180 |
| 2033 - 2034 | | 1,038,963 | 824,038 | 8,262 | 170 | 181 | 1,619 | 1,885 | 0 | 4,408 | 1,193 | 2,072 | 1,142 |
| 2034 - 2035 | | 1,058,599 | 843,674 | 8,459 | 176 | 186 | 1,657 | 1,942 | 0 | 4,498 | 1,232 | 2,159 | 1,107 |
| 2035 - 2036 | (11) | 1,078,627 | 863,703 | 8,659 | 182 | 190 | 1,695 | 2,001 | 0 | 4,591 | 1,267 | 2,249 | 1,075 |
| 2036 - 2037 | | 1,050,517 | 840,081 | 8,420 | 188 | 185 | 1,646 | 1,912 | 0 | 4,489 | 1,214 | 2,281 | 995 |
| 2037 - 2038 | | 1,070,423 | 859,987 | 8,620 | 194 | 189 | 1,685 | 1,970 | 0 | 4,581 | 1,259 | 2,371 | 952 |
| 2038 - 2039 | | 1,090,727 | 880,291 | 8,823 | 201 | 194 | 1,724 | 2,028 | 0 | 4,675 | 1,303 | 2,463 | 909 |
| 2039 - 2040 | | 1,111,437 | 901,001 | 9,030 | 208 | 198 | 1,764 | 2,088 | 0 | 4,771 | 1,351 | 2,556 | 863 |
| 2040 - 2041 | | 1,132,562 | 922,125 | 9,241 | 214 | 203 | 1,805 | 2,149 | 0 | 4,869 | 1,261 | 2,652 | 956 |
| Cumulative Total | | | | 247,641 | 4,078 | 5,438 | 48,713 | 56,301 | 4,683 | 128,429 | 39,290 | 51,050 | 38,089 |

(1) Future values reduced in 2010-11 by .237%, then increased at 2 percent per year.
(2) Based on the application of 1% tax rate to incremental taxable value plus estimated unitary revenue.
(3) Allocations per former Section 33676 of the CRL.
(4) Amount shown reflects estimated property tax administrative fees charged by County at 2.6%.
(5) Based on 20 percent of total tax increment.
(6) Tax sharing agreements with the County, the Air Pollution Control District, the Flood Control District and the Memorial District.
(7) Payments under CPI and Land O Lakes agreements.
(8) Portion of tax increment pledged to repayment of the proposed bonds.
(9) Estimated debt service on bond issue with approximate par amount of $18 million.
(10) Required payments per the provisions of Section 33607.5 and 33607.7 of the CRL.
(11) Last date to receive tax increment for the following: Downtown Original Area - 2022-23; Alpine Original Area - 2024-25; Alpine Amendment Area - 2035-36, Downtown 1989 Amendment 2039-40 and Downtown 2000 Amendment 2045-46; K Street Original 2040-41; K Street Amendment 2043-44; and West Tulare 2040-41.

ATTACHMENT 2

Tulare Redevelopment Agency

Received
APR 19 2010
AUDITOR-CONTROLLER

"Revitalizing the Community"

April 16, 2010

Tulare County Flood Control District
County Civic Center-Rm 101E
Visalia, CA 93291

Re: **Request for Subordination of Tax Revenues**

Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

To Whom It May Concern:

On April 13, 2010 the Redevelopment Agency of the City of Tulare (the "Agency") sent you a letter regarding our plans to issue approximately $18 million in bonds. The letter requested that you subordinate your payment under Section 33607.5 and Section 33607.7 of the Health & Safety Code. After sending the letter, our consultant determined there was an error in Table 1 that understated the amount of tax revenues we have available to pay both the debt service on the Bonds and the payments required to be paid to you. Attached to this letter is a revised Table 1.

Thank you very much for your assistance. If you have any questions, please feel free to call Bob Nance, Redevelopment Director for the Agency at (559) 684-4255 or the Agency's Financial Advisor, Craig Hill of Northcross, Hill & Ach, at (415) 785-2025.

Very truly yours,

REDEVELOPMENT AGENCY OF THE CITY OF TULARE

By ______________
Bob Nance,
Redevelopment Director

20018.02:J10736

Table 1
Tulare Redevelopment Agency
Merged Project Area

PROJECTION OF INCREMENTAL TAX REVENUE AND BOND COVERAGE
(000's Omitted)

| Fiscal Year | | (1) Total Value | Value Over Base Of 562,275 | Total Tax (2) Increment | (3) Section 33676 | Property Tax (4) Admin Fees | Total Housing (5) Set-Aside | (6) Negotiated Tax Sharing | (7) Development Agreement | (8) Tax Revenues | (9) Estimated Bond Debt Service | Mandatory AB 1290 (10) Payment | Net Tax Revenues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2009 - 2010 | | $859,584 | $833,647 | $6,377 | $80 | $140 | $1,283 | $735 | $645 | $3,535 | $0 | $848 | $2,686 |
| 2010 - 2011 | | 857,807 | 631,870 | 6,360 | 60 | 140 | 1,260 | 769 | 780 | 3,351 | 429 | 845 | 2,077 |
| 2011 - 2012 | | 872,766 | 646,828 | 6,509 | 63 | 143 | 1,289 | 783 | 796 | 3,435 | 800 | 873 | 1,762 |
| 2012 - 2013 | | 888,023 | 662,086 | 6,662 | 67 | 146 | 1,319 | 797 | 512 | 3,820 | 1,062 | 912 | 1,845 |
| 2013 - 2014 | | 903,585 | 677,648 | 6,817 | 71 | 150 | 1,349 | 812 | 145 | 4,290 | 1,443 | 952 | 1,895 |
| 2014 - 2015 | | 919,459 | 693,522 | 6,976 | 75 | 153 | 1,380 | 826 | 148 | 4,393 | 1,441 | 986 | 1,955 |
| 2015 - 2016 | | 935,660 | 709,713 | 7,138 | 79 | 157 | 1,412 | 841 | 151 | 4,487 | 1,588 | 1,043 | 1,866 |
| 2016 - 2017 | | 952,165 | 726,228 | 7,303 | 84 | 160 | 1,444 | 857 | 154 | 4,604 | 1,588 | 1,098 | 1,920 |
| 2017 - 2018 | | 969,011 | 743,073 | 7,472 | 88 | 164 | 1,477 | 873 | 157 | 4,713 | 1,584 | 1,150 | 1,979 |
| 2018 - 2019 | | 986,193 | 760,256 | 7,643 | 92 | 168 | 1,510 | 889 | 161 | 4,824 | 1,587 | 1,205 | 2,031 |
| 2019 - 2020 | | 1,003,719 | 777,782 | 7,819 | 97 | 172 | 1,544 | 905 | 164 | 4,937 | 1,587 | 1,262 | 2,089 |
| 2020 - 2021 | | 1,021,595 | 795,658 | 7,997 | 101 | 176 | 1,579 | 970 | 167 | 5,004 | 1,552 | 1,321 | 2,131 |
| 2021 - 2022 | | 1,039,829 | 813,892 | 8,180 | 106 | 180 | 1,615 | 989 | 170 | 5,120 | 1,552 | 1,381 | 2,187 |
| 2022 - 2023 | (11) | 1,058,428 | 832,491 | 8,366 | 111 | 184 | 1,651 | 1,008 | 174 | 5,239 | 1,548 | 1,443 | 2,248 |
| 2023 - 2024 | | 1,062,230 | 838,222 | 8,422 | 116 | 185 | 1,661 | 981 | 177 | 5,302 | 1,510 | 1,495 | 2,297 |
| 2024 - 2025 | (11) | 1,081,302 | 857,293 | 8,613 | 121 | 189 | 1,698 | 1,000 | 181 | 5,424 | 1,511 | 1,558 | 2,355 |
| 2025 - 2026 | | 895,121 | 680,196 | 6,824 | 126 | 150 | 1,340 | 343 | 0 | 4,866 | 982 | 1,505 | 2,378 |
| 2026 - 2027 | | 911,880 | 696,955 | 6,991 | 131 | 154 | 1,372 | 352 | 0 | 4,983 | 995 | 1,564 | 2,425 |
| 2027 - 2028 | | 928,974 | 714,049 | 7,162 | 136 | 157 | 1,405 | 361 | 0 | 5,103 | 1,009 | 1,623 | 2,470 |
| 2028 - 2029 | | 946,410 | 731,485 | 7,337 | 141 | 161 | 1,439 | 370 | 0 | 5,225 | 1,032 | 1,690 | 2,503 |
| 2029 - 2030 | | 964,195 | 749,270 | 7,514 | 147 | 165 | 1,474 | 379 | 0 | 5,350 | 1,055 | 1,760 | 2,535 |
| 2030 - 2031 | | 982,335 | 767,411 | 7,696 | 152 | 169 | 1,509 | 389 | 0 | 5,477 | 1,084 | 1,831 | 2,561 |
| 2031 - 2032 | | 1,000,839 | 785,914 | 7,881 | 158 | 173 | 1,545 | 399 | 0 | 5,607 | 1,118 | 1,904 | 2,585 |
| 2032 - 2033 | | 1,019,712 | 804,787 | 8,070 | 164 | 177 | 1,581 | 409 | 0 | 5,739 | 1,151 | 1,987 | 2,601 |
| 2033 - 2034 | | 1,038,963 | 824,038 | 8,262 | 170 | 181 | 1,619 | 419 | 0 | 5,874 | 1,193 | 2,072 | 2,609 |
| 2034 - 2035 | | 1,058,599 | 843,674 | 8,459 | 176 | 186 | 1,657 | 429 | 0 | 6,011 | 1,232 | 2,159 | 2,620 |
| 2035 - 2036 | (11) | 1,078,627 | 863,703 | 8,659 | 182 | 190 | 1,695 | 440 | 0 | 6,152 | 1,267 | 2,249 | 2,636 |
| 2036 - 2037 | | 1,050,517 | 840,081 | 8,420 | 188 | 185 | 1,646 | 302 | 0 | 6,099 | 1,214 | 2,281 | 2,605 |
| 2037 - 2038 | | 1,070,423 | 859,987 | 8,620 | 194 | 189 | 1,685 | 310 | 0 | 6,241 | 1,259 | 2,371 | 2,611 |
| 2038 - 2039 | | 1,090,727 | 880,291 | 8,823 | 201 | 194 | 1,724 | 318 | 0 | 6,385 | 1,303 | 2,463 | 2,620 |
| 2039 - 2040 | | 1,111,437 | 901,001 | 9,030 | 208 | 198 | 1,764 | 326 | 0 | 6,533 | 1,351 | 2,556 | 2,626 |
| 2040 - 2041 | | 1,132,562 | 922,125 | 9,241 | 0 | 203 | 1,805 | 0 | 0 | 7,233 | 1,261 | 2,652 | 3,320 |
| Cumulative Total | | | | 247,641 | 3,884 | 5,438 | 48,713 | 19,578 | 4,683 | 185,366 | 39,290 | 51,050 | 75,026 |

(1) Future values reduced in 2010-11 by .237%, then increased at 2 percent per year.
(2) Based on the application of 1% tax rate to incremental taxable value plus estimated unitary revenue.
(3) Allocations per former Section 33676 of the CRL.
(4) Amount shown reflects estimated property tax administrative fees charged by County at 2.6%.
(5) Based on 20 percent of total tax increment.
(6) Tax sharing agreements with the County, the Air Pollution Control District, the Flood Control District and the Memorial District.
(7) Payments under CPI and Land O Lakes agreements.
(8) Portion of tax increment pledged to repayment of the proposed bonds.
(9) Estimated debt service on bond issue with approximate par amount of $18 million.
(10) Required payments per the provisions of Section 33607.5 and 33607.7 of the CRL.
(11) Last date to receive tax increment for the following: Downtown Original Area - 2022-23; Alpine Original Area - 2024-25; Alpine Amendment Area - 2035-36, Downtown 1989 Amendment 2039-40 and Downtown 2000 Amendment 2045-46; K Street Original 2040-41; K Street Amendment 2043-44; and West Tulare 2040-41.

Tulare Redevelopment Agency

"Revitalizing the Community"

Received
APR 19 2010
AUDITOR-CONTROLLER

April 16, 2010

Tulare County Flood Air Pollution
County Civic Center Rm 101E
Visalia Ca 93291

Re: **Request for Subordination of Tax Revenues**

Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

To Whom It May Concern:

On April 13, 2010 the Redevelopment Agency of the City of Tulare (the "Agency") sent you a letter regarding our plans to issue approximately $18 million in bonds. The letter requested that you subordinate your payment under Section 33607.5 and Section 33607.7 of the Health & Safety Code. After sending the letter, our consultant determined there was an error in Table 1 that understated the amount of tax revenues we have available to pay both the debt service on the Bonds and the payments required to be paid to you. Attached to this letter is a revised Table 1.

Thank you very much for your assistance. If you have any questions, please feel free to call Bob Nance, Redevelopment Director for the Agency at (559) 684-4255 or the Agency's Financial Advisor, Craig Hill of Northcross, Hill & Ach, at (415) 785-2025.

Very truly yours,

REDEVELOPMENT AGENCY OF THE CITY OF TULARE

By ______________________
Bob Nance,
Redevelopment Director

20018.02:J10736

Table 1
Tulare Redevelopment Agency
Merged Project Area

PROJECTION OF INCREMENTAL TAX REVENUE AND BOND COVERAGE
(000's Omitted)

| Fiscal Year | (1) Total Value | Value Over Base Of $82,275 | Total Tax (2) Increment | (3) Section 33676 | Property Tax (4) Admin Fees | Total Housing (5) Set-Aside | (6) Negotiated Tax Sharing | (7) Development Agreement | (8) Tax Revenues | (9) Estimated Bond Debt Service | Mandatory AB 1290 (10) Payment | Net Tax Revenues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2009 - 2010 | $859,584 | $633,647 | $6,377 | $60 | $140 | $1,263 | $735 | $645 | $3,535 | $0 | $848 | $2,686 |
| 2010 - 2011 | 857,807 | 631,870 | 6,360 | 60 | 140 | 1,260 | 769 | 780 | 3,351 | 429 | 845 | 2,077 |
| 2011 - 2012 | 872,766 | 646,828 | 6,509 | 63 | 143 | 1,289 | 783 | 796 | 3,435 | 800 | 873 | 1,762 |
| 2012 - 2013 | 888,023 | 662,086 | 6,682 | 67 | 146 | 1,319 | 797 | 512 | 3,820 | 1,062 | 912 | 1,845 |
| 2013 - 2014 | 903,585 | 677,648 | 6,817 | 71 | 150 | 1,349 | 812 | 145 | 4,290 | 1,443 | 952 | 1,895 |
| 2014 - 2015 | 919,459 | 693,522 | 6,976 | 75 | 153 | 1,380 | 826 | 148 | 4,393 | 1,441 | 996 | 1,955 |
| 2015 - 2016 | 935,650 | 709,713 | 7,136 | 79 | 157 | 1,412 | 841 | 151 | 4,497 | 1,588 | 1,043 | 1,866 |
| 2016 - 2017 | 952,165 | 726,228 | 7,303 | 84 | 160 | 1,444 | 857 | 154 | 4,604 | 1,588 | 1,096 | 1,920 |
| 2017 - 2018 | 969,011 | 743,073 | 7,472 | 88 | 164 | 1,477 | 873 | 157 | 4,713 | 1,584 | 1,150 | 1,979 |
| 2018 - 2019 | 986,193 | 760,256 | 7,643 | 92 | 168 | 1,510 | 889 | 161 | 4,824 | 1,587 | 1,205 | 2,031 |
| 2019 - 2020 | 1,003,719 | 777,782 | 7,819 | 97 | 172 | 1,544 | 905 | 164 | 4,937 | 1,587 | 1,262 | 2,089 |
| 2020 - 2021 | 1,021,595 | 795,658 | 7,997 | 101 | 176 | 1,579 | 970 | 167 | 5,004 | 1,552 | 1,321 | 2,131 |
| 2021 - 2022 | 1,039,829 | 813,892 | 8,180 | 106 | 180 | 1,615 | 989 | 170 | 5,120 | 1,552 | 1,381 | 2,187 |
| 2022 - 2023 (11) | 1,058,428 | 832,491 | 8,366 | 111 | 184 | 1,651 | 1,008 | 174 | 5,239 | 1,548 | 1,443 | 2,248 |
| 2023 - 2024 | 1,082,230 | 838,222 | 8,422 | 118 | 185 | 1,661 | 981 | 177 | 5,302 | 1,510 | 1,495 | 2,297 |
| 2024 - 2025 (11) | 1,081,302 | 857,283 | 8,613 | 121 | 189 | 1,698 | 1,000 | 181 | 5,424 | 1,511 | 1,558 | 2,355 |
| 2025 - 2026 | 895,121 | 680,196 | 6,824 | 126 | 150 | 1,340 | 343 | 0 | 4,866 | 982 | 1,505 | 2,378 |
| 2026 - 2027 | 911,880 | 696,955 | 6,991 | 131 | 154 | 1,372 | 352 | 0 | 4,983 | 995 | 1,564 | 2,425 |
| 2027 - 2028 | 928,974 | 714,049 | 7,162 | 136 | 157 | 1,405 | 361 | 0 | 5,103 | 1,009 | 1,623 | 2,470 |
| 2028 - 2029 | 946,410 | 731,485 | 7,337 | 141 | 161 | 1,439 | 370 | 0 | 5,225 | 1,032 | 1,690 | 2,503 |
| 2029 - 2030 | 964,195 | 749,270 | 7,514 | 147 | 165 | 1,474 | 379 | 0 | 5,350 | 1,055 | 1,760 | 2,535 |
| 2030 - 2031 | 982,336 | 767,411 | 7,696 | 152 | 169 | 1,509 | 389 | 0 | 5,477 | 1,084 | 1,831 | 2,561 |
| 2031 - 2032 | 1,000,839 | 785,914 | 7,881 | 158 | 173 | 1,545 | 399 | 0 | 5,607 | 1,118 | 1,904 | 2,585 |
| 2032 - 2033 | 1,019,712 | 804,787 | 8,070 | 164 | 177 | 1,581 | 409 | 0 | 5,739 | 1,151 | 1,987 | 2,601 |
| 2033 - 2034 | 1,038,963 | 824,038 | 8,262 | 170 | 181 | 1,619 | 419 | 0 | 5,874 | 1,193 | 2,072 | 2,609 |
| 2034 - 2035 | 1,058,599 | 843,674 | 8,459 | 176 | 186 | 1,657 | 429 | 0 | 6,011 | 1,232 | 2,159 | 2,620 |
| 2035 - 2036 (11) | 1,078,627 | 863,703 | 8,659 | 182 | 190 | 1,695 | 440 | 0 | 6,152 | 1,267 | 2,249 | 2,636 |
| 2036 - 2037 | 1,050,517 | 840,081 | 8,420 | 188 | 185 | 1,646 | 302 | 0 | 6,099 | 1,214 | 2,281 | 2,605 |
| 2037 - 2038 | 1,070,423 | 858,987 | 8,620 | 194 | 189 | 1,685 | 310 | 0 | 6,241 | 1,259 | 2,371 | 2,611 |
| 2038 - 2039 | 1,090,727 | 880,291 | 8,823 | 201 | 194 | 1,724 | 318 | 0 | 6,385 | 1,303 | 2,463 | 2,620 |
| 2039 - 2040 | 1,111,437 | 901,001 | 9,030 | 208 | 198 | 1,764 | 326 | 0 | 6,533 | 1,351 | 2,556 | 2,626 |
| 2040 - 2041 | 1,132,562 | 922,125 | 9,241 | 0 | 203 | 1,805 | 0 | 0 | 7,233 | 1,261 | 2,652 | 3,320 |
| Cumulative Total | | | 247,641 | 3,864 | 5,438 | 48,713 | 19,578 | 4,683 | 166,366 | 39,290 | 51,050 | 75,026 |

(1) Future values reduced in 2010-11 by .237%, then increased at 2 percent per year.
(2) Based on the application of 1% tax rate to incremental taxable value plus estimated unitary revenue.
(3) Allocations per former Section 33676 of the CRL.
(4) Amount shown reflects estimated property tax administrative fees charged by County at 2.6%.
(5) Based on 20 percent of total tax increment.
(6) Tax sharing agreements with the County, the Air Pollution Control District, the Flood Control District and the Memorial District.
(7) Payments under CPI and Land O Lakes agreements.
(8) Portion of tax increment pledged to repayment of the proposed bonds.
(9) Estimated debt service on bond issue with approximate par amount of $18 million.
(10) Required payments per the provisions of Section 33607.5 and 33607.7 of the CRL.
(11) Last date to receive tax increment for the following: Downtown Original Area - 2022-23; Alpine Original Area - 2024-25; Alpine Amendment Area - 2035-36, Downtown 1989 Amendment 2039-40 and Downtown 2000 Amendment 2045-46; K Street Original 2040-41; K Street Amendment 2043-44; and West Tulare 2040-41.

ATTACHMENT 3

Administration Building
2800 W. Burrel Ave.
Visalia, California 93291
TEL: (559) 636-5005
FAX: (559) 733-6318
www.co.tulare.ca.us

# County of Tulare

Jean M. Rousseau
*County Administrative Officer*

Kristin Bennett, *Assistant County Administrative Officer*

e-mailed, faxed and mailed 5/28/10
Also e-mailed to Tulare City Clerk

May 28, 2010

Bob Nance, Redevelopment Director
Redevelopment Agency of the City of Tulare
411 East Kern Avenue
Tulare, CA 93274

Re: Request for Subordination of Tax Revenues. Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

Dear Mr. Nance:

Thank you for your letters regarding the above mentioned matter dated April 13, 2010, received by the Tulare County Auditor-Controller on April 14, 2010; and dated April 16, 2010, received by the Tulare County Auditor-Controller on April 19, 2010. The County of Tulare ("County") does not agree to subordination of its tax increment revenue payments to the 2010 City of Tulare Redevelopment Agency ("Agency") Tax Allocation Bonds (Merged Tulare Redevelopment Projects).

In your April 16, 2010 letter, the Agency requests that the County subordinate its redevelopment tax increment revenue payments pursuant to Health and Safety Code §§ 33607.5 and 33607.7, to the Agency's new $18 million tax allocation bonds. Only H&S Code § 33607.5 authorizes subordination. Section 33607.5(e) states: "...the agency may subordinate to the loans ... the amount required to be paid to an affected taxing entity by this section...." There is no language authorizing subordination in Section 33607.7, therefore such payments should not be subordinated.

The County provides the following substantial evidence that the Agency will not be able to pay the bond debt payments and the amount required to be paid to the County, an "affected taxing entity."

There has been recent action by the Governor to take funds from the RDA's. On May 4, 2010, Sacramento Superior Court Judge Lloyd Connelly upheld AB X4 26, the state budget bill passed in July 2009 as part of the 2009-10 state budget that requires redevelopment agencies statewide to transfer $2.05 billion in local redevelopment funds over the next two years. He also denied California Redevelopment Association's (CRA) request for a stay on the transfer of funds to the State Educational Revenue Augmentation Fund (SERAF) on May 10, 2010. On May 7, 2010, the Third District Court of Appeal denied CRA's request for a temporary stay on making SERAF payments. Based on payments required pursuant to AB X4 26, the risk redevelopment agencies will not have adequate funds is real and substantial. The California Redevelopment Agency Association lists estimated payments to SERAF from

Redevelopment Agencies, including the City of Tulare Redevelopment Agency. (**Exhibit A.** [1]) The chart provided with your April 13 and April 16 letters do not take these payments into account.

Further, we have information that Land O Lakes, within the City of Tulare Redevelopment Plan, is reducing its operations due to the economic downturn. (**Exhibit B.**) This reduction will negatively affect the Agency's tax increment revenue and further disable the Agency from making bond debt payments and payments to the County. As the economy will be slow to recover, we expect to see similar business contractions within the near future, in the Agency's redevelopment area. The Consumer Price Index has also deflated. (**Exhibit C.**) This will further lessen the Agency's ability to make payments.

Sincerely,

Jean M. Rousseau
County Administrative Officer

CC: Board of Supervisors
Tulare County Auditor

---

[1] See <www.calredevelop.org>;
<http://www.calredevelop.org/AM/Template.cfm?Section=Home&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=6570>; and
<http://www.calredevelop.org/AM/Template.cfm?Section=Home&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=6571>

ATTACHMENT 4

Tulare Redevelopment Agency

"Revitalizing the Community"

Received
JUN - 8 2010
AUDITOR-CONTROLLER

June 1, 2010

Tulare County Auditor
County Civic Center, Rm 101-E
Visalia, CA 93291

Re: **Subordination of Tax Revenues**

Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

Dear Tulare County Auditor:

On April 13, 2010, a letter was sent to you (copy enclosed) indicating that the Redevelopment Agency of the City of Tulare (the "Agency") plans to issue approximately $18 million of its Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds in several series (the "Bonds"), under the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"). The Agency sent you a follow-up letter on April 16, 2010 with a revised Table 1.

In the April 13th letter and pursuant to Section 33607.5 of the Law, the Agency requested that the Tulare County Auditor (the "Taxing Entity") subordinate to the Bonds the amount of tax increment revenues required to be paid to the Taxing Entity. As required by the Law, the Agency provided the Taxing Entity with substantial evidence that sufficient funds will be available to pay, when due, both the debt service on the Bonds and the payments required to be paid to the Taxing Entity, including the revised Table 1 attached to the April 16th letter.

As the Taxing Entity has not disapproved our request for subordination during the statutory 45 day waiting period pursuant to the Law, under Section 33607.5(e)(3) of the Law our request to subordinate is automatically deemed approved and will be final and conclusive.

If you have any questions, please feel free to call me at (559) 684-4255 or the Agency's Financial Advisor, Craig Hill of Northcross, Hill & Ach at (415) 785-2025.

Very truly yours,

REDEVELOPMENT AGENCY OF THE
CITY OF TULARE

By ______________________
For Bob Nance,
Redevelopment Director

411 East Kern Avenue • Tulare, California 93274 • 559.684.4233 • Fax 559.685.5631

20018.02:J10737

April 13, 2010

Tulare County Auditor
County Civic Center, Rm 101 E
Visalia, CA 93291

Re: **Request for Subordination of Tax Revenues**

Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds

Dear Tulare County Auditor:

The Redevelopment Agency of the City of Tulare (the "Agency") plans to issue approximately $18 million of its Redevelopment Agency of the City of Tulare (Merged Tulare Redevelopment Projects) 2010 Tax Allocation Bonds in several series (the "Bonds"), in June 2010, under the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law").

Pursuant to section 33607.5(e) of the Law, prior to incurring any loans, bonds, or other indebtedness ("new agency debt"), a redevelopment agency may request that an affected taxing entity subordinate to the new agency debt the amount of tax increment revenues required to be paid to the affected taxing entity, provided the affected taxing entity has approved the subordination pursuant to the Law. The purpose of this letter is to request approval by Tulare County Auditor (the "Taxing Entity") of a subordination to the Bonds of the amount of tax increment revenues required to be paid by the Agency to the Taxing Entity.

Section 33607.5(e)(2) of the Law requires that, at the time of a request for subordination, the requesting redevelopment agency must provide the affected taxing entity with substantial evidence that sufficient funds will be available to pay both the debt service on the new agency debt and the payments required to be paid to the affected taxing entity, when due. Attached hereto, as Table 1, is the evidence required by the Law to show that sufficient funds will be available to pay both the debt service on the Bonds and the payments required to be paid to the Taxing Entity.

Section 33607.5(e)(3) of the Law requires that within 45 days after receipt of a redevelopment agency's request, the affected taxing entity must approve or disapprove the request for subordination, but an affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the redevelopment agency will not be able to pay the debt payments and the amount required to be paid to the affected taxing entity. If the affected taxing entity does not act within 45 days after receipt of the

Table 1
Tulare Redevelopment Agency
Merged Project Area

PROJECTION OF INCREMENTAL TAX REVENUE AND BOND COVERAGE
(000's Omitted)

| Fiscal Year | | (1) Total Value | Value Over Base Of 302,276 | Total Tax (2) Increment | (3) Section 33676 | Property Tax (4) Admin Fees | Total Housing (5) Set-Aside | (6) Negotiated Tax Sharing | (7) Development Agreement | (8) Tax Revenues | (9) Estimated Bond Debt Service | Mandatory AB 1290 (10) Payment | Net Tax Revenues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2009 - 2010 | | $859,504 | $633,847 | $6,377 | $60 | $140 | $1,263 | $735 | $645 | $3,535 | $0 | $848 | $2,688 |
| 2010 - 2011 | | 857,807 | 631,870 | 6,360 | 60 | 140 | 1,260 | 769 | 780 | 3,361 | 429 | 845 | 2,077 |
| 2011 - 2012 | | 872,760 | 646,828 | 6,509 | 63 | 143 | 1,289 | 783 | 798 | 3,435 | 800 | 873 | 1,762 |
| 2012 - 2013 | | 888,023 | 662,086 | 6,662 | 67 | 146 | 1,319 | 797 | 812 | 3,820 | 1,062 | 912 | 1,846 |
| 2013 - 2014 | | 903,586 | 677,648 | 6,817 | 71 | 150 | 1,349 | 812 | 145 | 4,290 | 1,443 | 952 | 1,895 |
| 2014 - 2015 | | 919,459 | 693,522 | 6,976 | 75 | 153 | 1,380 | 826 | 148 | 4,393 | 1,441 | 996 | 1,955 |
| 2015 - 2016 | | 935,650 | 709,713 | 7,136 | 79 | 157 | 1,412 | 841 | 151 | 4,497 | 1,586 | 1,043 | 1,868 |
| 2016 - 2017 | | 952,165 | 726,228 | 7,303 | 84 | 160 | 1,444 | 857 | 154 | 4,604 | 1,586 | 1,098 | 1,920 |
| 2017 - 2018 | | 969,011 | 743,073 | 7,472 | 88 | 164 | 1,477 | 873 | 157 | 4,713 | 1,584 | 1,150 | 1,979 |
| 2018 - 2019 | | 986,193 | 760,256 | 7,643 | 92 | 168 | 1,510 | 889 | 161 | 4,824 | 1,587 | 1,205 | 2,031 |
| 2019 - 2020 | | 1,003,719 | 777,782 | 7,819 | 97 | 172 | 1,544 | 905 | 164 | 4,937 | 1,587 | 1,262 | 2,089 |
| 2020 - 2021 | | 1,021,596 | 795,658 | 7,997 | 101 | 176 | 1,579 | 970 | 107 | 5,004 | 1,552 | 1,321 | 2,131 |
| 2021 - 2022 | | 1,039,629 | 813,692 | 8,180 | 106 | 180 | 1,615 | 989 | 170 | 5,120 | 1,552 | 1,381 | 2,187 |
| 2022 - 2023 | (11) | 1,058,428 | 832,491 | 8,366 | 111 | 184 | 1,651 | 1,008 | 174 | 5,239 | 1,548 | 1,443 | 2,248 |
| 2023 - 2024 | | 1,062,230 | 838,222 | 8,422 | 116 | 185 | 1,661 | 981 | 177 | 5,302 | 1,510 | 1,495 | 2,297 |
| 2024 - 2025 | (11) | 1,081,302 | 857,293 | 8,613 | 121 | 189 | 1,698 | 1,000 | 181 | 5,424 | 1,511 | 1,558 | 2,355 |
| 2025 - 2026 | | 895,121 | 660,186 | 6,824 | 126 | 150 | 1,340 | 343 | 0 | 4,866 | 982 | 1,505 | 2,378 |
| 2026 - 2027 | | 911,680 | 698,955 | 6,991 | 131 | 154 | 1,372 | 352 | 0 | 4,083 | 995 | 1,564 | 2,425 |
| 2027 - 2028 | | 928,974 | 714,049 | 7,162 | 136 | 157 | 1,405 | 361 | 0 | 5,103 | 1,009 | 1,623 | 2,470 |
| 2028 - 2029 | | 946,410 | 731,485 | 7,337 | 141 | 161 | 1,439 | 370 | 0 | 5,225 | 1,032 | 1,690 | 2,503 |
| 2029 - 2030 | | 964,195 | 749,270 | 7,514 | 147 | 165 | 1,474 | 379 | 0 | 5,350 | 1,055 | 1,760 | 2,536 |
| 2030 - 2031 | | 982,336 | 767,411 | 7,696 | 152 | 169 | 1,509 | 389 | 0 | 5,477 | 1,084 | 1,831 | 2,561 |
| 2031 - 2032 | | 1,000,839 | 785,914 | 7,881 | 158 | 173 | 1,545 | 398 | 0 | 5,607 | 1,118 | 1,904 | 2,585 |
| 2032 - 2033 | | 1,019,712 | 804,787 | 8,070 | 164 | 177 | 1,581 | 409 | 0 | 5,739 | 1,151 | 1,987 | 2,601 |
| 2033 - 2034 | | 1,038,963 | 824,038 | 8,262 | 170 | 181 | 1,619 | 419 | 0 | 5,874 | 1,193 | 2,072 | 2,609 |
| 2034 - 2035 | | 1,058,599 | 843,674 | 8,459 | 176 | 186 | 1,657 | 429 | 0 | 6,011 | 1,232 | 2,159 | 2,620 |
| 2035 - 2036 | (11) | 1,078,627 | 863,703 | 8,659 | 182 | 190 | 1,695 | 440 | 0 | 6,152 | 1,267 | 2,249 | 2,636 |
| 2036 - 2037 | | 1,050,517 | 840,081 | 8,420 | 188 | 185 | 1,646 | 302 | 0 | 6,098 | 1,214 | 2,281 | 2,605 |
| 2037 - 2038 | | 1,070,423 | 859,987 | 8,620 | 194 | 189 | 1,685 | 310 | 0 | 6,241 | 1,259 | 2,371 | 2,611 |
| 2038 - 2039 | | 1,090,727 | 880,291 | 8,823 | 201 | 194 | 1,724 | 318 | 0 | 6,385 | 1,303 | 2,463 | 2,620 |
| 2039 - 2040 | | 1,111,437 | 901,001 | 9,030 | 208 | 198 | 1,764 | 326 | 0 | 6,533 | 1,351 | 2,556 | 2,626 |
| 2040 - 2041 | | 1,132,562 | 922,125 | 9,241 | 0 | 203 | 1,805 | 0 | 0 | 7,233 | 1,261 | 2,652 | 3,320 |
| Cumulative Total | | | | 247,641 | 3,864 | 5,438 | 48,713 | 19,678 | 4,683 | 185,366 | 39,290 | 51,050 | 76,026 |

(1) Future values reduced in 2010-11 by .237%, then increased at 2 percent per year.
(2) Based on the application of 1% tax rate to incremental taxable value plus estimated unitary revenue.
(3) Allocations per former Section 33676 of the CRL.
(4) Amount shown reflects estimated property tax administrative fees charged by County at 2.5%.
(5) Based on 20 percent of total tax increment.
(6) Tax sharing agreements with the County, the Air Pollution Control District, the Flood Control District and the Memorial District.
(7) Payments under CPI and Land O Lakes agreements.
(8) Portion of tax increment pledged to repayment of the proposed bonds.
(9) Estimated debt service on bond issue with approximate par amount of $18 million.
(10) Required payments per the provisions of Section 33607.5 and 33607.7 of the CRL.
(11) Last date to receive tax increment for the following: Downtown Original Area - 2022-23; Alpine Original Area - 2024-25; Alpine Amendment Area - 2035-36, Downtown 1989 Amendment 2039-40 and Downtown 2000 Amendment 2045-46; K Street Original 2040-41; K Street Amendment 2043-44; and West Tulare 2040-41.