

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34.169 (*)

Project Name / Debt Obligation	Payee	Source	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month January through June 2012						Total	
						Jan	Feb	Mar	Apr	May	June		
1 2008 Tax Allocation Bonds Series A	US Bank	Tax Increment	Bonds issued to fund non-housing projects	8,637,338.00	305,659.00				186,555.00			117,173.00	\$ 305,659.00
2 2008 Tax Allocation Bonds Series B	US Bank	Tax Increment	Bonds issued to fund non-housing projects	3,398,903.00	184,339.00				102,289.00			81,849.00	\$ 184,339.00
3 2008 Tax Allocation Bonds Series C	US Bank	Tax Increment	Bonds issued to fund housing projects	2,240,760.00	79,910.00				50,142.00			29,768.00	\$ 79,910.00
4 2008 Tax Allocation Bonds Series D	US Bank	Tax Increment	Bonds issued to fund housing projects	1,638,679.00	65,162.00				30,181.00			25,001.00	\$ 65,162.00
5 2008 Tax Allocation Bond Reserves	Funded	Funded	Reserve for bonds	639,453.00									
6 2008 Tax Allocation Bond Admin.	US Bank	Tax Increment	Administration of bonds (Nov)	4,650.00									
7 2008 Tax Allocation Bond Arbitrage	US Bank	Tax Increment	Arbitrage next payment of approx. \$5,000 in 2013	30,000.00	0.00				0.00				
8 Bond Disclosure for 2008 Bonds	City of Porterville	Tax Increment	Continuing Disclosure for all bonds (Dec)		5,095.00								
9 Low and Moderate Income Set Aside	Low and Moderate Income Housing Set Aside Fund	Tax Increment	20% of fiscal year 2011-12 Gross TI		220,919.00				105,698.00				
10 Rural Econ. Dev. Infrastructure Prog.	St. of Calif Dept of Commerce	Tax Increment	Loan for Infrastructure	153,295.00									
11 Rural Econ. Dev. Infrastr. Prog Resv	Funded	Funded	Reserve for REIP	92,912.00									
12 Porterville Hotel	To be Determined	Bond Proceeds	Purchase, demolition and project management	1,924,793.00	1,924,793.00								
13 Successor Agency Administration	City of Porterville, Stradling	Admin Cost	Operation of Successor Agency, cost to administer	200,000.00					16,666.67			16,666.67	\$ 100,000.00
Agency Administration Cost	Yocca Carlson & Rubin, and	Allowance	Successor Agency and cost associated with the										
Oversight Committee Cost	Resnow Services Group	Allowance	Oversight Board										
14 Affordable Housing Monitoring	Gallina LLP												
	City of Porterville or	Admin Cost	Monitor Affordable Housing Agreements and						4,166.67			4,166.67	\$ 25,000.00
	Successor Housing Entity	Allowance	Regulatory Agreements for the following projects:										
			Dale Avenue Family Apartments										
			Saint James Place										
			Sequoia Village at Rivers Edge										
			Casa Buena Vista										
			Villa Sierra Apartments										
			General County		76,334.00								
15 County pass-through Agreement	County of Tulare												
16 Local Trading Agencies Pass-Throughs	Trading Entity												
			Pass-through payments for 2011/12:										
			County School Services Fund		7,972.00								
			Kern Community College		22,895.00								
			Porterville Unified School District (Eran)		59,656.00								
			Porterville Unified School District (Hign)		39,033.00								
			Porterville Memorial		2,884.00								
			Tulare County Air Pollution		72.00								
			Tulare County Fined Control		1,827.00								
			Porterville Cemetery		2,092.00								
Totals - This Page				\$ 20,862,303.00	\$ 3,270,703.00	\$ 126,531.33	\$ 20,833.33	\$ 20,833.33	\$ 405,046.53	\$ 20,833.33	\$ 403,781.33	\$ 998,859.00	
Totals - Page 2													
Totals - Page 3													
Totals - Page 4													
Totals - Other Obligations													
Grand Total - All Pages				\$ 20,862,303.00	\$ 3,270,703.00	\$ 126,531.33	\$ 20,833.33	\$ 20,833.33	\$ 405,046.53	\$ 20,833.33	\$ 403,781.33	\$ 998,859.00	

* This First Amended Initial Recognized Obligation Payment Schedule (IROPS-1) must be adopted by the redevelopment agency and transmitted to the City acting as the Successor Agency.
 This IROPS-1 will form the basis of the Recognized Obligation payment schedule to be adopted by the City (as Successor Agency) by 3/1/12.
 ** Bond and REIP payments are due May and November each year. Receipt of funds is needed earlier to allow time to process payments.
 *** Unsure of when pass-through payments are made. Tulare County processes all pass-throughs payment.

ATTACHMENT
 ITEM NO. 2