

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY,
STATE OF CALIFORNIA**

IN THE MATTER OF THE OVERSIGHT BOARD OF)
THE SUCCESSOR AGENCY TO THE FORMER) Resolution No. 12- 07
COUNTY OF SANTA BARBARA REDEVELOPMENT)
AGENCY, APPROVING THE REVISED)
RECOGNIZED OBLIGATION PAYMENT)
SCHEDULE PURSUANT TO HEALTH)
& SAFETY CODE SECTION 34177(I)(2)(B))

WHEREAS, on November 27, 1990, the Santa Barbara County Board of Supervisors adopted the redevelopment plan for the Isla Vista Redevelopment Project Area; and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed ABX1 26 requiring among other things that each Successor Agency to a former Redevelopment Agency prepare a draft Recognized Obligation Payment Schedule that lists all of the enforceable obligations of the former Redevelopment Agency; and

WHEREAS, an action challenging the constitutionality of ABX1 26 was brought on behalf of cities and redevelopment agencies in the case of California Redevelopment Association et al v. Matosantos (S194861) (“Matosantos case”); and

WHEREAS, on December 29, 2011 the California Supreme Court (“Court”) rendered a decision in the Matosantos case whereby it upheld most of ABX1 26, including those provisions requiring the dissolution of all redevelopment agencies; and

WHEREAS, on January 24, 2012, the Santa Barbara County Redevelopment Agency (“Redevelopment Agency”) adopted the amended Enforceable Obligation Payment Schedule (“EOPS”) through adoption of Resolution 12-14 and forwarded the amended EOPS to the County Auditor-Controller, the State Controller and the State Department of Finance, and posted the EOPS on the Redevelopment Agency’s website; and

WHEREAS, California Health and Safety Code Section 34171(j) and 34173(d)(1) provide that the County is the Successor Agency to the former Redevelopment Agency unless the County adopted a resolution by September 1, 2011 electing not to serve as Successor Agency for the Redevelopment Agency; and

WHEREAS, on August 9, 2011 the County of Santa Barbara Board of Supervisors decided to take no action under California Health and Safety Code Section 34173(d)(1), after which County of Santa Barbara automatically became Successor Agency to the former Redevelopment Agency; and

WHEREAS, on January 10, 2012, the County of Santa Barbara Board of Supervisors

reaffirmed their decision for County of Santa Barbara to automatically become Successor Agency to the former Redevelopment Agency by taking no action under California Health and Safety Code Section 34173(d)(1); and

WHEREAS, as of February 1, 2012, the Redevelopment Agency was dissolved and the Successor Agency became operational; and

WHEREAS, on May 3, 2012, the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency approved the Recognized Obligation Payment Schedule (ROPS) covering the time period from July 1, 2012 to December 31, 2012 by Resolution No. 12-04 pursuant to California Health & Safety Code Section 34177(l)(2)(B); and

WHEREAS, staff of the Successor Agency subsequently forwarded the ROPS approved by Resolution No. 12-04 to the California State Department of Finance pursuant to California Health & Safety Code Section 34177(l)(2)(C); and

WHEREAS, on May 18, 2012, the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency received a letter from the California State Department of Finance which stated that the ROPS approved by Resolution No. 12-04 included items not meeting the definitions of Enforceable Obligations provided under Health & Safety Code Section 34171(d)(1) and directed the Oversight Board to reconsider the ROPS; and

WHEREAS, the Successor Agency to the former County of Santa Barbara Redevelopment Agency wishes to now approve the revised Recognized Obligation Payment Schedule attached hereto as Exhibit A, which sets forth the list of all of the enforceable obligations of the former Redevelopment Agency and which shall become the basis of all future payments for the specified time period including the time period from July 1, 2012 to December 31, 2012.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.
2. The revised Recognized Obligation Payment Schedule (“ROPS”) included as Exhibit A is hereby approved.
3. The Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency, authorizes and directs the staff of the Successor Agency to provide the revised ROPS to the County Auditor-Controller and the State Department of Finance, and to post the revised schedule on the Successor Agency’s website.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency, this 7th day of June 2012, by the following vote:

AYES: 6

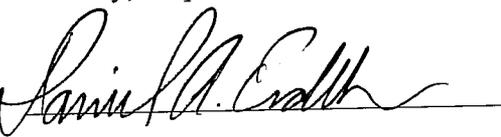
NOES: 0

ABSTAIN: 0

ABSENT: 1 - Admaitis

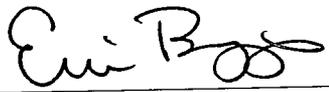
OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY TO THE FORMER COUNTY OF
SANTA BARBARA REDEVELOPMENT
AGENCY

a public body, corporate and politic

By: 

Chair, Oversight Board

ATTEST:

By 
ERRIN BRIGGS
Oversight Board Secretary

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE July 1, 2012 to December 31, 2012 PERIOD

Name of Successor Agency County of Santa Barbara

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 23,282,859.00	\$ 1,658,882.50
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 1,191,241.00	
Available Revenues other than anticipated funding from RPTTF	\$ 30,000.00	
Enforceable Obligations paid with RPTTF	\$ 1,036,241.00	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 125,000.00	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Dan Eidelson **Chair**
Name _____ Title _____
Dan Eidelson 6/7/12
Signature _____ Date _____

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTRF)											
								Payments by month											
								July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	Total					
2008 COP Insurance	6/3/2008	County of Santa Barbara	Duren Fiscal Year 2008, the Santa Barbara County Redevelopment Agency was advanced funds by the County of Santa Barbara in order to fund various infrastructure improvements identified in the redevelopment plan. As part of this advance the Redevelopment Agency entered into a long term agreement to repay the County of Santa Barbara for the cost of the capital and the equipment agreement. The agreement also stipulates that the equipment, specific projects and restrictions on unspent proceeds can be found in the Official Statement provided in connection with the County of Santa Barbara 2008 Certificate of Participation Issuance. Principal and interest reported as part of the total liability.	Isla Vista	23,282,859	1,378,882.50	RPTRF												
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Totals - This Page (RPTRF Funding)								\$ 23,282,859.00	\$ 1,378,882.50	N/A									
Totals - Page 2 (Other Funding)								\$ -	\$ 30,000.00	N/A									
Totals - Page 3 (Administrative Cost Allowance)								\$ -	\$ 250,000.00	N/A									
Totals - Page 4 (Pass Thru Payments)								\$ -	\$ -	N/A									
Grand Total - All Pages								\$ 23,282,859.00	\$ 1,658,882.50										

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/17/2012 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 by April 15, 2012. It is no longer requirement that the Agency Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

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

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

**** Reserves from the Successor Agency: For fiscal 2011-12 only, references to RPTRF could also mean tax increment allocated to the Agency prior to February 1, 2012.

***** Other - reserves, rents, interest earnings, etc

***** Admin - Successor Agency Administrative Allowance

***** LHMH - Low and Moderate Income Housing Fund

Name of Redevelopment Agency: County of Santa Barbara
 Project Area(s): Lia Vista

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177.1)

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPPTF)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources											
								Payments by month											
								July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	Total					
1) Land Held for Reuse - Mainier	Various	County of Santa Barbara	Maintenance of existing properties	Lia Vista		60,000.00	Other - Rents	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	30,000.00				
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Totals - RPPTF																			
Totals - LMHF																			
Totals - Bond Proceeds																			
Totals - Other																			

* 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 by April 15, 2012. It is not a final ROPS.
 ** All bond due during fiscal year and payments are to be completed.
 *** Funding sources from the "Other" category. (For fiscal 2011-12 only, references to RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 Other - reserves, rents, interest earnings, etc
 RPPTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds

Name of Redevelopment Agency: County of Santa Barbara
 Project Area(s) Isla Vista

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Fund (RPPTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
							July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	
1) - 12/31/12	County of Santa Barbara	Administrative Charges	Isla Vista		250,000.00	Admin	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,835.00	\$ 125,000.00
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Totals - This Page					\$ -		\$ 20,833.00	\$ 20,833.00	\$ 20,833.00	\$ 20,833.00	\$ 20,833.00	\$ 20,835.00	\$ 125,000.00

* 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 by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS 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 RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPPTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 **** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPPTF in Form D.

