RESOLUTION NO. 12-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GOLETA, SERVING AS THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, APPROVING AND ADOPTING AN INITIAL DRAFT OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Goleta ("Successor Agency") elected to become the successor agency to the Redevelopment Agency for the City of Goleta by Resolution No. 12-04 on January 17, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2), as modified by the Supreme Court decision in California Redevelopment Association, et al. v. Ana Malosantos, et al., Case No. S194861, requires the Successor Agency to prepare an initial draft of the recognized obligation payment schedule ("ROPS") by March 1, 2012, covering the period from February 1, 2012 through June 30, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the initial draft of the ROPS to an external auditor, either the Santa Barbara County Auditor-Controller or its designee, for the auditor’s review and certification as to its accuracy; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the ROPS certified by the external auditor ("Certified ROPS") to the Successor Agency’s oversight board for its approval, and upon such approval, the Successor Agency is required to submit a copy of the approved ROPS ("Approved ROPS") to the Santa Barbara County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GOLETA, SERVING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the initial draft of the ROPS through this Resolution does not commit the Successor Agency to any action that may
have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of Initial Draft of the ROPS. The Successor Agency hereby approves and adopts the initial draft of the ROPS, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

SECTION 4. Transmittal of Initial Draft of the ROPS. The City Manager is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the initial draft of the ROPS, including submitting the initial draft of the ROPS to the Santa Barbara County Auditor-Controller, or its designee, the submission of the Certified ROPS to the Successor Agency’s oversight board, upon the oversight board’s formation, the submission of the Approved ROPS to the Santa Barbara County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency’s website.

SECTION 5. Effectiveness. This Resolution shall take effect immediately upon its adoption.

SECTION 6. Certification The City Clerk shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a regular meeting of the City of Goleta, serving as the successor agency to the Redevelopment Agency for the City of Goleta, on the 21st day of February, 2012.

EDWARD EASTON, MAYOR

ATTEST: 

DEBORAH CONSTANTINO 
CITY CLERK

APPROVED AS TO FORM:

TIM W. GILES 
CITY ATTORNEY
STATE OF CALIFORNIA  )
COUNTY OF SANTA BARBARA  )    ss.
CITY OF GOLETA     )

I, DEBORAH CONSTANTINO, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 12-10 was duly adopted by the City Council of the City of Goleta serving as the Successor Agency to the Redevelopment Agency for the City of Goleta at a regular meeting held on the 21st day of February, 2012 by the following vote of the Council:

AYES: MAYOR EASTON, MAYOR PRO TEMPORE ACEVES, COUNCILMEMBERS, BENNETT, CONNELL AND PEROTTE.

NOES: NONE

ABSENT: NONE

ABSTENTIONS: NONE

(SEAL)

DEBORAH CONSTANTINO
CITY CLERK
EXHIBIT A

INITIAL DRAFT OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE
## PRELIMINARY DRAFT OF THE INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

**Per AB 26 - Section 34167 and 34169(*)**

<table>
<thead>
<tr>
<th>Project Name / Debt Obligation</th>
<th>Payee</th>
<th>Description</th>
<th>Funding Source</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Total Due During Fiscal Year 11-12</th>
<th>Payments by month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Feb</td>
<td>Mar</td>
<td>Apr</td>
</tr>
<tr>
<td>1) Survida Gardens Project</td>
<td>Survida Gardens LP</td>
<td>Subsidy of Affordable Housing Project</td>
<td>RPTTF</td>
<td>$5,940,683.00</td>
<td>$345,925.00</td>
<td>$43,420.00</td>
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<tr>
<td>2) Debt Service</td>
<td>Bank of New York</td>
<td>Tax Allocation Bonds - Debt Service</td>
<td>RPTTF</td>
<td>$16,085,000.00</td>
<td>$1,002,465.00</td>
<td>$599,068.75</td>
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<tr>
<td>3) Bradock House Project</td>
<td>Surf Development Co.</td>
<td>Subsidy of Affordable Housing Project</td>
<td>LMIF</td>
<td>$200,000.00</td>
<td>$200,000.00</td>
<td>$200,000.00</td>
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<tr>
<td>4) CIP Corp. Agreement</td>
<td>City of Goleta</td>
<td>Coop Agreement-Capital Projects</td>
<td>RPTTF</td>
<td>$8,366,089.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<tr>
<td>5) Bond Trustee Services</td>
<td>Bank of New York</td>
<td>Trustee Services</td>
<td>Bonds</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
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<tr>
<td>6) Administrative Cost</td>
<td>City of Goleta</td>
<td>Costs for Successor Agency</td>
<td>ACA, RPTTF</td>
<td>$120,000.00</td>
<td>$120,000.00</td>
<td>$25,800.00</td>
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<tr>
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<td>$28,804,772.00</td>
<td>$2,585,971.00</td>
<td>$25,800.00</td>
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<tr>
<td>7)</td>
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<td></td>
<td></td>
<td>$25,800.00</td>
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<tr>
<td>8)</td>
<td></td>
<td></td>
<td></td>
<td>$25,800.00</td>
<td>$698,288.75</td>
<td>$25,800.00</td>
</tr>
</tbody>
</table>

Totals - This Page $28,804,772.00 $2,585,971.00 $25,800.00 $230,800.00 $25,800.00 $698,288.75 $25,800.00 $976,488.75

*The Preliminary Draft of the Initial Recognized Obligation Payment Schedule (ROPS) is to be prepared by the successor agency by 3/1/2012. It is valid from 3/1/2012 through 6/30/2012.*

### Description of Sources of Payments:
- Low and Moderate Income Housing Fund ("LMIF" or 20%)
- Bond Proceeds ("Bonds")
- Reserve Balances ("Reserves")
- Administrative Cost Allowance ("ACA")
- The Redevelopment Property Tax Trust Fund ("RPTTF")
- Other Revenue Sources (i.e., rents, interest earnings, asset sales, etc.) ("Other")

### Agency representative to contact with questions:
Tina Rivera, Finance Director, (805) 961-7527, email: trivera@cityofgoleta.org

Updated 2/14/2012