

**Agenda Item A.1
PRESENTATION
Meeting Date: May 3, 2012**

A.1 Approval of April 12, 2012 Oversight Board Meeting Minutes

**SPECIAL MEETING MINUTES
OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE
DISSOLVED REDEVELOPMENT AGENCY
FOR THE
CITY OF GOLETA**

THURSDAY, APRIL 12, 2012

10:00 A.M. – 1:00 P.M.
City Hall
130 Cremona Drive, Suite B
Goleta, California

Board Members

Renée Bahl, Chair
Vyto Adomaitis, Vice Chair
Dan Eidelson
Brian Fahnestock, Board Member
Ralph Pachter, Board Member
Tina Rivera, Board Member
Chandra Wallar, Board Member

Selected By:

SB County Board of Supervisors (“BOS”)
Mayor, City of Goleta
BOS, Member of the Public Appointee
Chancellor of California Community Colleges
SB County Superintendent of Schools
Mayor, City of Goleta
BOS, acting as Board of Directors of the
SB County Fire Protection District

CALL TO ORDER

The meeting was called to order at 10:02 A.M.

Present: Chair Bahl. Vice Chair Adomaitis, Board Members Eidelson, Fahnestock, Pachter, Rivera, and Wallar.

Absent: None.

Staff Present: Dan Singer, City Manager, Jaime Valdez, Senior Management Analyst, Steve Wagner, Community Services Director, James Casso, Meyers, Nave, Riback, Silver & Wilson; Seth Merewitz, Best Best & Krieger LLP, and Liana Campos, Deputy City Clerk.

PUBLIC FORUM

Speakers:
None

A. ADMINISTRATIVE ACTIONS

A.1 Approval of April 5, 2012 Oversight Board Meeting Minutes

Recommendation: Approve the April 5, 2012 Oversight Board Meeting Minutes.

MOTION: Vice Chair Adomaitis/Chair Pachter motion to approve the April 5, 2012 Oversight Board Meeting Minutes.

VOTE: Approved by a unanimous voice vote.

B. DISCUSSION/ACTION ITEM

B.1 Oversight Board Selection of Legal Counsel

Recommendation:

- A. Select James Casso of Meyers Nave as legal counsel from the list provided pursuant to the recommendations of the Oversight Board's subcommittee
- B. Authorize the Goleta City Manager to execute a legal services agreement with outside counsel, or
- C. Provide alternate direction to staff

Staff Speaker: Jaime Valdez, Senior Management Analyst, provided an overview of the selection process of legal counsel.

MOTION: Board Members Wallar/Rivera motion to select James Casso of Meyers, Nave, Riback, Silver & Wilson as legal counsel from the list provided pursuant to the recommendations of the Oversight Board's subcommittee and authorize the Goleta City Manager to execute a legal services agreement with outside counsel.

VOTE: Approved by a unanimous voice vote.

B.2. Santa Barbara County Auditor/Controller Presentation on Agreed Upon Procedures (AUP) Audit and Pass-Through Payments (County Auditor/Controller's Office)

Recommendation: Receive presentation from SB County Auditor/Controller's Office

Staff Speaker; Jamie Valdez, Senior Management Analyst, introduced Bob Geis, County of Santa Barbara Auditor Controller

Bob Geis, County of Santa Barbara Auditor Controller; Ed Price, County of Santa Barbara Property Tax Division Chief and Heather Fletcher, County of Santa Barbara Audit Manager, provided a Powerpoint Presentation on agreed upon procedures (AUP) audit and pass through payments. (Powerpoint on file)

MOTION: Board Members Rivera/Wallar to receive the Powerpoint Presentation.

VOTE: Approved by a unanimous voice vote.

RECESS 11:30 A.M. - 11:41 A.M.

B.3 Approve the Uncertified Successor Agency Recognized Obligation Payment Schedule

Recommendation:

- A. Adopt Resolution No.12-__ entitled "A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta approving the Uncertified Successor Agency Recognized Obligation Payment Schedule (ROPS) pursuant to Health and Safety Code 34177," as submitted;
- B. Adopt Resolution with modifications to Uncertified ROPS; or
- C. Take no action at this time

Staff Speakers:

Daniel Singer, City Manager; Steve Wagner, Community Services Director, and Jaime Valdez, Senior Management Analyst

MOTION: Board Members Rivera/Wallar motion to approve and add \$20,000 to the administrative cost line item 2 of the Modified Uncertified Recognized Obligation Payment Schedule with the understanding that a future amendment may be before the oversight board.

VOTE: Approved by a unanimous voice vote.

MOTION: Board Members Wallar/Fahnestock motion to defer action on line item 3, compensated leave liability of the Modified Uncertified Recognized Obligation Payment Schedule, pending more information is provided by Successor Agency staff.

VOTE: Approved by the following voice-vote: Ayes: Chair Bahl and Board Members Eidelson, Fahnestock, Pachter, and Wallar. Noes: Vice-Chair Adomaitis and Board Member Rivera.

RECESS 12:30 P.M. – 12:45 P.M.

MOTION: Board Member Rivera /Vice Chair Adomaitis motion to approve line item 4, Bond Trustee Services on the Modified Uncertified Recognized Obligation Payment Schedule.

VOTE: Approved by unanimous voice vote.

MOTION: Board Member Rivera /Vice Chair Adomaitis motion to approve line item 5, Braddock House on the Modified Uncertified Recognized Obligation Payment Schedule.

VOTE: Approved by unanimous voice vote.

D. BOARD MEMBER COMMENTS

The Oversight Board:

- Provided questions to staff for follow up at the next meeting of May 3, 2012.
- Directed staff to bring back ROPS covering the time frame from February 1 through June 30, 2012 and a ROPS covering the time frame from July 1 through December 31, 2012.
- Scheduled the next Oversight Board meeting to occur on May 3, 2012, 10:00 A.M. to 1:00 P.M. at the City of Goleta Council Chamber; and
- Provided recommendations for consideration at the May 3, 2012, meeting.

D. ADJOURNMENT AT 1:14 P.M.

Agenda Item B.1
PRESENTATION
Meeting Date: May 3, 2012

TO: Members of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta

FROM: Jaime Valdez, Senior Management Analyst

SUBJECT: Additional Information Regarding Compensated Leave Liabilities

RECOMMENDATION:

Receive information in determining the validity of the Compensated Leave Liability obligation on Recognized Obligation Payment Schedule.

BACKGROUND:

During the April 12, 2012 Oversight Board meeting, there was a request for additional information regarding the Compensated Leave Liability amount of \$31,233. Staff presents the information below to validate these costs as one-time recognized obligations of the former Redevelopment Agency.

DISCUSSION:

The compensated leave liabilities relate to leave benefits earned by employees as they perform their duties. These benefits by position are outlined in the adopted budget. Those pages are here attached as Attachment 1. The positions partly or fully attributed to the RDA are highlighted for easier identification.

The RDA adopted a budget in which it clearly identifies its approval of the Salary Schedule and Classification Plans as well as the number of positions attributable to its operations (see Attachments 2 and 3). We consider the RDA adopted budget to serve in-lieu of a contract.

Recognition of the compensated leave liabilities is consistent with generally accepted accounting principles (GAAP). Furthermore those costs have been recognized as legitimate liabilities of the Redevelopment Agency which are reflected in the annual audits. Please find the last two years relevant audit pages attached as Attachment 4.

Lastly, Attachment 5 provides a detailed breakdown of the \$31,233 figure.

FISCAL IMPACTS:

If approved by the Board, Certified by the Auditor Controller, and accepted by the State Controller, the \$31,233 would be paid to the City of Goleta.

ALTERNATIVES:

The Board can choose to not receive information in determining the validity of the Compensated Leave Liability obligation on Recognized Obligation Payment Schedule.

Approved By:

Daniel Singer
City Manager

ATTACHMENTS:

1. Funded Positions Compensation Plan
2. RDA Resolution No. 11-07, Adopting the Two-Year Budget Plan for FYs 2011/12 and 2012/13
3. RDA Expenditure Summary for FY 2011/12 and 2012/13 Budgets
4. RDA Audits FY 2009/10 and 2010/11 Listing Compensated Absences Amounts
5. Compensated Leave Balances Outstanding through Pay Period Ending 1/27/2012

ATTACHMENT 1

Funded Positions Compensation Plan



FUNDED POSITIONS COMPENSATION PLAN

FY 2011/12

Position	Exempt	Bottom Monthly Salary	Top Monthly Salary	Leave and Benefit Package
Accountant	No	4,765	5,792	S/V/H/F/L/D/R
Accounting Specialist	No	4,025	4,892	S/V/H/F/L/D/R
Administrative Assistant	No	4,625	5,621	S/V/H/F/L/D/R
Administrative Services Dir.	Yes	10,849	13,187	S/V1/M/H/F/L/D/A/P/R
Assistant City Attorney	Yes	9,069	11,023	S/V/M/H/F/L/D/P/R
Assistant Engineer	No	5,477	6,658	S/V/H/F/L/D/R
Assistant Planner	No	5,110	6,211	S/V/H/F/L/D/R
Associate Planner	No	5,644	6,860	S/V/H/F/L/D/R
*** Capital Projects Manager	Yes	8,629	10,488	S/V/M/H/F/L/D/P/R
City Attorney**	Yes	15,427	15,427	S/V1/M/H/F/L/D/A1/P1/R/R1
City Clerk	Yes	8,629	10,488	S/V/M/H/F/L/D/P/R
City Hall Receptionist	No	3,108	3,778	Non-Benefitted Position
City Manager**	Yes	16,286	16,286	S/V1/M/H/F/L/D/A1/P1/R/R1
*** Code Compliance Officer	No	4,765	5,792	S/V/H/F/L/D/R
Community Svcs Dir/City Eng.*	Yes	10,849	13,187	S/V1/M/H/F/L/D/A/P/R
Deputy City Clerk	Yes	5,316	6,462	S/V/H/F/L/D/R
Executive Assistant	No	4,911	5,969	S/V/H/F/L/D/R
Environmental Svcs Coord.	Yes	6,751	8,206	S/V/M/H/F/L/D/P/R
Finance Director	Yes	10,849	13,187	S/V1/M/H/F/L/D/A/P/R
Lead Maintenance Worker	No	3,716	4,517	S/V/H/F/L/D/R
Legal Office Assistant	No	5,316	6,462	S/V/H/F/L/D/P/R
Maintenance Worker II	No	3,363	4,087	S/V/H/F/L/D/R
*** Management Analyst	Yes	5,644	6,860	S/V/M/H/F/L/D/P/R
Management Assistant	No	4,911	5,969	S/V/H/F/L/D/R
Planning Director	Yes	10,849	13,187	S/V1/M/H/F/L/D/A/P/R
Planning Manager	Yes	8,544	10,385	S/V/M/H/F/L/D/P/R
Counter Technician	No	5,110	6,211	Non-Benefitted Position
Principal Civil Engineer	Yes	8,629	10,488	S/V/M/H/F/L/D/P/R
Project Manager	Yes	6,422	7,806	S/V/M/H/F/L/D/P/R
Public Information Officer	Yes	6,235	7,578	P
Public Works Inspector	No	5,110	6,211	S/V/H/F/L/D/R
Public Works Manager	Yes	7,608	9,247	S/V/M/H/F/L/D/P/R
*** RDA Dir.	Yes	10,849	13,187	S/V1/M/H/F/L/D/A/P/R
*** Senior Management Analyst	Yes	6,235	7,578	S/V/M/H/F/L/D/P/R
Senior Office Specialist	No	3,266	3,969	S/V/H/F/L/D/R
Senior Planner	Yes	6,552	7,964	S/V/M/H/F/L/D/R

* Receives 5% City Engineer Pay Differential

** Contract Position. Salary in effect on July 1, 2011

***NOTE: These Triple asterisk positions were fully or partially funded by the RDA.



FUNDED POSITIONS COMPENSATION PLAN

Leave and Benefit Package Codes:

- | | |
|--|---|
| S = 96 Sick Leave hours per year | D = City paid Long Term Disability Insurance |
| V = 80 Vacation Leave hours per year | A = Auto Allowance of \$4,830 per year |
| V1 = 120 Vacation Leave hours per year | A1 = Auto Allowance of \$8,400 per year |
| M = 80 Management Leave hours per year | P = Phone Allowance of \$720 per year |
| H = 96 Holiday hours per year | P1 = Phone Allowance of \$1,800 per year |
| F = \$11,600 allowance/year for health/dental/vision | R1 = City contributes to a 457 retirement fund |
| L = City paid Life Insurance | R = CalPERS 2% @ 55 pension plan (employees pay 1.75% in FY 2011/12 & 3.5% in FY 2012/13) |

ATTACHMENT 2

**RDA Resolution No. 11-07, Adopting the Two-Year
Budget Plan for FYs 2011/12 and 2012/13**

RESOLUTION NO. 11-07

A RESOLUTION OF THE CITY OF GOLETA, CALIFORNIA REDEVELOPMENT AGENCY ADOPTING THE TWO-YEAR BUDGET PLAN FOR FISCAL YEARS 2011/12 AND 2012/13

WHEREAS, the Agency conducted public meetings for the purpose of reviewing the two-year budget plan on June 7 and 21, 2011; and

WHEREAS, the Board has reviewed the final Budget Plan for Fiscal Years 2011/12 and 2012/13; and

WHEREAS, the Budget Plan is based upon appropriate estimates and financial planning for the Agency's operations, services, and capital improvements; and

WHEREAS, all procedural requirements for adopting the Agency's budget have been fulfilled and the Board has been fully informed regarding the Agency's current finances, projected revenue, and financial obligations; and

WHEREAS, the planning and administrative expenditures are necessary in the operation of the Agency; and

WHEREAS, it is in the public interest for the Board to adopt the operating Budget and CIP for Fiscal Years 2011/12 and 2012/13 as proposed by the Executive Director.

NOW, THEREFORE, BE IT RESOLVED BY THE GOLETA REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1: FINDINGS

The Board finds and declares that the foregoing recitals are true and correct.

SECTION 2: ADOPTION

The Budget attached to this Resolution, and incorporated by reference, is approved and adopted subject only to the appropriation limitations and authorizations set forth below. Such approval and adoption includes, without limitation, the Position Control Listing of Authorized Positions, Salary Schedule and Classification Plans set forth in the Budget, which recognizes new classifications and maintains unfunded previously approved classifications.

ATTACHMENT 3

RDA Expenditure Summary for FY 2011/12 and 2012/13 Budgets



PROGRAM REVIEW

RDA - 6100

Program Expenditures Summary

	<u>FY 2008/09 Actual</u>	<u>FY 2009/10 Actual</u>	<u>FY 2010/11 Amended</u>	<u>FY 2011/12 Adopted</u>	<u>FY 2012/13 Adopted</u>
SUMMARY OF POSITIONS (FTE's)	2.4	2.9	2.9	2.9	2.9
EXPENDITURES					
SALARIES	\$ 261,504	\$ 302,983	\$ 303,610	\$ 312,349	\$ 320,132
BENEFITS & OVERHEAD	80,308	93,984	94,460	93,522	90,757
TOTAL SALARIES AND BENEFITS	<u>\$ 341,812</u>	<u>\$ 396,967</u>	<u>\$ 398,070</u>	<u>\$ 405,871</u>	<u>\$ 410,889</u>
SERVICES & SUPPLIES	3,378,869	789,161	1,576,061	618,535	834,751
DEBT SERVICE	711,165	1,727,888	1,203,855	2,893,751	2,401,903
CAPITAL OUTLAY	-	49,989	11	10,000	10,000
TRANSFER	5,004,019	-	37,436,339	1,206,249	1,897,097
TOTAL EXPENDITURES	<u>\$ 9,435,865</u>	<u>\$ 2,964,005</u>	<u>\$ 40,614,336</u>	<u>\$ 5,134,406</u>	<u>\$ 5,554,640</u>

FY2011/12 and FY2012/13 Line-Item Detail

<u>G/L ACCOUNT</u>	<u>EXPENDITURE</u>	<u>FY2011/12</u>	<u>FY2012/13</u>
201	City Administrative Charges (601) Reimbursement GF for Program Admin Costs	65,855	65,855
222	Grants (601) Storefront Fascade	-	200,000
500	Professional Services (601) Financial Audit	46,600	47,000
	Misc. Economic Development Studies	6,600	7,000
	Downtown Banners	10,500	10,500
	RDA Consultant	9,500	9,500
		20,000	20,000
222	Grants (602) Housing Rehab Grants	100,000	100,000
223	Support to Other Agencies (602) Assistance to Sumida Gardens Project	285,770	291,486
500	Professional Services (602) Housing Rehab Program Administration	16,650	16,750
	Financial Audit	15,000	15,000
		1,650	1,750

ATTACHMENT 4

RDA Audits FY 2009/10 and 2010/11 Listing Compensated Absences Amounts

**Goleta Redevelopment Agency
Notes to the Basic Financial Statements
For the Year Ended June 30, 2010**

Note 5: Long-term Debt

The following is a schedule of changes in long-term debt of the Agency for the fiscal year ended June 30, 2010:

	Balance at June 30, 2009	Additions	Reductions	Balance at June 30, 2010	Due Within One Year
Governmental Activities:					
Loan payable:					
City of Goleta Loan	\$ 2,500,000	\$ 3,500,000	\$ 2,500,000	\$ 3,500,000	\$ 3,500,000
Compensated absences	25,338	13,912	9,310	29,940	5,988
	<u>\$ 2,525,338</u>	<u>\$ 3,513,912</u>	<u>\$ 2,509,310</u>	<u>\$ 3,529,940</u>	<u>\$ 3,505,988</u>

City of Goleta Loan Payable

On June 1, 2010, the City of Goleta loaned \$3,500,000 to the Goleta Redevelopment Agency. The loan bears simple interest at a fixed rate equal to three and a half percent paid monthly. The entire outstanding principal balance plus all interest accrued thereon is due on June 1, 2011.

Note 6: Interfund Transfers

Interfund transfers at June 30, 2010 consisted of the following:

	Transfers to:		
	Capital Projects	Low and Moderate Housing	Totals
Transfers from:			
Debt Service	\$ 1,384,909	\$ 780,774	\$ 2,165,683
Totals	<u>\$ 1,384,909</u>	<u>\$ 780,774</u>	<u>\$ 2,165,683</u>

Interfund transfers were principally used to provide available funds from the Debt Service Fund to the Capital Projects Fund in the amount of \$1,384,909 for allowable capital projects and to the Low and Moderate Housing Fund in the amount of \$780,774 for the 20% set-aside. During the fiscal year ended June 30, 2010, there were no significant interfund transfers that were not expected, budgeted for, unusual nor of a non-routine nature.

**Goleta Redevelopment Agency
Notes to the Basic Financial Statements
For the Year Ended June 30, 2011**

Note 5: Long-term Debt

The following is a schedule of changes in long-term debt of the Agency for the fiscal year ended June 30, 2011:

	Balance at June 30, 2010	Additions	Reductions	Balance at June 30, 2011	Due Within One Year
Governmental Activities:					
Bonds					
Tax Allocation Bonds	\$ -	\$ 16,085,000	\$ -	\$ 16,085,000	\$ 420,000
Subtotal bonds	-	16,085,000	-	16,085,000	420,000
Less deferred amount:					
Discount on bonds issued	-	(253,615)	(1,935)	(251,680)	7,740
Total bonds	-	15,831,385	(1,935)	15,833,320	427,740
Loan payable:					
City of Goleta Loan	3,500,000	-	3,500,000	-	-
Compensated absences	29,940	15,688	12,803	32,825	6,565
Total long-term debt	<u>\$ 3,529,940</u>	<u>\$ 15,847,073</u>	<u>\$ 3,510,868</u>	<u>\$ 15,866,145</u>	<u>\$ 434,305</u>

Tax Allocation Bonds 2011

In March 2011, the Agency issued Redevelopment Agency for the City of Goleta, Goleta Old Town Redevelopment Project, 2011 Tax Allocation Bonds (Bonds), in the amount of \$16,085,000, to provide funds to finance redevelopment activities with respect to its Goleta Old Town Redevelopment Project (the "Project Area"), to fund a reserve account for the Bonds, and to pay certain costs of issuance. The Bonds are dated March 8, 2011, and have stated interest rates ranging from 2.50% to 8.00%. Bond interest is payable semi-annually on each June 1 and December 1, commencing on December 1, 2011. Principal is paid annually on December 1, beginning on December 1, 2011 through June 1, 2044. Per the Bond Indenture, a reserve amount is required to be maintained, and at June 30, 2011, the required balance held in the reserve account was \$1,340,400. The Bonds maturing on or before December 1, 2016 are not subject to optional redemption. The Bonds maturing on and after December 1, 2017 are subject to redemption, at the option of the Agency on any date after December 1, 2016.

ATTACHMENT 5

**Compensated Leave Balances Outstanding
through Pay Period Ending 1/27/2012**

Compensated Leave Balances Outstanding thru PPE 1/27/2012

Position	HOURS										Owed by RDA
	Holiday	Sick	Vacation	Comp Time	Total Hours	Hourly Rate	Compensation Leave Value	RDA %			
RDA Director	26	52.555	201.17	0	279.725	\$ 76.08	\$ 21,281.48	80%			\$ 17,025.18
Sr. Management Analyst	11	26.035	163.15	0	200.185	\$ 43.72	\$ 8,752.09	100%			\$ 8,752.09
Management Analyst	9	6.784	28.35	0	44.134	\$ 39.58	\$ 1,746.82	60%			\$ 1,048.09
Code Compliance Officer	16	23.349	77.61	6.01	122.969	\$ 33.41	\$ 4,108.39	35%			\$ 1,437.94
Capital Projects Manager	2	28.361	296.84	0	327.201	\$ 60.51	\$ 19,798.93	15%			\$ 2,969.84
								290%			\$ 31,233.14

Agenda Item B.2
DISCUSSION/ACTION ITEM
Meeting Date: May 3, 2012

TO: Members of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta

FROM: Jaime Valdez, Senior Management Analyst

SUBJECT: Recognized Obligation Payment Schedules (ROPS) for time periods from February 1 through June 30, 2012 and July 1 through December 31, 2012

RECOMMENDATION:

- A. Adopt Resolution No.12-__ entitled "A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta approving the Uncertified Successor Agency Revised Recognized Obligation Payment Schedule (ROPS) for February 1, 2012 through June 30, 2012 pursuant to Health and Safety Code 34177," as submitted; and
- B. Adopt Resolution No.12-__ entitled "A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta approving the Uncertified Successor Agency Recognized Obligation Payment Schedule (ROPS) for July 1, 2012 through December 31, 2012 pursuant to Health and Safety Code 34177," as submitted; or
- C. Adopt Resolutions with modifications to aforementioned ROPS; or
- D. Take no action at this time.

BACKGROUND:

On December 29, 2011, the California Supreme Court issued an opinion in *California Redevelopment Association v. Matosantos*, upholding Assembly Bill 1X 26 ("AB 26") and invalidating Assembly Bill 1X 27 (the legislation that would have permitted redevelopment agencies to continue operation if their sponsoring jurisdiction agreed to make certain payments for the benefit of schools and special districts). As part of the California Supreme Court's ruling, all effective dates or deadlines regarding AB 26 occurring prior to May 1, 2012 are to take effect four months later. As a result, all California redevelopment agencies were dissolved, effective February 1, 2012.

On January 17, 2012 the City of Goleta took formal action to assume the role of Successor Agency both for housing and non-housing functions needed to wind down the affairs of the dissolved Redevelopment Agency for the City of Goleta.

On February 21, 2012 the City of Goleta, Serving as the Successor Agency to the Redevelopment Agency for the City of Goleta, pursuant to Health and Safety Code ("HSC") Section 34177 adopted Resolutions No. 12-09 and 12-10, both covering only the time frame from February 1 through June 30, 2012. Resolution No. 12-09 approved and adopted a Proposed Administrative Budget Pursuant to HSC Section 34177(j). Similarly, Resolution No. 12-10 approved and adopted an Initial Draft of the Recognized Obligation Payment Schedule Pursuant to Health and Safety Code Section 34177 (l).

On April 5, 2012 the Oversight Board of the Successor Agency ("Board") had its first meeting. The foci of the Board meeting centered on issues of timelines related to the implementation of AB 1X 26 from the Successor Agency's and Board's perspective as well as a request to retain outside (independent) legal counsel to represent the Board. Correspondingly, the Board requested that staff include expenditures for such outside legal expenses in a Modified Uncertified ROPS. Also at the April 5th Board meeting, direction was provided to staff to redo the order of enforceable obligations in a Modified Uncertified ROPS so as to begin with "easier items first."

At the Board's April 12, 2012 meeting, the requested items were provided in order to consider a number of items under its purview in the implementation of AB 26. A matrix of important dates was provided as well as responses to a lengthy set of questions about the roles of the Successor Agency, Oversight Board, and actions of the former RDA. Staff also prepared a presentation on Historical CIP Projects in the former RDA Project Area to provide background and context to the Board. Moreover, as part of its presentation to the Board, the Santa Barbara County Auditor Controller's Office ("ACO") shared that that it is exclusively responsible for the certification of the ROPS and anticipates certification will take place after the Agreed-Upon Procedures Audits have been completed and in conjunction with further guidance from the State Department of Finance. HSC Section 34182(a) requires either the Santa Barbara County Auditor-Controller or its designee complete agreed-upon procedure audits on or before July 1, 2012 in order to certify the ROPS. Unfortunately, the certification of the submitted ROPS has not occurred.

Central to the Board's discussions on April 12, 2012 was the ROPS item. The Uncertified ROPS adopted by the Successor Agency in February was considered in hopes of meeting an April 15th deadline for submission to the State Controller's Office, State Department of Finance ("DOF"), and ACO pursuant to HSC 34177. The Board chose not to approve the Uncertified ROPS adopted in February by the Successor Agency or the Modified Uncertified ROPS which included the addition of the independent legal counsel item and compensated leave liability. Instead, the Board asked that a revised ROPS be brought back with a number of further changes and clarifications. The Board also directed Successor Agency staff to return with a second ROPS covering the time period between July 1, 2012 and December 31, 2012. Furthermore, the Board requested that Successor Agency staff use the DOF's updated ROPS form when returning with the two ROPS for its consideration.

On May 1, 2012, the Successor Agency will consider a revised initial draft ROPS to replace the uncertified initial draft ROPS adopted at its February 21st meeting so as to address substantial changes related to obligations in the February 1 through June 30, 2012 time frame. These items are addressed in the ensuing section and are reflected in the revised initial draft ROPS before the Board (Attachment 1). At that same meeting, the Successor agency will also consider a draft ROPS related to the July 1 through December 31, 2012 time frame which is also before the Board for its consideration (Attachment 2).

DISCUSSION:

In response to direction provided by the Oversight Board, Successor Agency staff is requesting consideration of the two ROPS covering the time frames of February 1 through June 30, 2012 and July 1 through December 31, 2012. The ROPS format has been updated using the new format provided by DOF in Mid-March of 2012. It is important to note that **neither** ROPS has been certified by ACO and may not occur until July 1, 2012.

Uncertified Revised ROPS from February 1, 2012 through June 30, 2012

The Board previously requested that staff address each line item in the ROPS so as to consider and possibly approve each item in order. A recap of each item and action taken by the Board can be found in the form of a “matrix” (Attachment 3). The uncertified revised ROPS for the Board’s consideration (Attachment 1) consists of the following:

1) *Outside (Independent) Legal Counsel*

The decision to retain outside legal counsel entails additional costs beyond those included in the Administrative Budget provided for in the Successor Agency’s Proposed Administrative Budget. Staff has thus added a separate line item related to outside legal counsel for the Board and has estimated that an agreement for legal services would be for an amount not-to-exceed \$20,000 for a limited term of 1 year. This item was approved at the April 12, 2012 Board meeting by a unanimous vote.

2) *Administrative Cost Allowance—Increase*

The Successor Agency has updated its estimate for the Administrative Budget of the Successor Agency to \$229,000 covering the time frame from February 1, 2012 through June 30, 2012 (end of FY 11-12). This budget includes costs associated with administering the Successor Agency’s housing and non-housing activities as well as costs associated with the administration of the Successor Agency. The original budget, however, did not anticipate appropriate expenses related to the Oversight Board. Given the significant amount of staff time dedicated to responding to the ACO on the Agreed-Upon Procedures Audits, requests from the DOF, and preparation for and meetings with the Successor Agency and Oversight Board, staff believes the initial estimate in February was far too low. As such, staff requested the portion of costs related to the Successor Agency’s administrative budget be increased to \$229,000.

3) *Compensated Leave Liability*

This item accounts for the compensated absences for which employees will be paid, such as vacation and sick leave. The compensated leave liability through the end of the RDA's existence (pay period ending 1/27/2012), has been added to the ROPS and comes to \$31,233. This item is scheduled for consideration in more detail in the earlier discussion/action item B.1.

4) *Bond Trustee Services—Reduction*

As part of the Issuance of the 2011 Tax Allocation Bonds, there is a required payment to the Bond Trustee. Principal, and interest on the Bonds are payable by the Trustee to The Depository Trust Company ("DTC"), New York, New York., which is obligated in turn to remit such amounts to DTC Participants for subsequent disbursement to Beneficial Owners of the Bonds. The payment to the Trustee has already been made in the amount of \$1,995. This amount will replace the initially budgeted amount of \$5,000 listed on the ROPS, for a corresponding reduction of \$3,005. This item was approved at the April 12, 2012 Board meeting by a unanimous vote.

5) *Braddock House*

On October 5, 2010 the Goleta RDA entered into a one-time \$200,000 forgivable loan agreement with Surf Development Company for the Braddock House Project. As per the signed agreement, so long as Surf is not in default under the loan agreement or any of the loan documents, and provided the affordability restrictions and notice of affordability are recorded against the property, then the loan shall be forgiven in increments over the fifty-five (55) year period covered by the affordability restrictions. The Braddock House serves 4 very-low income developmentally disabled adults. Since conditions for disbursement of LMI funds for the Braddock House were fulfilled, funds were released in March 2012. This obligation no longer exists, but must be reflected in the ROPS reporting period. This item was approved at the April 12, 2012 Board meeting by a unanimous vote.

6) *Sumida Gardens, L.P.*

On November 19, 2007 the Goleta RDA entered into an Affordable Housing Assistance Agreement ("AHAA") with Sumida Family, L.P. ("SFLP") for the provision of 34 affordable units available to very-low, low, and moderate income households for a period of 55 years as implemented by the Rental Restrictive Covenant recorded on the property.

Section 3.1 of the AHAA identifies the **total amount of financial assistance** provided by the RDA to SFLP under the AHAA was not to exceed \$6,625,600.00, plus interest accrued as provided in the AHAA. Section 3.3 of the AHAA addresses the **initial assistance** obligations of the RDA to SFLP, whereby the RDA committed to disbursing SFLP the sum of \$2,959,816 for certain public improvement and subsidy costs. This initial assistance amount was disbursed in 2008 and 2009.

Section 3.4 of the AHAA contains the **reimbursement** obligations of the RDA to the SFLP. As part of its assistance, the RDA committed to reimbursing the SFLP the sum of \$3,665,784 plus accrued interest for certain public improvement and subsidy costs. The reimbursement would be based on the tax increment revenue generated by the project, increased annually pursuant to Proposition 13. The RDA was obligated to pay SFLP its share of the property tax increment revenues generated by the project, net of payments to affected taxing agencies.

Section 3.4.4 of the AHAA specifies how the **interest component** operates in regards to the **reimbursement** portion of financial assistance. The outstanding principal balance of the reimbursement bears interest at a rate of five percent (5%) per annum commencing on July 1, 2008 and continuing thereafter, compounding semi-annually (in the months corresponding with RDA's semi-annual receipt of tax increment), for eleven (11) years (June 30, 2019). Commencing on July 1, 2019, the outstanding principal balance bears interest at a rate of seven percent (7%) per annum, compounding semi-annually (in the months corresponding with the RDA's semi-annual receipt of tax increment), until the outstanding balance of principal and accrued interest is paid in full. Since interest accrues on January 1 and July 1 each year on the outstanding balance, it behooves the RDA—and now the Successor Agency—to time its reimbursement installments such that they are credited before the interest is computed.

On January 28, 2008 an assignment and assumption agreement was entered into by and between Sumida Family, L.P. and Sumida Gardens, L.P. This assignment was a permitted transfer and pre-approved by the City of Goleta and the Goleta RDA as applicable in the Development Agreement, Affordable Housing Assistance Agreement, and the Rental Restrictive Covenant. As such Sumida Gardens, L.P. is listed as the payee in the ROPS.

7) Debt Service

On February 24, 2011 the following actions took place in order to complete the issuance of the 2011 Tax Allocation Bonds by the Goleta RDA.

- The City of Goleta approved the issuance by the Redevelopment Agency for the City of Goleta of the Goleta Old Town Redevelopment Project 2011 Tax Allocation Bonds.
- The Goleta RDA authorized the issuance of “its Goleta Old Town Redevelopment Project 2011 Tax Allocation Bonds.”
- The Goleta Financing Authority authorized the Purchase and Sale of the Redevelopment Agency for the City of Goleta, Goleta Old Town Redevelopment Project 2011 Tax Allocation Bonds.

March 8, 2011, the successful closing of Goleta RDA's 2011 Tax Allocation Bonds occurred and resulted in a par amount of \$16,085,000. The Bonds required the proceeds to be applied by the Agency to (i) construct and acquire certain capital improvements of benefit to the Agency's Project Area, (ii) fund a reserve fund for the Bonds and (iii) pay costs of issuance.

As memorialized on page 3 of the Official Statement, "The net proceeds of the Bonds will be used for some or all of the following projects. The actual timing and scope of the projects are in the planning stages and cannot be guaranteed. It is possible that one or more of the projects described below may not occur. The Agency, consistent with the Redevelopment Law, may substitute other projects for the projects described below."

San Jose Creek Channel Improvement. The San Jose Creek Capacity Improvement Project will increase the capacity of the channel and decrease the likelihood of flooding in the downtown Goleta area along Hollister Avenue which is within the Project Area. This project is expected to remove a significant number of parcels out of the FEMA flood plain. The current capacity of San Jose Creek Channel is insufficient to accommodate a 100 year flood storm event. As a result, during lesser events, flood waters have traditionally broken out at Hollister Bridge and caused significant flooding damage in Goleta Old Town. The project includes replacing the existing Hollister Avenue Bridge over San Jose Creek, and replacing the existing 4,250 foot long channel with a wider channel with an articulated concrete revetment bottom with an internal fish passage channel.

Ekwill/Fowler Road Extension. The Ekwill/Fowler Road Extension Project is designed to decrease traffic in downtown Goleta within the Project Area by creating alternative routes to the South of Hollister Avenue. The new streets will span from Kellogg Avenue to Fairview Avenue, contain two lanes with left turn pockets, Class II bikeways, and sidewalks. The project will also install two roundabouts on Hollister Avenue east and west of SR 217. This project will relieve regional congestion, improve traffic circulation in Goleta Old Town, enhance bicycle & pedestrian safety, and improve access within Goleta Old Town and to the airport.

Hollister Avenue Reconstruction. The purpose of the Hollister Avenue Reconstruction Project is to create a more efficient flow of traffic, improve drainage, make sidewalk and parking improvements, accommodation of alternative transportation, enhance safety lighting and add visual appeal to the area with the addition of landscaped medians, sidewalk amenities and other landscaping which will increase the overall appeal of the area and draw new customers to local businesses. The Hollister Corridor within the Project Area experiences major traffic congestion due to a number of factors: local and regional through traffic, driveways along Hollister Avenue that have poor visibility, and on-street parking that slows drivers in the right lane due to safety concerns for persons exiting parking vehicles.

For the ROPS period covering February 1 through June 30, 2012, the total outstanding principal and interest for repayment is \$44,152,113. The Bonds which mature on or before December 1, 2016 are not subject to optional redemption. The Bonds which mature on and after December 1, 2017, are subject to redemption, at the option of the Agency on any date on or after December 1, 2016, as a whole or in part, by such maturities as shall be determined by the Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the par amount of the Bonds being so redeemed, without premium, together with accrued interest to the date fixed for redemption. If optional redemption were to occur on December 1, 2017 the par amount of the Bonds and accrued interest would total \$36,880,175.

CIP Cooperation Agreement

Since there are no payments due during the ROPS reporting periods of February 1 through June 30, 2012 or July 1 through December 31, 2012, the CIP Cooperation Agreement is not listed in either ROPS. However, in order to preserve its right to claim the obligation on a future ROPS, the Successor Agency has indicated its presence in the footnotes of Form A in both ROPS.

Uncertified ROPS from July 1, 2012 through December 31, 2012

The items listed in the “second time frame” of the uncertified ROPS are identical to those found in the “first time frame” except for the removal of the obligations related to the uncompensated leave liability and Braddock House. However, some of the amounts due may vary individually depending on the underlying obligation and relative repayment schedule. The uncertified ROPS covering the time period from July 1, 2012 through December 31, 2012 is provided as Attachment 2.

FISCAL IMPACTS:

Soft costs related to staff time have been accounted for in the Successor Agency’s Proposed Administrative Budget. Endemic changes to the obligations reflected in both ROPS before the Board have been addressed in the previous section and are reflected in both the Uncertified Revised ROPS for February 1 through June 30, 2012 and the Uncertified ROPS for June 1 through December 31, 2012.

Other than soft costs related to staff time which have been accounted for in the Successor Agency’s Proposed Administrative Budget, no funds are involved with the adoption of either Uncertified ROPS. The ROPS simply lists the dissolved Agency’s existing obligations.

ALTERNATIVES:

The Oversight Board could decide not to accept the recommendations included in this item, or provide staff with alternative direction. However, it is imperative to underscore that without an approved ROPS from the Oversight Board, the Successor Agency cannot dutifully make payments to the listed obligations.

Approved By:

Daniel Singer
City Manager

ATTACHMENTS:

1. Resolution No.12-__ entitled "A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta approving the Uncertified Successor Agency Revised Recognized Obligation Payment Schedule (ROPS) for February 1, 2012 through June 30, 2012 pursuant to Health and Safety Code 34177"
2. Resolution No.12-__ entitled "A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta approving the Uncertified Successor Agency Recognized Obligation Payment Schedule (ROPS) for July 1, 2012 through December 31, 2012 pursuant to Health and Safety Code 34177"
3. Matrix of Oversight Board Actions Regarding ROPS Items at April 12, 2012 Meeting.

ATTACHMENT 1

**Oversight Board Resolution Approving
Uncertified Revised ROPS for
February 1, 2012 through June 30, 2012**

RESOLUTION NO. 12-___

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, APPROVING THE UNCERTIFIED SUCCESSOR AGENCY REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FEBRUARY 1, 2012 THROUGH JUNE 30, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Goleta ("Successor Agency") elected to become the successor agency to the dissolved 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 Matosantos, 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, the Successor Agency on February 21, 2012 adopted Resolution No. 12-10 and submitted the initial draft of the ROPS to the Santa Barbara County Auditor-Controller for review and certification as to its accuracy on February 28, 2012; and

WHEREAS, the Successor Agency submitted the initial draft ROPS covering the period from February 1, 2012 through June 30, 2012 to the Oversight Board for approval on April 5 and April 12, 2012; and

WHEREAS, the Oversight Board did not approve the initial draft ROPS covering the period from February 1, 2012, through June 30, 2012; and

WHEREAS, the Successor Agency on May 1, 2012 prepared an uncertified revised initial draft ROPS ("Uncertified Successor Agency Revised ROPS") for adoption which supersedes Resolution No. 12-10 based on direction received by its Oversight Board covering the period from February 1, 2012, through June 30, 2012; and

WHEREAS, the Successor Agency has been informed by the Santa Barbara County Auditor-Controller that Santa Barbara County Auditor-Controller is solely responsible for the certification of the ROPS and anticipates certification will take place

after the Agreed-Upon Procedures Audits have been completed and in conjunction with further guidance from the State Department of Finance (“DOF”); and

WHEREAS, the Uncertified Successor Agency Revised ROPS has not been certified by the Santa Barbara County Auditor-Controller; and

WHEREAS, the revised Uncertified Successor Agency Revised ROPS will be submitted in place of a Certified ROPS pursuant to guidance from DOF’s letter dated March 2, 2012; and

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

NOW, THEREFORE, OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED 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 Uncertified Successor Agency Revised ROPS through this Resolution does not commit the Oversight Board of 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 Uncertified Successor Agency Revised ROPS. The Oversight Board of the Successor Agency hereby approves and adopts an Uncertified Successor Agency Revised 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 Uncertified Successor Agency Revised 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 submission of the Uncertified Successor Agency Revised ROPS to the Santa Barbara County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Uncertified Successor Agency Revised 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 special meeting of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, on the 3rd day of May, 2012.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH CONSTANTINO
CITY CLERK
SUCCESSOR AGENCY SECRETARY

JAMES CASSO
SPECIAL COUNSEL

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-__ was duly adopted by the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta at a special meeting held on the 3rd day of May, 2012 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH CONSTANTINO
CITY CLERK

EXHIBIT A

UNCERTIFIED SUCCESSOR AGENCY REVISED
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR FEBRUARY 1, 2012 THROUGH JUNE 30, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 1, 2012 to June 30, 2012 PERIOD

Name of Successor Agency Successor Agency to the Redevelopment Agency for the City of Goleta

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 48,658,351.99	\$ 3,241,027.49
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 1,631,545.24	
Available Revenues other than anticipated funding from RPTTF	\$ 801,063.75	
Enforceable Obligations paid with RPTTF	\$ 74,653.00	
Administrative Cost paid with RPTTF	\$ 249,000.00	
Pass-through Payments paid with RPTTF	\$ 506,828.49	
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)	\$ 3,732.65	

Certification of Oversight Board Chair:
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.

Name Title

Signature Date

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta
 Project Area(s) Old Town Goleta

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation**	Total Due During Fiscal Year 2011-2012***	**** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	Compensated Leave Liability	Annually per Budget Adoption	City of Goleta	Compensated Leave Liability of RDA Employees	Old Town	31,233.00	31,233.00	RPTTF							31,233.00	\$ 31,233.00
2)	Sumida Gardens Project	11/19/2007	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	3,684,178.00	349,925.00	RPTTF							43,420.00	\$ 43,420.00
3)	Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	44,152,112.50	1,302,977.25	RPTTF					0.00			\$ -
4)																\$ -
5)																\$ -
6)																\$ -
7)																\$ -
8)																\$ -
9)																\$ -
10)																\$ -
11)																\$ -
12)																\$ -
13)																\$ -
14)																\$ -
15)																\$ -
16)																\$ -
17)																\$ -
18)																\$ -
19)																\$ -
20)																\$ -
21)																\$ -
22)																\$ -
23)																\$ -
24)																\$ -
25)																\$ -
26)																\$ -
27)																\$ -
28)																\$ -
29)																\$ -
30)																\$ -
31)																\$ -
32)																\$ -
Totals - This Page (RPTTF Funding)						\$ 47,867,523.50	\$ 1,684,135.25	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,653.00	\$ 74,653.00	
Totals - Page 2 (Other Funding)						\$ 264,000.00	\$ 801,063.75	N/A	\$ -	\$ -	\$ 201,995.00	\$ -	\$ 599,068.75	\$ -	\$ 801,063.75	
Totals - Page 3 (Administrative Cost Allowance)						\$ 20,000.00	\$ 249,000.00	N/A	\$ -	\$ 45,800.00	\$ 45,800.00	\$ 52,466.67	\$ 52,466.67	\$ 52,466.66	\$ 249,000.00	
Totals - Page 4 (Pass Thru Payments)						\$ 506,828.49	\$ 506,828.49	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,828.49	\$ 506,828.49	
Grand total - All Pages						\$ 48,658,351.99	\$ 3,241,027.49		\$ -	\$ 45,800.00	\$ 247,795.00	\$ 52,466.67	\$ 651,535.42	\$ 633,948.15	\$ 1,631,545.24	

* 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.
 ** 2009 CIP Cooperation Agreement with the City of Goleta is not reflected on this ROPS as no payment is due during this six-month reporting period.
 *** All totals due during fiscal year and payment amounts are projected.
 **** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta
 Project Area(s) Old Town Goleta

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

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources							
								Payments by month							
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1) Braddock House	10/5/2010	Surf Development Co.	Subsidy of Affordable Housing Project	Old Town	200,000.00	200,000.00	LMIHF			200,000.00					\$ 200,000.00
2) Bond Trustee Services	3/8/2011	Bank of New York	Trustee Services	Old Town	64,000.00	1,995.00	Bonds			1,995.00					\$ 1,995.00
3) Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	See Form A	599,068.75	Other					599,068.75			\$ 599,068.75
4)															\$ -
5)															\$ -
6)															\$ -
7)															\$ -
8)															\$ -
9)															\$ -
10)															\$ -
11)															\$ -
12)															\$ -
13)															\$ -
14)															\$ -
15)															\$ -
16)															\$ -
17)															\$ -
18)															\$ -
19)															\$ -
20)															\$ -
21)															\$ -
22)															\$ -
23)															\$ -
24)															\$ -
25)															\$ -
26)															\$ -
27)															\$ -
28)															\$ -
29)															\$ -
30)															\$ -
31)															\$ -
32)															\$ -
33)															\$ -
Totals - LMIHF					\$ 200,000.00	\$ 200,000.00	LMIHF	\$ -	\$ -	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ 200,000.00
Totals - Bond Proceeds					\$ 64,000.00	\$ 1,995.00	Bonds	\$ -	\$ -	\$ 1,995.00	\$ -	\$ -	\$ -	\$ -	\$ 1,995.00
Totals - Other					See Form A	\$ 599,068.75	Other	\$ -	\$ -	\$ -	\$ -	\$ 599,068.75	\$ -	\$ -	\$ 599,068.75
Grand total - This Page					\$ 264,000.00	\$ 801,063.75		\$ -	\$ -	\$ 201,995.00	\$ -	\$ 599,068.75	\$ -	\$ -	\$ 801,063.75

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta
 Project Area(s) Old Town Goleta

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

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						Total
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1)	Oversight Board Legal Counsel	Meyers Nave	Oversight Board Legal Counsel	Old Town	20,000.00	20,000.00	RPTTF				6,666.67	6,666.67	6,666.66	\$ 20,000.00
2)	Successor Agency Admin	City of Goleta	Admin expenses for Successor Agency	Old Town	To Be Determined	229,000.00	RPTTF		45,800.00	45,800.00	45,800.00	45,800.00	45,800.00	\$ 229,000.00
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
13)														\$ -
14)														\$ -
15)														\$ -
16)														\$ -
17)														\$ -
18)														\$ -
19)														\$ -
20)														\$ -
21)														\$ -
22)														\$ -
23)														\$ -
24)														\$ -
25)														\$ -
26)														\$ -
27)														\$ -
28)														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
Totals - This Page														
					\$ 20,000.00	\$ 249,000.00		\$ -	\$ 45,800.00	\$ 45,800.00	\$ 52,466.67	\$ 52,466.67	\$ 52,466.66	\$ 249,000.00

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - 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 RPTTF in Form D.

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta

FORM D - Pass-Through Payments

Project Area(s) Old Town Goleta

OTHER OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (*)

Table with columns: Project Name / Debt Obligation, Payee, Description, Project Area, Total Outstanding Debt or Obligation, Total Due During Fiscal Year 2011-2012**, Source of Fund***, Pass Through and Other Payments ****. Sub-headers for Pass Through and Other Payments **** include: Payments by month (Jan 2012, Feb 2012, Mar 2012, Apr 2012, May 2012, Jun 2012) and Total. Rows include items 1-15 for various passthroughs to entities like COUNTY GENERAL, CITY OF GOLETA, S.B. CO FIRE PROTECTN DIST, etc.

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

ATTACHMENT 2

**Oversight Board Resolution Approving
Uncertified ROPS for
July 1, 2012 through December 31, 2012**

RESOLUTION NO. 12-___

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, APPROVING THE UNCERTIFIED SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Goleta ("Successor Agency") elected to become the successor agency to the dissolved 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)(1), as modified by the Supreme Court decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861, requires the Successor Agency to prepare a recognized obligation payment schedule ("ROPS") before each six-month fiscal period; and

WHEREAS, the Successor Agency on May 1, 2012 prepared an uncertified ROPS ("Uncertified Successor Agency ROPS") for adoption based on direction received by its Oversight Board covering the period from July 1, 2012, through December 31, 2012; and

WHEREAS, the Successor Agency has been informed by the Santa Barbara County Auditor-Controller that Santa Barbara County Auditor-Controller is solely responsible for the certification of the ROPS and anticipates certification will take place after the Agreed-Upon Procedures Audits have been completed and in conjunction with further guidance from the State Department of Finance ("DOF"); and

WHEREAS, the Uncertified Successor Agency ROPS has not been certified by the Santa Barbara County Auditor-Controller; and

WHEREAS, the Uncertified Successor Agency ROPS will be submitted in place of a Certified ROPS pursuant to guidance from DOF's letter dated March 2, 2012; and

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

NOW, THEREFORE, OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED 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 Uncertified Successor Agency ROPS through this Resolution does not commit the Oversight Board of 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 Uncertified Successor Agency ROPS. The Oversight Board of the Successor Agency hereby approves and adopts an Uncertified Successor Agency 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 Uncertified Successor Agency 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 submission of the Uncertified Successor Agency ROPS to the Santa Barbara County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Uncertified Successor Agency 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 special meeting of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, on the 3rd day of May, 2012.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH CONSTANTINO
CITY CLERK
SUCCESSOR AGENCY SECRETARY

JAMES CASSO
SPECIAL COUNSEL

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-__ was duly adopted by the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta at a special meeting held on the 3rd day of May, 2012 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH CONSTANTINO
CITY CLERK

EXHIBIT A

**UNCERTIFIED SUCCESSOR AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR JULY 1, 2012 THROUGH DECEMBER 31, 2012**

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

Name of Successor Agency Successor Agency to the Redevelopment Agency for the City of Goleta

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 47,120,290.75	\$ 3,173,808.00
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 989,477.75	
Available Revenues other than anticipated funding from RPTTF	\$ 190,018.97	
Enforceable Obligations paid with RPTTF	\$ 692,658.78	
Administrative Cost paid with RPTTF	\$ 106,800.00	
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)	\$ 20,779.76	

Certification of Oversight Board Chair:
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.

Name Title

Signature Date

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - 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 (RPTTF)						
								Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1) Sumida Gardens Project	11/19/2007	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	3,505,247.00	286,138.00	RPTTF						143,609.00	\$ 143,609.00
2) Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	43,553,043.75	1,336,037.50	RPTTF						549,049.78	\$ 549,049.78
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
13)														\$ -
14)														\$ -
15)														\$ -
16)														\$ -
17)														\$ -
18)														\$ -
19)														\$ -
20)														\$ -
21)														\$ -
22)														\$ -
23)														\$ -
24)														\$ -
25)														\$ -
26)														\$ -
27)														\$ -
28)														\$ -
29)														\$ -
30)														\$ -
31)														\$ -
32)														\$ -
Totals - This Page (RPTTF Funding)					\$ 47,058,290.75	\$ 1,622,175.50	N/A	\$ -	\$ -	\$ -	\$ -	\$ 549,049.78	\$ 143,609.00	\$ 692,658.78
Totals - Page 2 (Other Funding)					\$ 62,000.00	\$ 1,338,032.50	N/A	\$ -	\$ -	\$ -	\$ -	\$ 190,018.97	\$ -	\$ 190,018.97
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 213,600.00	N/A	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 106,800.00
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 47,120,290.75	\$ 3,173,808.00		\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 756,868.75	\$ 161,409.00	\$ 989,477.75

* 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.

** 2009 CIP Cooperation Agreement with the City of Goleta is not reflected on this ROPS as no payment is due during this six-month reporting period.

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

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

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - 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 Other Revenue Sources						Total		
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012			
1)	Bond Trustee Services	3/8/2011	Bank of New York	Trustee Services	Old Town	62,000.00	1,995.00	Bonds								\$ -	
2)	Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	See Form A	1,336,037.50	Other					190,018.97			\$ 190,018.97	
3)																\$ -	
4)																\$ -	
5)																\$ -	
6)																\$ -	
7)																\$ -	
8)																\$ -	
9)																\$ -	
10)																\$ -	
11)																\$ -	
12)																\$ -	
13)																\$ -	
14)																\$ -	
15)																\$ -	
16)																\$ -	
17)																\$ -	
18)																\$ -	
19)																\$ -	
20)																\$ -	
21)																\$ -	
22)																\$ -	
23)																\$ -	
24)																\$ -	
25)																\$ -	
26)																\$ -	
27)																\$ -	
28)																\$ -	
29)																\$ -	
30)																\$ -	
31)																\$ -	
32)																\$ -	
33)																\$ -	
Totals - LMIHF									\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00	
Totals - Bond Proceeds						\$ 62,000.00	\$ 1,995.00	Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00
Totals - Other						See Form A	\$1,336,037.50	Other	\$ -	\$ -	\$ -	\$ -	\$ 190,018.97	\$ -	\$ -	\$190,018.97	
Grand total - This Page						\$ 62,000.00	\$1,338,032.50		\$ -	\$ -	\$ -	\$ -	\$ 190,018.97	\$ -	\$ -	\$ 190,018.97	

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

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

	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
								Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	Oversight Board Legal Counsel	Meyers Nave	Oversight Board Legal Counsel	Old Town	To be determined	0.00	RPTTF	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
2)	Successor Agency Admin	City of Goleta	Admin expenses for Successor Agency	Old Town	To be determined	213,600.00	RPTTF	17,800.00	17,800.00	17,800.00	17,800.00	17,800.00	17,800.00	\$ 106,800.00
3)														\$ -
4)														\$ -
5)														\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
13)														\$ -
14)														\$ -
15)														\$ -
16)														\$ -
17)														\$ -
18)														\$ -
19)														\$ -
20)														\$ -
21)														\$ -
22)														\$ -
23)														\$ -
24)														\$ -
25)														\$ -
26)														\$ -
27)														\$ -
28)														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
														\$ -
Totals - This Page					\$ -	\$ 213,600.00		\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 17,800.00	\$ 106,800.00

* 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - 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 RPTTF in Form D.

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Source of Fund***	Pass Through and Other Payments ****						Total
								Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1)	N/A (see NOTE)												\$ -	
2)													\$ -	
3)													\$ -	
4)													\$ -	
5)													\$ -	
6)													\$ -	
7)													\$ -	
8)													\$ -	
9)													\$ -	
10)													\$ -	
11)													\$ -	
12)													\$ -	
13)													\$ -	
14)													\$ -	
15)													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
													\$ -	
Totals - Other Obligations					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

NOTE: As per communication with SB Co. Auditor Controller's Office, only unpaid pass through payments related to tax increments received through 1/31/12 are to be on the rops. Auditor Controller's Office will prepare pass through payments going forward.
 * 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 RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance
 **** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

ATTACHMENT 3

Matrix of Oversight Board Actions Regarding ROPS Items at April 12, 2012 Meeting

**ROPS Actions as of April 12, 2012 by Oversight Board of the Successor Agency
to the Redevelopment Agency for the City of Goleta**

ROPS "Item #"	Description	Action by Oversight Board on April 12, 2012
1	Outside (Independent) Legal Counsel	Approved
2	<i>Administrative Cost Allowance</i>	<i>None, defer until May 3rd meeting.</i>
3	<i>Compensated Leave Liability</i>	<i>None, defer until May 3rd meeting.</i>
4	Bond Trustee Services	Approved
5	Braddock House –Affordable Housing Project	Approved
6	<i>Sumida Gardens, L.P. –Affordable Housing Project</i>	<i>None, defer until May 3rd meeting.</i>
7	<i>Debt Service—2011 Tax Allocation Bonds Issuance</i>	<i>None, defer until May 3rd meeting.</i>