

RESOLUTION NO. 12-02

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.



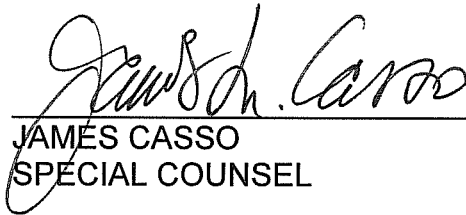
RENÉE BAHL
CHAIRPERSON

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. 12-02 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: CHAIR BAHL, VICE CHAIR ADOMAITIS, BOARDMEMBERS EIDELSON, FAHNESTOCK, PACTER, RIVERA AND WALLAR

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

(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	\$ 1,847,770.50
Outstanding Debt or Obligation	999,477.75	
Available Revenues other than anticipated funding from RPTTF	\$ 190,018.97	
Enforceable Obligations paid with RPTTF	\$ 692,658.78	
Administrative Cost paid with RPTTF	\$ 116,800.00	
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 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 (RPTTF)											
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) Sumita Gardens Project	1/17/2007	Sumita Gardens, L.P.	Society of Affordable Housing Project	Old Town	3,505,247.00	286,138.00	RPTTF												
2) Debt Service	3/8/2011	Bank of New York	2011 Tax Allocation Bonds	Old Town	43,553,043.75	1,180,018.53	RPTTF												
3) Bond Trustee Services	3/8/2011	Bank of New York	Trustee Services	Old Town	82,000.00	1,952.00	RPTTF												
4)																			
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Totals - This Page (RPTTF Funding)					\$ 47,120,290.75	\$ 1,434,151.53	N/A												
Totals - Page 2 (Other Funding)					\$ -	\$ 180,018.97	N/A												
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ 223,800.00	N/A												
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A												
Grand Total - All Pages					\$ 47,120,290.75	\$ 1,847,770.50													

* The Preliminary Draft Recognized Obligation Payment Schedule (RQPS) 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 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
 Admin - Successor Agency Administrative Allowance
 LMHF - Low and Moderate Income Housing Fund
 Other - reserves, rents, interest earnings, etc

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	
							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	10,000.00	RPTTF	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	10,000.00
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	17,800.00	106,800.00
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Totals - This Page					\$ -	\$ 223,600.00		\$ 19,466.67	\$ 19,466.67	\$ 19,466.67	\$ 19,466.67	\$ 19,466.67	\$ 19,466.67	\$ 116,800.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/31/2012 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.
 ** 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
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 LMIHF - 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 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	
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012
1) N/A (see NOTE)													
2)													
3)													
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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
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 **** - 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.

