A.1 Approval of February 24, 2014 Oversight Board Meeting Minutes
SPECIAL MEETING MINUTES
OF THE
OVERSIGHT BOARD OF THE
GOLETA RDA SUCCESSOR AGENCY

MONDAY, FEBRUARY 24, 2014

2:30 P.M. – 3:00 P.M.
City Hall
130 Cremona Drive, Suite B
Goleta, California

Board Members

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

Selected By:

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

CALL TO ORDER

The meeting was called to order at 2:34 P.M.

Present: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Fahnestock, Pachter, and Rivera.
Absent: None.

Staff Present: Jaime Valdez, Economic Development Coordinator; Jamie Casso, Ross & Casso, LLC and Liana Campos, Deputy City Clerk.

PUBLIC FORUM

Speakers:
None
A. PRESENTATION

A.1 Introduction of New Board Member Tom Alvarez and Oath of Office (Lopez)

Deborah Lopez, City Clerk, provided the Oath of Office to Tom Alvarez, Board Member.

B. ADMINISTRATIVE ACTIONS

B.1 Approval of September 18, 2013 Oversight Board Meeting Minutes (Lopez)

Recommendation: Approve the September 18, 2013 Oversight Board Meeting Minutes.

MOTION: Board Member Rivera/Board Member Pachter motion to approve the September 18, 2013 Oversight Board Meeting Minutes.

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Eidelson, Pachter and Rivera. Noes: None. Abstentions: Board Member Alvarez.

C. DISCUSSION/ACTION ITEMS

C.1 Oversight Board Selection of Legal Counsel (Valdez)

Recommendation: Select James Casso of Ross & Casso as legal counsel.

Staff Speakers: James Casso, Ross & Casso, LLP
Jaime Valdez, Economic Development Coordinator

MOTION: Board Member Rivera/Board Member Eidelson motion to select James Casso of Casso & Sparks as legal counsel.

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Fahnestock, Pachter, and Rivera. Noes: None.

C.2 Administrative Budget and Recognized Obligation Payment Schedule for July 1, 2014 to December 31, 2014 (ROPS 14-15A) (Valdez)

Recommendations:

B. Adopt Resolution No.14-__ entitled “A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, Approving a Recognized Obligation Payment Schedule for the Period July to December 2014, Pursuant to Health and Safety Code Section 34177(l) and (m).

Staff Speaker: Jaime Valdez, Economic Development Coordinator

MOTION: Vice Chair Adomaitis/Board Member Fahnestock motion to adopt Resolution No.14-01 entitled “A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency’s Administrative Budget for the Period July to December 2014, Pursuant to Health and Safety Code Section 34177(j)” and adopt Resolution No.14-02 entitled “A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, Approving a Recognized Obligation Payment Schedule for the Period July to December 2014, Pursuant to Health and Safety Code Section 34177(l) and (m).

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Fahnestock, Pachter, and Rivera. Noes: None.

C. BOARD MEMBER COMMENTS

D. ADJOURNMENT AT 2:44 P.M.
TO: Members of the Oversight Board of the Goleta RDA Successor Agency

FROM: Jaime Valdez, Economic Development Coordinator

SUBJECT: Administrative Budget and Recognized Obligation Payment Schedule for January 1, 2015 to June 30, 2015 (ROPS 14-15B)

RECOMMENDATION:

A. Adopt Resolution No.14-__ entitled “A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency’s Administrative Budget for the Period January to June 2015, Pursuant to Health and Safety Code Section 34177(j).”

B. Adopt Resolution No.14-__ entitled “A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period January to June 2015, Pursuant to Health and Safety Code Section 34177(l) and (m).”

BACKGROUND:

ABx1 26 (the "Dissolution Act") was enacted in late June 2011 as part of the FY 2011-12 state budget package and was held by the California Supreme Court to be largely constitutional on December 29, 2012. Under the Dissolution Act, each of California's redevelopment agencies (each a "Dissolved RDA") was dissolved as of February 1, 2012, and the cities, counties, and city and county that formed the Dissolved RDAs, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDAs. Pursuant to the Dissolution Act, the City of Goleta ("City") elected to be the RDA’s successor agency by Resolution No. 12-04, on January 17, 2012. In June of 2012, technical and substantive amendments to the Dissolution Act were made as part of the FY 2012-13 state budget package with the Legislature’s passage and the Governor’s signing of AB 1484. AB 1484 provides for the implementation of additional rules and requirements in order to effectuate the dissolution process.

Pursuant to Health and Safety Code Section 34173(b), the Successor Agency is a separate legal entity from the City. One of the responsibilities of the Successor Agency is to prepare a Recognized Obligation Payment Schedule (ROPS), which sets forth the nature, amount, and source(s) of payment of all “enforceable obligations” of the Agency (as defined by law) to be paid by the Successor Agency.
The ROPS is to be prepared before each six-month fiscal period, covering the forward-looking six month fiscal period. The ROPS for the period January 1 to June 30, 2015 (ROPS 14-15B) is required to be submitted to the Department of Finance (DOF), the State Controller’s Office and the County Auditor-Controller by October 3, 2014. Only payments required pursuant to the ROPS may be made by the Successor Agency.

The following recaps the previous ROPS covering the first six months of Fiscal Year 2014-2015 (ROPS 14-15A):
- On February 4, 2014 the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of July 1, 2014 through December 31, 2014 pursuant to HSC Section 34177.
- On February 24, 2014 the Oversight Board approved the Administrative Budget and ROPS for the time period of July 1, 2014 through December 31, 2014.

In response to the requirements provided in AB 26 and AB 1484, Successor Agency staff request consideration for the ROPS 14-15B and related proposed administrative budget (“Administrative Budget”) for the January 1 to June 30, 2015 time period. The Successor Agency’s Governing Body (City Council) is scheduled to consider these items on September 2, 2014 in order to bring the Administrative Budget and ROPS 14-15B to the Board for consideration and approval at this September 24, 2014 meeting.

DISCUSSION:

Pursuant to HSC Section 34177, the Successor Agency must submit the Administrative Budget and the ROPS for the January 1 to June 30, 2015 time period to DOF after Oversight Board Approval. If the submittal to DOF does not occur on or before October 3, 2014 the Successor Agency will be assessed a $10,000 per day penalty for failure to submit the ROPS on time.

**Proposed Administrative Budget from January 1 to June 30, 2014**

HSC 34177(j) requires the RDA Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) for each six-month fiscal period, and submit it to the Oversight Board for the Oversight Board’s approval. The Administrative Budget is included as Attachment 1.

**ROPS 14-15B from January 1 to June 30, 2015**

The Board previously requested that staff address each line item in the ROPS so as to consider and possibly approve each item in order. The ROPS up for the Board’s consideration (Attachment 2) consists of the following which uses the newest template issued by DOF on August 1, 2014:

1) **Sumida Gardens, L.P.**

On November 19, 2007 the Goleta RDA entered into an Affordable Housing Assistance Agreement (“AHAA”) with Sumida Family, L.P. (now Sumida Gardens, L.P. per an assignment and assumption agreement in January of 2008) 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. In consideration of SFLP’s compliance with the AHAA, financial assistance for the construction of the affordable units and rental of the affordable units is not to exceed a total of $6,625,600.00, plus interest accrued as provided in the AHAA.

The Board approved the enforceable obligation payment related to Sumida Gardens, L.P. on February 24, 2014 for the July to December 2014 timeframe in the amount of $0 for the first part of Fiscal Year 2014-2015. Staff requests $297,697 for the January to June 2015 timeframe. Both payments for FY 2014-15 will be made in two equal payments of $148,849 in January and June of 2015 for a total of $297,697.

2) Debt Service
On March 8, 2011, the successful closing of Goleta RDA’s 2011 Tax Allocation Bonds (“TABs”) 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.

The Board approved the enforceable obligation payment related to Debt Service for the 2011 TABs on February 24, 2014 for the July to December 2014 timeframe in the amount of $744,069. Staff requests $590,694 for the January to June 2015 timeframe.

3) Bond Trustee Services
As part of the Issuance of the 2011 Tax Allocation Bonds, there is a required annual payment to the Bond Trustee. The $1,995 payment for FY 11-12 was made in March of 2012. This item was approved at the April 12, 2012 Board meeting by a unanimous vote. Staff requested and the Board approved $1,995 for FY 12-13 which was reflected in the ROPS for the July to December 2012 timeframe. The enforceable obligation payment was reflected in the column entitled “Total Due During FY 2012-2013,” but not shown since the actual payment was made in March of 2013 as reflected in the ROPS with the January to June 2013 timeframe. The same principle applies for ROPS 14-15B as the one payment will take place in the ROPS 14-15B timeframe (second half of Fiscal Year 2014-15). As such there is a request of $1,995 for the January to June 2015 timeframe.

4) Outside (Independent) Oversight Board Legal Counsel
An agreement for legal services with Meyers Nave was approved by the Board for an amount not-to-exceed $20,000 for a limited term of 1 year at the April 12, 2012 Board meeting by a unanimous vote. Effective November 1, 2012, the Oversight Board ended its contracted services with the firm Meyers Nave and retained the firm Ross & Casso for legal services. Subsequently, at the February 24, 2014 Oversight Board meeting, the Board decided to retain the firm Casso & Sparks for legal services. Staff requested and the Board approved $10,000 on February 24, 2014 for the July to December 2014 timeframe. Staff requests $10,000 for the January to June 2015 timeframe.
5) Administrative Cost Allowance

This budget includes costs associated with the administration of the Successor Agency. Staff requested and the Board approved on February 24, 2014 the amount of $73,800 for the July to December 2014 timeframe. Staff requests a total of $73,800 for the January to June 2015 timeframe for Successor Agency staff administration, not including the request for $10,000 for Oversight Board Legal Counsel in Item 4 above.

FISCAL IMPACTS:

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 approval of the ROPS 14-15B. The ROPS 14-15B simply lists the dissolved Agency’s existing obligations.

ALTERNATIVES:

The 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 14-15B from the Oversight Board, the Successor Agency cannot dutifully make payments to the listed obligations. Moreover, if the ROPS 14-15B submittal to DOF does not occur on or before October 3, 2014 the Successor Agency will be assessed a $10,000 per day penalty for failure to submit in a timely fashion.

Approved By:

_____________________
Michelle Greene
Interim Executive Director

ATTACHMENTS:


2. Resolution No.14-__ entitled “A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, Approving a Recognized Obligation Payment Schedule for the Period January to June 2015, Pursuant to Health and Safety Code Section 34177(l) and (m)”
RESOLUTION NO. 14-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING THE SUCCESSOR AGENCY’S ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY TO JUNE 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the Goleta RDA Successor Agency (“RDA Successor Agency”) is the successor agency to the dissolved Redevelopment Agency for the City of Goleta; and

WHEREAS, the Oversight Board is the RDA Successor Agency’s oversight board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Section 34177(j) requires the RDA Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) for each six-month fiscal period, and submit it to the Oversight Board for the Oversight Board’s approval; and

WHEREAS, the RDA Successor Agency has prepared and submitted the Administrative Budget for the period January 1, 2015, to June 30, 2015, to the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY 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 Administrative Budget through this Resolution does not commit the Oversight Board 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 the Administrative Budget. The Oversight Board hereby approves and adopts the Administrative Budget for the period January 1, 2015, to June 30, 2015, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board
would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 5. Certification.** The RDA Successor Agency Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

**SECTION 6. Effective Date.** Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

**PASSED, APPROVED AND ADOPTED** at a special meeting of the Oversight Board of the Goleta RDA Successor Agency on the 24th day of September, 2014.

__________________________________
RENÉE BAHL
CHAIRPERSON

ATTEST: APPROVED AS TO FORM:

__________________________________  _______________________________________
DEBORAH LOPEZ  JAMES CASSO
RDA SUCCESSOR AGENCY  SPECIAL COUNSEL
SECRETARY
I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 14-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 24th day of September, 2014 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY SECRETARY
EXHIBIT A

SUCCESSOR AGENCY’S ADMINISTRATIVE BUDGET
JANUARY 1, 2015 THROUGH JUNE 30, 2015
### Goleta RDA Successor Agency

Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j)
Covering the time frame from January 1, 2015 through June 30, 2015 (ROPS 14-15B)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead*</td>
<td>$ 2,800.00</td>
<td>$ 2,800.00</td>
<td>$ 2,800.00</td>
<td>$ 2,800.00</td>
<td>$ 2,800.00</td>
<td>$ 2,800.00</td>
<td>$ 16,800.00</td>
</tr>
<tr>
<td>Personnel**</td>
<td>$ 9,500.00</td>
<td>$ 9,500.00</td>
<td>$ 9,500.00</td>
<td>$ 9,500.00</td>
<td>$ 9,500.00</td>
<td>$ 9,500.00</td>
<td>$ 57,000.00</td>
</tr>
<tr>
<td>Oversight Board Independent Legal Counsel ***</td>
<td>$ 1,666.67</td>
<td>$ 1,666.67</td>
<td>$ 1,666.67</td>
<td>$ 1,666.67</td>
<td>$ 1,666.67</td>
<td>$ 1,666.65</td>
<td>$ 10,000.00</td>
</tr>
</tbody>
</table>

**TOTAL**                                     |          |          |          |          |          |          | **$ 83,800.00** |

*Includes, but is not limited to the provision of meeting materials, notifications, facilities, utilities, and equipment.

**Includes, but is not limited to Successor Agency personnel to perform wind down activities of the Agency including the use of contracted services, monitoring affordable housing covenants, as well as other duties as needed to comply with implementation of AB 26 as amended by AB 1484.

*** As directed by Oversight Board at its February 24, 2014 meeting the use of Casso & Sparks effective March 1, 2014.

Updated 8/18/2014
RESOLUTION NO. 14-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY TO JUNE 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l) AND (m)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the Goleta RDA Successor Agency (“RDA Successor Agency”) is the successor agency to the dissolved Redevelopment Agency for the City of Goleta; and

WHEREAS, the Oversight Board is the RDA Successor Agency’s oversight board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code section 34177(l) requires the RDA Successor Agency to prepare a recognized obligation payment schedule (“ROPS”), before each six-month fiscal period, forward looking to the next six-months; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the RDA Successor Agency to submit the 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, Health and Safety Code Section 34177(m), requires that the RDA Successor Agency submit an Oversight Board Approved ROPS for the period January 1, 2015, to June 30, 2015, to the Department of Finance, the State Controller, and the Santa Barbara County Auditor-Controller no later than October 3, 2014; and

WHEREAS, the RDA Successor Agency has prepared a ROPS covering the period January 1, 2015, to June 30, 2015 (“ROPS 14-15B”) and has submitted said ROPS to the Oversight Board for approval.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY 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 ROPS through this Resolution does not commit the Oversight Board 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 the ROPS.  The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation.  The Oversight Board hereby directs the RDA Successor Agency to submit copies of the ROPS 14-15B approved by the Oversight Board to the County of Santa Barbara Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution and prior to October 3, 2014, and to post the ROPS 14-15B on the RDA Successor Agency’s website.

SECTION 5. Severability.  If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable.  The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification.  The RDA Successor Agency Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

SECTION 7. Effective Date.  Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED at a special meeting of the Oversight Board of the Goleta RDA Successor Agency on the 24th day of September, 2014.

__________________________
RENNÉE BAHL
CHAIRPERSON

ATTEST:  

_________________________
DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY

_______________________
JAMES CASSO
SPECIAL COUNSEL
I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 14-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 24th day of September, 2014 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY
EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JANUARY 1, 2015 THROUGH JUNE 30, 2015
(“ROPS 14-15B”)


Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Goleta
Name of County: Santa Barbara

<table>
<thead>
<tr>
<th>Current Period Requested Funding for Outstanding Debt or Obligation</th>
<th>Six-Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Sources (B+C+D):</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>B</strong> Bond Proceeds Funding (ROPS Detail)</td>
<td>-</td>
</tr>
<tr>
<td><strong>C</strong> Reserve Balance Funding (ROPS Detail)</td>
<td>-</td>
</tr>
<tr>
<td><strong>D</strong> Other Funding (ROPS Detail)</td>
<td>-</td>
</tr>
<tr>
<td><strong>E</strong> Enforceable Obligations Funded with RPTTF Funding (F+G):</td>
<td>$ 974,186</td>
</tr>
<tr>
<td><strong>F</strong> Non-Administrative Costs (ROPS Detail)</td>
<td>890,386</td>
</tr>
<tr>
<td><strong>G</strong> Administrative Costs (ROPS Detail)</td>
<td>83,800</td>
</tr>
<tr>
<td><strong>H</strong> Current Period Enforceable Obligations (A+E):</td>
<td>$ 974,186</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I</strong> Enforceable Obligations funded with RPTTF (E):</td>
</tr>
<tr>
<td><strong>J</strong> Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)</td>
</tr>
<tr>
<td><strong>K</strong> Adjusted Current Period RPTTF Requested Funding (I-J)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>L</strong> Enforceable Obligations funded with RPTTF (E):</td>
</tr>
<tr>
<td><strong>M</strong> Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)</td>
</tr>
<tr>
<td><strong>N</strong> Adjusted Current Period RPTTF Requested Funding (L-M)</td>
</tr>
</tbody>
</table>

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

Name: ____________________________  Title: ____________________________
Signature: ____________________________  Date: ____________________________
<table>
<thead>
<tr>
<th>Item #</th>
<th>Project Name / Debt Obligation</th>
<th>Obligation Type</th>
<th>Description/Project Scope</th>
<th>Project Area</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Retired</th>
<th>Bond Proceeds</th>
<th>Reserve Balance</th>
<th>Other Funds</th>
<th>Non-Admin</th>
<th>Admin</th>
<th>Six-Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sumida Gardens Project</td>
<td>OPA/DDA/Construction</td>
<td>Subsidy of Affordable Housing Project</td>
<td>Old Town</td>
<td>3,419,242</td>
<td>N</td>
<td>297,697</td>
<td>297,697</td>
<td></td>
<td></td>
<td>10,000</td>
<td>5,998,900</td>
</tr>
<tr>
<td>3</td>
<td>Bond Trustee Services</td>
<td>Bank of New York</td>
<td>Trustee Services</td>
<td>Old Town</td>
<td>36,974</td>
<td>N</td>
<td>9,995</td>
<td>9,995</td>
<td></td>
<td></td>
<td>10,000</td>
<td>36,974</td>
</tr>
<tr>
<td>4</td>
<td>Oversight Board Legal Costs</td>
<td>Ross Casso</td>
<td>Oversight Board Legal Counsel</td>
<td>Old Town</td>
<td>9,995</td>
<td>N</td>
<td>9,995</td>
<td>9,995</td>
<td></td>
<td></td>
<td>10,000</td>
<td>9,995</td>
</tr>
<tr>
<td>5</td>
<td>Successor Agency Admin</td>
<td>Administration</td>
<td>Administration Expenses for Successor Agency</td>
<td>Old Town</td>
<td>15,859</td>
<td>N</td>
<td></td>
<td>15,859</td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>6</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>RPTTF FY-11 Pass Through</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>7</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>CITY OF GOLETA</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>8</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>L.A. CO FIRE PROTECTIN  CNTY</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>9</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB CO COASTAL CONTROL</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>10</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB COASTAL FLOOD ZONE</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>11</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB CO WATER AGENCY</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>12</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>GOLETA CEMETARY</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>13</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB METRO TRANSIT</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>14</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB COASTAL VECTOR CNTY</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>15</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>GOLETA UNION SCHOOL</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>16</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SANTA BARBAR TRSH</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>17</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>SB COMM COLLEGE</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>18</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>CO SCHOOL ADMIN LISP</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>19</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>ERAW FY-11 Pass Through</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>20</td>
<td>RDA Passthrough</td>
<td>Miscellaneous</td>
<td>GOLETA SANITARY DISTRICT</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
<tr>
<td>21</td>
<td>Reserve for Pass Through Payments</td>
<td>Miscellaneous</td>
<td>Successor Agency Reserve for Pass Through Payments Items 6-20</td>
<td>Old Town</td>
<td>N</td>
<td>N</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000</td>
<td>15,859</td>
</tr>
</tbody>
</table>
Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Balance Information by ROPS Period</strong></td>
<td><strong>Bond Proceeds</strong></td>
<td><strong>Reserve Balance</strong></td>
<td><strong>Other</strong></td>
<td><strong>RPTTF</strong></td>
<td><strong>Fund Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds Issued on or before 12/31/10</td>
<td>Bonds Issued on or after 01/01/11</td>
<td>Prior ROPS period balances and DDR RPTTF distributed as reserve for future period(s)</td>
<td>Rent, Grants, Interest, Etc.</td>
<td>Non-Admin and Admin</td>
<td>Comments</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Beginning Available Cash Balance (Actual 01/01/14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Revenue/Income (Actual 06/30/14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,559</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>971,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Retention of Available Cash Balance (Actual 06/30/14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>971,389</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ROPS 13-14B RPTTF Prior Period Adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>No entry required</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Ending Actual Available Cash Balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,559</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **ROPS 14-15A Estimate (07/01/14 - 12/31/14)** | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) | | | | | |
| (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | | | | | | 2,559 |
| 8 | Revenue/Income (Estimate 12/31/14) | | | | | |
| RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | | 817,340 |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | | | | | |
| RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | | | | | | 827,869 |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) | | | | | |
| | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | | | | | |
| | | | | | | | 2,559 |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)
### Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments

Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)  
(Report Amounts in Whole Dollars)

**ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA’s self-reported ROPS 13-14B prior period adjustments. HSC Section 34186 (c) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

**Item #** | **Project Name / Debt Obligation** | **ROPS 13-14B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA’s self-reported ROPS 13-14B prior period adjustments. HSC Section 34186 (c) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

<table>
<thead>
<tr>
<th>Item #</th>
<th>Notes/Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sumida Gardens: No payment in FY 14-15 A period, the two payments for FY 14-15 will be paid in the second half of the year (FY 14-15 B)</td>
</tr>
</tbody>
</table>