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

IN THE MATTER OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH & SAFETY CODE SECTION 34177(l)(2)(B)	)	Resolution No. 13-04

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

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

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

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

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

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

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

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

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

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

WHEREAS, Health & Safety Code Section 34177(l)(2)(B) requires that the Recognized Obligation Payment Schedule (ROPS) is submitted to and duly approved by the Oversight Board for each six-month time period; and

WHEREAS, Health & Safety Code Section 34177(m) requires that the Recognized Obligation Payment Schedule for the period of January 1, 2014 to June 30, 2014, shall be submitted by the Successor Agency, after approval by the Oversight Board, no later than 90 days before the date of property tax distribution, in this case October 1, 2013 to the State Department of Finance, the State Controller's Office and the County Auditor Controller, and to post the ROPS on its website; and

WHEREAS, the Successor Agency to the former County of Santa Barbara Redevelopment Agency wishes to now approve the Recognized Obligation Payment Schedule attached hereto as Exhibit A, which sets forth the list of all of the enforceable obligations of the former Redevelopment Agency and which shall become the basis of all future payments for the specified time period from January 1, 2014 to June 30, 2014.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.

2. The Recognized Obligation Payment Schedule ("ROPS") included as Exhibit A is hereby approved.

3. The Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency, authorizes and directs the staff of the Successor Agency to provide this ROPS to the State Department of Finance, the State Controller's Office and the County Auditor-Controller, and to post the schedule on the Successor Agency's website.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency, this 30th day of September, 2013, by the following vote:

AYES: 6

NOES: 0

ABSTAIN: 0

ABSENT: 1 - Wallar

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY
a public body, corporate and politic

By: _____

DAN EIDELSON
Chair, Oversight Board

ATTEST:

By: _____

ERRIN BRIGGS
Secretary, Oversight Board

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Santa Barbara County

Name of County: Santa Barbara

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ 30,000
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	30,000
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 453,441
F	Non-Administrative Costs (ROPS Detail)	328,441
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	$ 483,441

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	453,441
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(19,245)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ 434,196

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	453,441
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	453,441

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.

Daniel A. Eidelson

Name Title

/s/ Daniel A. Eidelson

Signature Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
		Fund Sources								
		Bond Proceeds		Reserve Balance		Other	RPTTF			
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
ROPS III Actuals (01/01/13 - 6/30/13)										
1	**Beginning Available Fund Balance (Actual 01/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)								$ -	
2	**Revenue/Income (Actual 06/30/13)** Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					30,000	342,641	125,000	$ 497,641	
3	**Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)** Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs					15,984	342,641	105,755	$ 464,380	
4	**Retention of Available Fund Balance (Actual 06/30/13)** Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								$ -	
5	**ROPS III RPTTF Prior Period Adjustment** Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-	19,245	$ 19,245	
6	**Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ 14,016	$ -	$ 19,245	$ 14,016	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	**Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ -	$ 14,016	$ -	$ 38,490	$ 33,261	
8	**Revenue/Income (Estimate 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					30,000	1,037,582	125,000	$ 1,192,582	
9	**Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)**					23,334	1,052,641	111,950	$ 1,187,925	
10	**Retention of Available Fund Balance (Estimate 12/31/13)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A					-	-	-	$ -	
11	**Ending Estimated Available Fund Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ 20,682	$ (15,059)	$ 51,540	$ 37,918	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
										$ -	$ -	$ 30,000	$ 328,441	$ 125,000	$ 483,441
1	2008 COP Issuance	Bonds Issued On or Before 12/31/10	6/3/2008	6/30/2029	County of Santa Barbara	###################################	Isla Vista	20,915,615	N				328,441		$ 328,441
2	Land Held for Resale - Maintenance	Property Maintenance	1/1/2000	12/31/2020	County of Santa Barbara	Maintenance of existing Successor Agency properties	Isla Vista	-	N			30,000			$ 30,000
3	El Embarcadero Phase II Construction Project	Unfunded Liabilities	6/26/2012	12/31/2020	County of Santa Barbara/JJ Fisher Construction, Inc.	Construction of the El Embarcadero Streetscape Improvement Project	Isla Vista	-	N						$ -
4	Successor Agency Administration January to June of 2013	Admin Costs	6/26/2012	12/31/2025	County of Santa Barbara	Administrative Charges pursuant to Agreement for Services between the County and the Successor Agency approved by the Board of Supervisors on June 26, 2012	Isla Vista	-	N					125,000	$ 125,000
															$ -
															$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS III 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 III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) 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.

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures								RPTTF Expenditures																	
		LMIHF (includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (if M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (if V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (if Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA)
		$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 15,984	$ 342,641	$ 342,641	$ 342,641	$ 342,641	$ -	$ 125,000	$ 125,000	$ 125,000	$ 105,755	$ 19,245	$ 19,245	$ 342,641	$ 342,641	$ -	$ 125,000	$ 125,000	$ -	$ -
1	2008 COP Issuance									342,641	342,641	$ 342,641	342,641	$ -			$ -		$ -	$ -	342,641	342,641	$ -			$ -	$ -
2	Land Held for Resale - Maintenance							30,000	15,984			$ -		$ -			$ -		$ -	$ -			$ -			$ -	$ -
3	El Embarcadero Phase II Construction Project											$ -		$ -			$ -		$ -	$ -			$ -			$ -	$ -
4	Successor Agency Administration January to June of 2013											$ -		$ -	125,000	125,000	$ 125,000	105,755	$ 19,245	$ 19,245			$ -	125,000	125,000	$ -	$ -
												$ -		$ -			$ -		$ -	$ -			$ -			$ -	$ -
												$ -		$ -			$ -		$ -	$ -			$ -			$ -	$ -