

**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) Resolution No. 12- 06
COUNTY OF SANTA BARBARA REDEVELOPMENT)
AGENCY, APPROVING THE REVISED)
RECOGNIZED OBLIGATION PAYMENT)
SCHEDULE PURSUANT TO HEALTH)
& SAFETY CODE SECTION 34177(I)(2)(B))

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 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, on April 12, 2012, the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency approved the Recognized Obligation Payment Schedule (ROPS) covering the time period from January 1, 2012 to June 30, 2012 by Resolution No. 12-02 pursuant to California Health & Safety Code Section 34177(I)(2)(B); and

WHEREAS, staff of the Successor Agency subsequently forwarded the ROPS approved by Resolution No. 12-02 to the California State Department of Finance pursuant to California Health & Safety Code Section 34177(I)(2)(C); and

WHEREAS, on April 26, 2012, the Oversight Board of the Successor Agency to the former County of Santa Barbara Redevelopment Agency received a letter from the California State Department of Finance which stated that the ROPS approved by Resolution No. 12-02 included items not meeting the definitions of Enforceable Obligations provided under Health & Safety Code Section 34171(d)(1) and directed the Oversight Board to reconsider the ROPS; and

WHEREAS, the Successor Agency to the former County of Santa Barbara Redevelopment Agency wishes to now approve the revised 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 including the time period from January 1, 2012 to June 30, 2012.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.
2. The revised 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 the revised ROPS to the County Auditor-Controller and the State Department of Finance, and to post the revised 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 7th day of June 2012, by the following vote:

AYES: 6

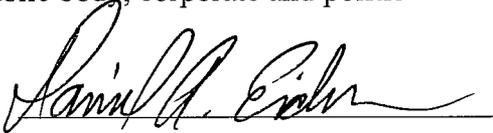
NOES: 0

ABSTAIN: 0

ABSENT: 1 - Adomaitis

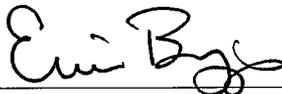
OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY TO THE FORMER COUNTY OF
SANTA BARBARA REDEVELOPMENT
AGENCY

a public body, corporate and politic

By: 

Chair, Oversight Board

ATTEST:

By 
ERRIN BRIGGS
Oversight Board Secretary

Name of Redevelopment Agency: County of Santa Barbara
 Project Area(s) Isla Vista

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (1)

Project Name / Debt Obligation	Contract/Agreement	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 (RPPTF)											
								Payments by month											
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total					
2008 COP Insurance	632008	County of Santa Barbara	During Fiscal Year 2008, the Santa Barbara County Redevelopment Agency was advanced funds by the County of Santa Barbara in order to fund various infrastructure improvements identified in the redevelopment plan. As part of this agreement to repay the County of Santa Barbara for the term of the agreement to repay the County of Santa Barbara, the County of Santa Barbara shall provide the County of Santa Barbara with the amount of the unpaid proceeds can be found in the Official Statement provided in connection with the County of Santa Barbara 2008 Certificate of Participation issuance. Principal and interest reported as part of the total liability.	Isla Vista	23,639,700	1,406,242.00	RPPTF												
21																			
22																			
23																			
24																			
25																			
26																			
27																			
28																			
29																			
30																			
31																			
32																			
Totals - This Page (RPPTF Funding)								\$ 23,639,700.00	\$ 1,406,242.00	\$ 1,451.00	\$ 2,317.00	\$ 3,812.00	\$ 5,000.00	\$ 19,141.00					
Totals - Page 2 (Other Funding)								\$ 42,663.00	\$ 42,663.00	\$ 42,663.00	\$ 42,663.00	\$ 42,663.00	\$ 42,663.00	\$ 42,663.00					
Totals - Page 3 (Administrative Cost Allowance)								\$ 526,737.00	\$ 526,737.00	\$ 526,737.00	\$ 526,737.00	\$ 526,737.00	\$ 526,737.00	\$ 526,737.00					
Totals - Page 4 (Pass Thru Payments)								\$ 41,696.00	\$ 41,696.00	\$ 41,696.00	\$ 41,696.00	\$ 41,696.00	\$ 41,696.00	\$ 41,696.00					
Grand Total - All Pages								\$ 23,639,700.00	\$ 1,975,642.00	\$ 1,975,642.00	\$ 1,975,642.00	\$ 1,975,642.00	\$ 1,975,642.00	\$ 1,975,642.00					

The Preliminary 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 Agency...

Name of Redevelopment Agency:
 Project Area(s)

County of Santa Barbara
 Isla Vista

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (1)

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

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						Total
								Payments by month						
1) Land Held for Resale	Various	County of Santa Barbara	Maintenance of existing properties	Isla Vista		42,653.00	Other - Rents	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
2)														
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 - RPTTF														
Totals - LMHF														
Totals - Bond Proceeds														
Totals - Other														

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 2/1/2012 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 final ROPS be submitted to the State Controller and State Department of Finance by April 15, 2012.

** Total 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.)

*** 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

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Payments by month						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) Supplemental Pass Through Payment	Goleta Cemetery District	Negotiated agreement	Isla Vista	249.00	249.00	Other - Reserves						249.00	\$ 249.00
2) Supplemental Pass Through Payment	S.B. Coastal Vector Control	Negotiated agreement	Isla Vista	227.00	227.00							227.00	\$ 227.00
3) Supplemental Pass Through Payment	S.B. Malco Transit Dist.	Negotiated agreement	Isla Vista	171.00	171.00							171.00	\$ 171.00
4) Supplemental Pass Through Payment	Isla Vista Parks & Recreation	Negotiated agreement	Isla Vista	5,150.00	5,150.00							5,150.00	\$ 5,150.00
5) Supplemental Pass Through Payment	Goleta Union School Dist.	Negotiated agreement	Isla Vista	35,899.00	35,899.00							35,899.00	\$ 35,899.00
6)													\$ -
7)													\$ -
8)													\$ -
9)													\$ -
10)													\$ -
11)													\$ -
12)													\$ -
13)													\$ -
14)													\$ -
15)													\$ -
Totals - Other Obligations				\$ 41,696.00	\$ 41,696.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,696.00	\$ 41,696.00

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.

** 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
 LMIHF - Low and Moderate Income Housing Fund
 **** - 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.

Pass Through and Other Payments ****