

**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- 04  
**COUNTY OF SANTA BARBARA REDEVELOPMENT )**  
**AGENCY, APPROVING THE )**  
**RECOGNIZED OBLIGATION PAYMENT )**  
**SCHEDULE PURSUANT TO HEALTH )**  
**& SAFETY CODE SECTION 34177(1)(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(1)(2)(B) 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; and

**WHEREAS**, California Health & Safety Code Section 34177(1)(2)(B) provides for the Oversight Board of the Successor Agency to the former Redevelopment Agency to approve a Recognized Obligation Payment Schedule for each six-month time period including that time period from July 1, 2012 to December 31, 2012; and

**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 the ROPS to the County Auditor-Controller and the State Department of Finance, 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 3<sup>rd</sup> day of May 2012, by the following vote:

AYES: 7

NOES: 0

ABSTAIN: 0

ABSENT: N/A

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

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

Name of Successor Agency County of Santa Barbara

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
<b>Outstanding Debt or Obligation</b>	\$ 24,482,859.00	\$ 2,043,594.50
	<b>Total Due for Six Month Period</b>	
<b>Outstanding Debt or Obligation</b>	\$ 1,575,953.00	
Available Revenues other than anticipated funding from RPTTF	\$ 414,712.00	
Enforceable Obligations paid with RPTTF	\$ 1,036,241.00	
Administrative Cost paid with RPTTF	\$ 125,000.00	
Pass-through Payments paid with RPTTF	\$ -	
<b>Administrative Allowance</b> (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)	\$ 125,000.00	

Certification of Oversight Board Chairman:  
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.

*Daniel A. Edelson - Chair*  
Name \_\_\_\_\_ Title \_\_\_\_\_  
*Daniel A. Edelson* 5/3/2012  
Signature \_\_\_\_\_ Date \_\_\_\_\_

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 Per AB 20 - Section 34771.1)

Project Name / Deal 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											
								July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	Total					
2008 COP Issuance	6/22/08	County of Santa Barbara	During Fiscal Year 2008, the Santa Barbara County County of Santa Barbara in order to fund various infrastructure improvements identified in the redevelopment plan. As part of this agreement the Redevelopment Agency entered into a long term agreement to repay the County of Santa Barbara for the cost of the capital provided (including fees). Additional information on the agreement, specific projects and the Redevelopment Agency's obligations is provided in the 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	23,982,659	1,378,882.50	RPTTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
1)																			
2)																			
3)																			
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Totals - This Page (RPTTF Funding)								\$ 23,982,659.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Totals - Page 2 (Other Funding)								\$ 1,200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Totals - Page 3 (Administrative Cost Allowance)								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Totals - Page 4 (Pass Thru Payments)								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Grand Total: All Pages								\$ 24,082,659.00	\$ 2,642,584.50	\$ 23,133.00	\$ 68,833.00	\$ 1,208,241.00	\$ 195,000.00	\$ 1,250,000.00					

\* 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 Totals due during fiscal year and payment amounts are projected.

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

RPTTF - Redevelopment Property Tax Trust Fund

LMHT - Low and Moderate Income Housing Fund

Admin - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc





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 ****											
								Payments by month											
								July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	Total					
1)														\$	-				
2)														\$	-				
3)														\$	-				
4)														\$	-				
5)														\$	-				
6)														\$	-				
7)														\$	-				
8)														\$	-				
9)														\$	-				
10)														\$	-				
11)														\$	-				
12)														\$	-				
13)														\$	-				
14)														\$	-				
15)														\$	-				
Totals - Other Obligations					\$	-	\$	-	\$	-	\$	-	\$	-	\$				

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\*\* 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

LMHF - 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.