

CITY OF SOLANA BEACH

ACTION AGENDA

The Action Agenda of the Oversight Board Meeting is a document provided immediately following the Meeting in order to communicate the business transacted that resulting in actions taken by Board. This is a preliminary draft and not a public record. The meeting's legal record is the Minutes approved by the Board.

Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency
SPECIAL MEETING
Monday, February 23, 2015
4:30 P. M.

City Hall, 635 S. Highway 101, Solana Beach, California

AGENDA MATERIALS

A full agenda packet including relative supporting documentation is available at City Hall and on the City's website www.cityofsolanabeach.org. Agendas are posted at least 72 hours prior to regular meetings and at least 24 hours prior to special meetings. Writings and documents regarding an agenda of an open session meeting, received after the official posting, and distributed to the Board for consideration, will be made available for public viewing at the same time. In addition, items received at least 1 hour 30 minutes prior to the meeting time will be available for public viewing. Materials submitted for consideration should be forwarded to the City Clerk's department 858-720-2400. The designated location for viewing public documents is the City Clerk's office at City Hall during normal business hours.

SPEAKERS

Please submit a speaker slip to the City Clerk/Secretary prior to the meeting, or the announcement of the Section/Item, to provide public comment.

AMERICAN DISABILITIES ACT TITLE 2

In compliance with the Americans with Disabilities Act of 1990, persons with a disability may request an agenda in appropriate alternative formats as required by Section 202. Any person with a disability who requires a modification or accommodation in order to participate in a meeting should direct such request to the City Clerk's office (858) 720-2400 at least 72 hours prior to the meeting.

As a courtesy to all meeting attendees, please set cellular phones and pagers to silent mode and engage in conversations outside the Council Chambers.

BOARD MEMBERS

Vacant
San Diego County Board of Supervisors

Jeanne Deaver
Santa Fe Irrigation District

Doug Sheres, Vice Chair
San Diego County Board of Supervisors

Thomas Golich, Chair
City of Solana Beach

Charlie Ng
California Community Colleges - MiraCosta

Carlos Estrella
San Diego County Board of Education

David Ott
City of Solana Beach

Kendall D. Levan, General Counsel

Angela Ivey, Board Secretary

SPEAKERS:

Please submit a request to speak to the Secretary prior to the meeting or the announcement of the Item.

READING OF RESOLUTIONS:

Pursuant to Solana Beach Municipal Code Section 2.04.460, at the time of introduction or adoption of a resolution, the same shall not be read in full unless after the reading of the title, further reading is requested by a member of the Board. If any Boardmember so requests, the resolution shall be read in full. In the absence of such a request, this section shall constitute a waiver by the council of such reading.

CALL TO ORDER AND ROLL CALL:

APPROVAL OF AGENDA:

CHAIR AND BOARD MEMBERS' COMMENTS

PUBLIC COMMENT Non-Agenda Items

This portion of the agenda provides an opportunity for members of the public to address the Oversight Board of the Successor Agency on items relating to the Board's subject matter and not appearing on today's agenda. Comments relating to items on this evening's agenda are taken at the time the items are heard. Pursuant to the Brown Act, no action shall be taken by the Board on public comment items. The Board may refer items for placement on a future agenda.

BOARD BUSINESS

1. **Administrative Budget and Recognized Obligation Payment Schedule for Period Ending December 31, 2015.** (File 0115-35)
 - a. Adopt **Resolution OBSA-025** approving the Successor Agency's Administrative Budget for the period of July 1, 2015 through December 31, 2015 and making related determinations and taking related actions in connection therewith.
 - b. Adopt **Resolution OBSA-026** approving the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 and making related determinations and taking related actions in connection therewith.

ACTION: Approved 5/1 (Absent: Estrella)

ADJOURN:

AFFIDAVIT OF POSTING:

*STATE OF CALIFORNIA
COUNTY OF SAN DIEGO
CITY OF SOLANA BEACH*

I, Angela Ivey, Agency Secretary, of the Oversight Board of the Successor Agency for the Solana Beach Development Agency, City Clerk of the City of Solana Beach, do hereby certify that this Agenda for the February 23, 2015 Regular Meeting was called by Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency and was provided and posted on February 19, 2015 at 4:00 p.m. on the City Bulletin Board at the entrance to City Hall. Said meeting is held at 4:30 p.m., February 23, 2015, at City Hall, 635 S. Highway 101, Solana Beach, California.

Angela Ivey, Agency Secretary
City of Solana Beach, CA



STAFF REPORT OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY

TO: Honorable Chair and Members of the Oversight Board
FROM: David Ott, Interim Successor Agency Executive Director
MEETING DATE: February 23, 2015
ORIGINATING DEPT: Successor Agency of the Solana Beach Redevelopment Agency
SUBJECT: APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET AND RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 2015 AND MAKING RELATED DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

BACKGROUND:

As of February 1, 2012, pursuant to California Health & Safety Code Section 34172, the Solana Beach Redevelopment Agency ("Agency") was dissolved under Assembly Bill No. X1 26 ("AB 26") due to the California Supreme Court's decision in the *California Redevelopment Association v. Matosantos* case upholding AB 26 as constitutional. On January 11, 2012, the City Council of the City of Solana Beach ("City") adopted Resolution 2012-011, electing to become the successor agency ("SA") to the Agency.

On June 27, 2012, as part of the Fiscal Year (FY) 2012/13 state budget package, the Legislature passed, and the Governor signed, Assembly Bill No. 1484 ("AB 1484"), the primary purpose of which was to make technical and substantive amendments to the Dissolution Act based on experience to-date at the state and local level in implementing the Dissolution Act. AB 1484 made several changes to the process and timing for preparation and approval of the SA's Recognized Obligation Payment Schedule ("ROPS"). AB 26, as amended by AB 1484, has since been further amended by various assembly and senate bills signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Act".

Under the Dissolution Act, the duties and responsibilities of the Oversight Board ("Oversight Board") include, among others, the following:

OVERSIGHT BOARD ACTION:

- Approval of the administrative budget of the SA for each 6-month fiscal period.
- Approval of the ROPS of the SA for each 6-month fiscal period.

The SA staff recommends that the Oversight Board adopt Resolution OBSA-025 approving the SA's Administrative Budget ("Administrative Budget") for the period of July 1, 2015 through December 31, 2015 and Resolution OBSA-026 approving the SA's Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 ("ROPS 15-16A") and making related determinations and taking related actions in connection therewith.

DISCUSSION:

Recognized Obligation Payment Schedule (ROPS)

The ROPS sets forth the minimum payment amounts due to meet the former Agency's and the SA's enforceable obligations for each six-month fiscal period until all debt is paid.

ROPS 15-16A (Attachment 1) will cover the eighth six-month enforceable obligation payment cycle under the Dissolution Act and, upon its approval by the Oversight Board and the California Department of Finance ("DOF"), will govern the amount of distributions from the Redevelopment Property Tax Trust Fund ("RPTTF"), established by the County of San Diego ("County") for the SA, to the SA to pay enforceable obligations during the period of July 1, 2015 through December 31, 2015.

ROPS 15-16A must be prepared on a template form released by the DOF, and must be approved by Oversight Board and transmitted to the DOF and other specified recipients no later than March 3, 2015. The DOF must approve or disapprove the various enforceable obligations (including payment amounts and funding sources) set forth on the Oversight Board-approved ROPS 15-16A within 45 days of its submittal. The SA will then have 5 business days to request a "meet and confer" session with the DOF to seek reconsideration by the DOF of any DOF-disputed enforceable obligation items listed on the SA's ROPS 15-16A.

The meet and confer meetings with the DOF will generally occur within the following 30-day period, with the DOF required to provide its final determination on ROPS 15-16A enforceable obligations by May 15, 2015 (15 days prior to the next RPTTF distribution on June 1, 2015). The ROPS 15-16A preparation and approval process culminates with a June 1, 2015 distribution of RPTTF funds by the County Auditor-Controller to the SA in order to cover the specified administrative costs funded with RPTTF and for the payment of upcoming enforceable obligations of the SA funded with RPTTF during the period of July 1, 2015 through December 31, 2015 as approved on the ROPS 15-16A. Additionally, RPTTF funds are distributed to the County for certain administrative costs and to the affected taxing entities for statutory and contractual pass-through payment obligations and as residual RPTTF funds to the extent any such residual funds remain in the RPTTF for the ROPS 15-16A period.

ROPS 15-16A (Attachment 1) consists almost entirely of items included on ROPS 14-15B and previously approved by the DOF.

Additionally, on December 31, 2014, a principal payment of \$95,000 and interest payment of \$727 was made to the City by the SA (during the ROPS 14-15A period) for the 1st Loan from the City to the SA. The remaining principle balance for the 1st Loan is \$96,215.

ROPS 15-16A was submitted to the SA for acceptance at its regularly scheduled meeting on February 11, 2015.

Successor Agency's Administrative Budget

The SA must prepare an administrative budget for each six-month period for approval by the Oversight Board. This administrative budget must include:

- Estimated amounts for SA administrative costs for the upcoming six-month period.
- Proposed sources of payment for such administrative costs, which may include the administrative cost allowance described below, as well as other eligible sources available to the SA.
- Proposals for arrangements for administrative/operations services to be provided to the SA by the City or other entity.

In addition, the SA must provide to the County Auditor-Controller for each six-month fiscal period the administrative cost estimates from its approved administrative budget that are to be paid from the RPTTF established for the SA.

Under the Dissolution Act, for its general administrative costs, the SA is entitled to an administrative cost allowance for FY 2015/16 equal to the greater of \$250,000 or 3% of the property tax received by the SA from the County Auditor-Controller to make enforceable obligation payments on an approved ROPS during the fiscal year. As this relates to the SA, the SA would receive \$250,000 from RPTTF to pay its administrative costs for the FY 2015/16.

The administrative budget for the period of July 1, 2015 through December 31, 2015 (Attachment 2) is prepared in conjunction with the ROPS for the same time period (i.e. ROPS 15-16A). It is expected that each successive six-month administrative budget will be prepared and approved in conjunction with each corresponding succeeding six-month ROPS. As indicated in the administrative budget, the SA does not directly employ its own staff but relies on the employees and staff members of the City to perform its functions and operations required by the Dissolution Act. The proposed administrative costs to be incurred by the SA for the period of July 1, 2015 through December 31, 2015 total \$125,000 and are proposed to be paid with RPTTF. Said administrative costs are listed as Item #22 on the proposed ROPS 15-16A.

The administrative budget for the period of July 1, 2015 through December 31, 2015 was submitted to the SA for acceptance at its regularly scheduled meeting on February 11, 2015.

CEQA COMPLIANCE STATEMENT:

Not a project as defined by CEQA.

FISCAL IMPACT:

Approval of the SA's Administrative Budget and ROPS 15-16A for period of July 1, 2015 through December 31, 2015 are necessary for the SA to meet fiduciary duties to holders of enforceable obligations. The requested funding for expenditures by the Administrative Budget and the ROPS 15-16A is proposed to be made from the RPTTF established and maintained by the County for the SA.

WORKPLAN:

N/A

OPTIONS:

- Approve the SA's recommendation.
- Provide direction and feedback.

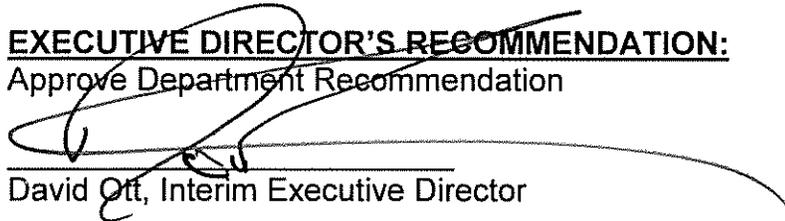
DEPARTMENT RECOMMENDATION:

The SA staff recommends that the Oversight Board:

1. Adopt Resolution OBSA-025 approving the Successor Agency's Administrative Budget for the period of July 1, 2015 through December 31, 2015 and making related determinations and taking related actions in connection therewith.
2. Adopt Resolution OBSA-026 approving the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 and making related determinations and taking related actions in connection therewith.

EXECUTIVE DIRECTOR'S RECOMMENDATION:

Approve Department Recommendation



David Ott, Interim Executive Director

Attachments:

1. Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015.
2. Successor Agency's Administrative Budget for the period of July 1, 2015 through December 31, 2015.
3. Resolution OBSA-025
4. Resolution OBSA-026

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary
 Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Solana Beach
 Name of County: San Diego

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 437,633
F	Non-Administrative Costs (ROPS Detail)	312,633
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 437,633

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	437,633
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 437,633

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	437,633
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	437,633

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
 /s/ _____
 Signature

 Title

 Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M		N	O	P
												Funding Source	Other Funds			
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debtor Obligation	Received	Bond Proceeds	Reserve Balance (Non-RPTF)	Other Funds	Non-Admin	RPTF	Admin	Six-Month Total
1	2005 Tax Allocation Board	Bonds Issued On or After 6/1/2006	6/1/2006	6/1/2036	Wells Fargo Bank	Bonds to fund Public Improvements	Solana Beach	\$ 11,116,748	N	\$	\$	\$	\$ 125,000		\$	\$ 437,633
2	Trustee Services	Fees	6/1/2006	6/1/2036	Wells Fargo Bank	Contract for Professional Services - Trustee Services	Solana Beach Redevelopment Project	47,000	N				73,693			\$
3	Continuing Disclosure	Fees	6/1/2006	6/1/2036	Urban Futures	Contract for Professional Services - Continuing Disclosure	Solana Beach Redevelopment Project	58,850	N							\$
4	Arbitrage	Fees	6/1/2006	6/1/2036	Koppel & Gruber	Contract for Professional Services - Arbitrage	Solana Beach Redevelopment Project	66,300	N							\$
14	1st Loan from City to Successor Agency (approved by Oversight Board 6/1/2012)	City/County Loans After 6/27/11	4/12/2012	6/1/2036	City of Solana Beach	Pursuant to HCS 34173(h), 34178(a) and 34180(h)	Solana Beach Redevelopment Project	96,215	N				96,215			\$
15	2nd Loan from City to Successor Agency (approved by Oversight Board 6/27/11)	City/County Loans After 6/27/11	8/23/2012	6/1/2036	City of Solana Beach	Pursuant to HCS 34173(h), 34178(a), 34180(h), and 34180(b)	Solana Beach Redevelopment Project	115,665	N							\$
16	Interest on 1st Loan from City to Successor Agency	City/County Loans After 6/27/11	4/12/2012	6/1/2036	City of Solana Beach	Pursuant to HCS 34173(h), 34178(a), 34180(h), and 34180(b) and 1st loan agreement	Solana Beach Redevelopment Project	1,025	N							\$
17	Interest on 2nd Loan from City to Successor Agency	City/County Loans After 6/27/11	8/23/2012	6/1/2036	City of Solana Beach	Pursuant to HCS 34173(h), 34178(a), 34180(h), and 34180(b) and 2nd loan agreement	Solana Beach Redevelopment Project	767	N							\$
21	Legal Services	Litigation	1/1/2014	6/1/2036	McDougal, Love, et al. and Goldfarb and Lipman, LLP, Successor Agency	Defend Third Party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v. Sanborn, et al." Case No. 34-2012-80307155-CU-NM-F-GDS	Solana Beach Redevelopment Project	40,000	N				25,000			\$
22	Successor Agency Administrative Expenses	Admin Costs	1/1/2014	6/1/2036	City of Solana Beach	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations for other activities as required by AB 1528	Solana Beach Redevelopment Project	5,625,000	N				125,000			\$
23	Amendment to Public Improvement Agreement between the City and the Successor Agency (Amendment received approval by Oversight Board on 09/11/14)	Bonds Issued On or Before 12/31/10	6/26/2013	6/26/2016	City of Solana Beach	Highway 101 Corridor Improvements and La Cuesta Park and Recreation Center Improvements Projects	Solana Beach Redevelopment Project	10,000	N							\$

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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.

A	B	C	D	E	F	G	H	I	Fund Sources				Comments			
									Bond Proceeds		Reserve Balance			Other		RPTTF
									Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)		Rent, Grants, Interest, Etc.	Non-Admin and Admin	
Cash Balance Information by ROPS Period																
ROPS 14-15A Actuals (07/01/14 - 12/31/14)																
1	Beginning Available Cash Balance (Actual 07/01/14)	10,000				131,144	985		Other Beginning FB amount is remaining loan proceeds per cash flow loans from City to Successor Agency							
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014								Other revenue is interest earned on Bond Reserve account held by trustee and applied to bond payment							
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					12	347,252		Terms of the City-Agency cash flow loans provide that administrative costs will be repaid from RPTTF prior to repayment of the City-Agency loans from RPTTF.							
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						299,157									
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S															
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 10,000	\$ -	\$ -	\$ -	\$ 131,156	\$ 49,080									
ROPS 14-15B Estimate (01/01/15 - 06/30/15)																
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,000	\$ -	\$ -	\$ -	\$ 131,156	\$ 49,080									
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						259,482									
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	10,000					308,562									
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)															
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 131,156	\$ -									

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH
ADMINISTRATIVE BUDGET
July 1, 2015 to December 31, 2015

Expenditure Category	Payee	Description	Amount
Salary/Benefits	Various	Employee Salaries and Benefits	71,000
Legal Services	McDougal, Love, et al	Contract for Professional Services-Legal	15,800
Legal Services	Goldfarb & Lipman	Contract for Professional Services-Legal	15,700
Audit	Lance, Sol	Contract for Professional Services-Audit	1,200
Material, Supplies, & Services	Various	Costs - material, supplies and services expenditure categories	2,500
Administrative Charges	City of Solana Beach	Successor Agency share of City's overhead costs	7,500
Claims Liability Charges	City of Solana Beach	Successor Agency share of City's self-insured liability	1,400
Workers Comp Charges	City of Solana Beach	Successor Agency share of City's workers comp liability	2,000
PERS Side Fund Charges	City of Solana Beach	Successor Agency share of City's PERS Side Fund liability	7,900
TOTAL			\$ 125,000

1. The Successor Agency has arranged with the City of Solana Beach to provide the staff, material, and equipment needed to administer the Successor Agency. The City will draw upon services of outside consultants to provide special services for the dissolution of the RDA to the extent that City staff lack the necessary expertise or capacity.
2. Activities may be added, revised, or deleted from this listing as needed during the RDA dissolution process.
3. Costs shown for each activity are estimates only. Actual costs required for each activity may be higher or lower than the amount shown, not to exceed the TOTAL maximum amount shown.

RESOLUTION OBSA-025

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 2015 (ROPS 15-16A PERIOD), AND MAKING RELATED DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Solana Beach Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Solana Beach ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and to the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, on January 11, 2012, the City Council of the City adopted Resolution 2012-011, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency under AB 26 ("Successor Agency"); and

WHEREAS, AB 26 has since been amended by various California assembly and senate bills signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Act"; and

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179 of the Dissolution Act. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, Health and Safety Code Section 34177(j) of the Dissolution Act requires the Successor Agency to prepare an administrative budget for each six-month fiscal period and submit the administrative budget to the Oversight Board for approval. The administrative budget shall include all of the following: (i) estimated amounts for Successor Agency administrative costs for the upcoming six-month fiscal period; (ii) proposed sources of payment for Successor Agency administrative costs; and (iii) proposals for arrangements for administrative and operations services provided by the City or other entity; and

WHEREAS, Health and Safety Code Section 34177(k) of the Dissolution Act requires the Successor Agency to provide to the San Diego County Auditor-Controller ("County Auditor-Controller") for each six-month fiscal period the administrative cost estimates from its approved administrative budget that are to be paid from property tax revenues (i.e. former tax increment revenues) deposited in the County's Redevelopment Property Tax Trust Fund ("RPTTF") established by San Diego County for the Successor Agency; and

WHEREAS, Health and Safety Code Section 34171(b) of the Dissolution Act provides that the Administrative Cost Allowance prepared by the Successor Agency and payable from property tax revenues is subject to the approval of the Oversight Board; and

WHEREAS, on February 11, 2015, the Successor Agency received the administrative budget for its general administrative costs and expenses covering the period of July 1, 2015 through December 31, 2015 ("Administrative Budget"), in the form attached to this Resolution as Exhibit "A", and the Successor Agency authorized the submission of the Administrative Budget to the Oversight Board for its approval; and

WHEREAS, as indicated in the Administrative Budget, the Successor Agency does not directly employ its own staff but relies on the employees and staff members of the City to perform its functions and operations required by the Dissolution Act; and

WHEREAS, the proposed source of payment of the costs set forth in the Administrative Budget is property taxes from the County's RPTTF established by

San Diego County for the Successor Agency. In this regard, the Administrative Budget documents a six (6) month Administrative Cost Allowance for the first half of the Fiscal Year 2015/2016 in an amount authorized under the Dissolution Act of \$125,000 (which equals one half of the \$250,000 minimum amount authorized under the Dissolution Act for each fiscal year). These costs in the amount of \$125,000 are listed as Item #22 on the proposed Recognized Obligation Payment Schedule for the 6-month period from July 1, 2015 through December 31, 2015 ("ROPS 15-16A") for funding from RPTTF, which ROPS 15-16A is proposed to be considered by the Oversight Board at this same meeting of the Oversight Board; and

WHEREAS, the Administrative Budget and the Administrative Cost Allowance are now being submitted to the Oversight Board for review and approval in accordance with Health and Safety Code Sections 34177(j) and 34171(b) of the Dissolution Act respectively; and

WHEREAS, the Administrative Budget has been prepared in accordance with Health and Safety Code Section 34177(j) of the Dissolution Act and is consistent with the requirements of the Health and Safety Code and other applicable law; and

WHEREAS, in furtherance of Part 1.85 of the Dissolution Act, a copy of the Administrative Budget as approved by the Oversight Board shall be submitted to the County Auditor-Controller and both the State Controller's Office and the California Department of Finance ("Department of Finance") and shall be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Section 34177(k) of the Dissolution Act, the Successor Agency shall submit to the County Auditor-Controller the administrative cost estimates from the Administrative Budget that are to be paid from property tax revenues deposited in the County's RPTTF established for the Successor Agency; and

WHEREAS, pursuant to the Dissolution Act, the Oversight Board met at a duly noticed public meeting on February 23, 2015 to consider approval of the Administrative Budget and the Administrative Cost Allowance among other approvals; and

WHEREAS, after reviewing the Administrative Budget and the Administrative Cost Allowance presented to and recommended for approval to the Oversight Board by the Successor Agency, and after reviewing any written and oral comments from the public relating thereto at the Oversight Board meeting, the Oversight Board desires to approve the Administrative Budget and the Administrative Cost Allowance; and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because such activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency hereby resolves and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency and the public, form the basis for the approvals, resolutions, and determinations set forth below.

SECTION 2. The Oversight Board hereby approves the Administrative Budget in the amount of \$125,000 and in the form presented to the Oversight Board and attached hereto as Exhibit A and consents to the Successor Agency's costs and expenses for the general administrative activities and functions described in the Administrative Budget.

SECTION 3. The Oversight Board hereby approves the Administrative Cost Allowance proposed by the Successor Agency in the amount of \$125,000.

SECTION 4. The Oversight Board hereby authorizes and directs the Executive Director, or designee, of the Successor Agency to submit to the County Auditor-Controller the administrative cost estimates from the Administrative Budget that are to be paid with property tax revenues deposited in the County's Redevelopment Property Tax Trust Fund established for the Successor Agency, in the amount provided by the approved Administrative Cost Allowance.

SECTION 5. The Oversight Board hereby authorizes and directs the Successor Agency staff to submit copies of the Administrative Budget approved by this Resolution as required under the Dissolution Act, in the method required, and in a manner to avoid a late submission or accrual of any penalties. In this regard, the Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) submit the Administrative Budget, as approved by the Oversight Board, and written notice of the Oversight Board's approval of the Administrative Budget and Administrative Cost Allowance to the Department of Finance (electronically) pursuant to Health and Safety Code Section 34179(h) of the Dissolution Act; (ii) submit a copy of the Administrative Budget, as approved

by the Oversight Board, to the County Auditor-Controller and the State Controller's Office; and (iii) post the Administrative Budget, as approved by the Oversight Board, on the Successor Agency's internet website.

SECTION 6. The Oversight Board hereby authorizes and directs the Executive Director, or designee, of the Successor Agency to take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution.

SECTION 7. The Oversight Board determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

SECTION 8. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 23rd day of February, 2015, at a special meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Thomas Golich, Board Chair

APPROVED AS TO FORM:

ATTEST:

KENDALL D. LEVAN, General Counsel

ANGELA IVEY,
Successor Agency Secretary

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH
ADMINISTRATIVE BUDGET
July 1, 2015 to December 31, 2015

Expenditure Category	Payee	Description	Amount
Salary/Benefits	Various	Employee Salaries and Benefits	71,000
Legal Services	McDougal, Love, et al	Contract for Professional Services-Legal	15,800
Legal Services	Goldfarb & Lipman	Contract for Professional Services-Legal	15,700
Audit	Lance, Sol	Contract for Professional Services-Audit	1,200
Material, Supplies, & Services	Various	Costs - material, supplies and services expenditure categories	2,500
Administrative Charges	City of Solana Beach	Successor Agency share of City's overhead costs	7,500
Claims Liability Charges	City of Solana Beach	Successor Agency share of City's self-insured liability	1,400
Workers Comp. Charges	City of Solana Beach	Successor Agency share of City's workers comp liability	2,000
PERS Side Fund Charges	City of Solana Beach	Successor Agency share of City's PERS Side Fund liability	7,900
TOTAL			\$ 125,000

1. The Successor Agency has arranged with the City of Solana Beach to provide the staff, material, and equipment needed to administer the Successor Agency. The City will draw upon services of outside consultants to provide special services for the dissolution of the RDA to the extent that City staff lack the necessary expertise or capacity.
2. Activities may be added, revised, or deleted from this listing as needed during the RDA dissolution process.
3. Costs shown for each activity are estimates only. Actual costs required for each activity may be higher or lower than the amount shown, not to exceed the TOTAL maximum amount shown.

RESOLUTION OBSA-026

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2015 THROUGH DECEMBER 31, 2015 (ROPS 15-16A) AND MAKING RELATED DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Solana Beach Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Solana Beach ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and to the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, on January 11, 2012, the City Council of the City adopted Resolution 2012-011, pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency under AB 26 ("Successor Agency"); and

WHEREAS, AB 26 has since been amended by various California assembly and senate bills signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Act"; and

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the "oversight board." The oversight board has been established for the Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179 of the Dissolution Act. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34171(m) of the Dissolution Act, a "Recognized Obligation Payment Schedule" ("ROPS") means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in Section 34177(m) of the Health and Safety Code; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the Dissolution Act, the ROPS shall be forward looking to the next six (6) months; and

WHEREAS, according to Health and Safety Code Section 34177(l)(1) of the Dissolution Act, the Successor Agency shall prepare a ROPS before each six-month fiscal period. For each recognized obligation, the ROPS shall identify one or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provisions of Part 1.85 of the Dissolution Act, and (vi) other revenue sources, including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former Redevelopment Agency as approved by the Oversight Board in accordance with Part 1.85 of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34177(a)(1) of the Dissolution Act, the Successor Agency may only make payments required pursuant to an approved ROPS; and

WHEREAS, pursuant to Health and Safety Code Section 34177 of the Dissolution Act, the Successor Agency, on February 11, 2015, received the ROPS covering the period from July 1, 2015 through December 31, 2015 ("ROPS 15-16A"), in substantial form attached to this Resolution as Exhibit "A", and the Successor Agency authorized the submission of the ROPS 15-16A to the Oversight Board for its approval; and

WHEREAS, the ROPS 15-16A is now being submitted to the Oversight Board for review and approval in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of the Dissolution Act; and

WHEREAS, the proposed ROPS 15-16A attached to this Resolution as Exhibit "A" is consistent with the requirements of the Health and Safety Code and other applicable law; and

WHEREAS, ROPS 15-16A contains the schedules for payments on enforceable obligations required of the Successor Agency for the applicable six-month period and sources of funds for payment as required pursuant to Health and Safety Code Section 34177(l) of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of the Dissolution Act, the Successor Agency is required to submit the ROPS 15-16A, after its approval by the Oversight Board, to the California Department of Finance ("Department of Finance") and the San Diego County Auditor-Controller ("County Auditor-Controller") no fewer than 90 days before the date of property tax distribution on June 1, 2015, which is no later than March 3, 2015; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the Dissolution Act, a copy of the Oversight Board-approved ROPS 15-16A shall be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m)(1) of the Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 15-16A to the Department of Finance electronically and the Successor Agency shall have completed the ROPS 15-16A in the manner provided by the Department of Finance; and

WHEREAS, pursuant to the Dissolution Act, the Oversight Board met at a duly noticed public meeting on February 23, 2015 to consider approval of the ROPS 15-16A among other approvals; and

WHEREAS, after reviewing the ROPS 15-16A presented to and recommended for approval to the Oversight Board by the Successor Agency, and after reviewing any written and oral comments from the public relating thereto, the Oversight Board desires to approve the ROPS 15-16A; and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because such activity is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency hereby resolves and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency and the public, form the basis for the approvals, resolutions, and determinations set forth below.

SECTION 2. The Oversight Board hereby approves the ROPS 15-16A in the form presented to the Oversight Board and attached hereto as Exhibit A which includes the approval of the agreements and obligations described in the ROPS 15-16A, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act in connection with the ROPS 15-16A.

SECTION 3. The Oversight Board has examined the items contained on the ROPS 15-16A and determines that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the enforceable obligations herein approved by the Oversight Board, and/or the expeditious wind-down of the affairs of the former Redevelopment Agency by the Successor Agency.

SECTION 4. The Oversight Board hereby authorizes the Successor Agency to enter into any agreements and amendments to agreements necessary to implement the agreements and obligations listed on the ROPS 15-16A and herein approved by the Oversight Board unless Oversight Board approval of such Successor Agency action is otherwise required pursuant to the Dissolution Act.

SECTION 5. The Oversight Board hereby authorizes and directs the Successor Agency to submit copies of the ROPS 15-16A adopted by this Resolution as required under the Dissolution Act, in the method required, and in a manner to avoid a late submission or accrual of any penalties. In this regard, the Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) submit the ROPS 15-16A, as approved by the Oversight Board, to the Department of Finance (electronically) and the County Auditor-Controller no later than March 3, 2015; (ii) submit a copy of the ROPS 15-16A, as approved by the Oversight Board, to the State Controller's Office and post the ROPS 15-16A on the Successor Agency's internet website; and (iii)

revise the ROPS 15-16A, and make such changes and amendments as necessary, before official submittal of the ROPS 15-16A to the Department of Finance, in order to complete the ROPS 15-16A in the manner provided by the Department of Finance and to conform the ROPS 15-16A to the form or format as prescribed by the Department of Finance.

SECTION 6. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution.

SECTION 7. The Oversight Board determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines.

SECTION 8. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Sections 34177(m) and 34179(h) of the Dissolution Act.

PASSED AND ADOPTED this 23rd day of February, 2015, at a special meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Thomas Golich, Board Chair

APPROVED AS TO FORM:

ATTEST:

KENDALL D. LEVAN, General Counsel

ANGELA IVEY, Successor
Agency Secretary

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary
 Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Solana Beach
 Name of County: San Diego

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 437,633
F	Non-Administrative Costs (ROPS Detail)	312,633
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 437,633

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	437,633
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 437,633

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	437,633
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	437,633

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
 /s/_____
 Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

Item #	A	B	C	D	E	F	G	H	I	J	K	L	M			P	
													Funding Source				
													Non-Redevelopment Property Tax Trust Fund	Other Funds	Admin	RPTTF	Six-Month Total
									Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance (Non-RPTTF)			Non-Admin		
1	2008 Tax Allocation Bond		Bonds Issued On or After 6/1/2008	6/1/2008	6/1/2038	Wells Fargo Bank	Bonds to fund Public Improvements	Solana Beach	\$ 1,118,748	N			\$ 1,118,748		\$ 125,633		\$ 437,633
2	Trustee Services		Fees	6/1/2008	6/1/2038	Wells Fargo Bank	Contract for Professional Services-Trustee Services	Solana Beach Redevelopment Project	47,000	N					73,961		
3	Continuing Disclosure		Fees	6/1/2008	6/1/2038	Urban Futures	Contract for Professional Services-Continuing Disclosure	Solana Beach Redevelopment Project	58,850	N							
4	Arbitrage		Fees	6/1/2008	6/1/2038	Koppel & Gruber	Contract for Professional Services - Arbitrage	Solana Beach Redevelopment Project	66,300	N							
14	1st Loan from City to Successor Agency (approved by Oversight Board 04/17/12)		City/County Loans After 6/27/11	4/1/2012	6/1/2038	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a) and 34180(b)	Solana Beach Redevelopment Project	96,215	H					96,215		\$ 98,215
15	2nd Loan from City to Successor Agency (approved by Oversight Board 08/21/12)		City/County Loans After 6/27/11	8/23/2012	6/1/2038	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(b), and 34182(b)	Solana Beach Redevelopment Project	115,665	N					115,665		\$ 115,665
16	Interest on 1st Loan from City to Successor Agency		City/County Loans After 6/27/11	4/1/2012	6/1/2038	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(b), and 34182(b) and 1st loan agreement	Solana Beach Redevelopment Project	1,025	N					1,025		\$ 1,025
17	Interest on 2nd Loan from City to Successor Agency		City/County Loans After 6/27/11	8/23/2012	6/1/2038	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(b), and 34182(b) and 2nd loan agreement	Solana Beach Redevelopment Project	767	N					767		\$ 767
21	Legal Services		Litigation	1/1/2014	6/1/2038	McDougal, Love, et al. and Goddard and Lipson, LLP and Solana Beach Successor Agency	Defend Third Party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v. Sandoval, et al." Case No. 34-2012-8050158-CU-WM-GDS	Solana Beach Redevelopment Project	40,000	N					25,000		\$ 25,000
22	Successor Agency Administrative Expenses		Admin Costs	1/1/2014	6/1/2038	City of Solana Beach	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations under accounts as required by 453129	Solana Beach Redevelopment Project	5,025,000	N					125,000		\$ 125,000
23	Amendment to Public Improvement Agreement between the City and the Successor Agency (Amendment received approval by Oversight Board on 09/11/14)		Bonds Issued On or Before 12/31/10	9/28/2013	6/28/2018	City of Solana Beach	Highway 101 Corridor Improvements and La Colonia Park and Recreation Center Improvements Projects	Solana Beach Redevelopment Project	10,000	N							\$

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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.

A	B	C	D	E	F	G	H	I				
									Fund Sources			
									Bond Proceeds		Reserve Balance	
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments						
Cash Balance Information by ROPS Period												
ROPS 14-15A Actuals (07/01/14 - 12/31/14)												
1	Beginning Available Cash Balance (Actual 07/01/14)	10,000				131,144	985	Other Beginning FB amount is remaining loan proceeds per cash flow loans from City to Successor Agency				
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014							Other revenue is interest earned on Bond Reserve account held by trustee and applied to bond payment				
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					12	347,252	Terms of the City-Agency cash flow loans provide that administrative costs will be repaid from RPTTF prior to repayment of the City-Agency loans from RPTTF.				
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)											
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S											
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 10,000	\$ -	\$ -	\$ -	\$ 131,156	\$ 49,080					
ROPS 14-15B Estimate (01/01/15 - 06/30/15)												
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,000	\$ -	\$ -	\$ -	\$ 131,156	\$ 49,080					
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						259,482					
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	10,000					308,562					
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)											
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 131,156	\$ -					

