

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
REGULAR MEETING
Thursday, September 10, 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

Mo Sammak
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:

ACTION: Approved 4/0/2/1 (Absent: Sheres, Estrella, Vacant: Brd Supervisors)

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. Minutes of the Oversight Board.

The Successor Agency recommends that the Oversight Board:

- a. Approve the Minutes of the Oversight Board held February 13, 2014, September 11, 2014, and February 23, 2015.

ACTION: Approved 4/0/2/1 (Absent: Sheres, Estrella, Vacant: Brd Supervisors)

2. Annual Progress Reports on the Status of Projects for the Public Improvement Agreement between the City of Solana Beach and the Oversight Board for the Successor Agency. (File 0115-35)

The Successor Agency recommends that the Oversight Board:

- a. Receive this report.

3. **Approving the Successor Agency's Administrative Budget and Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 and making related determinations and taking related actions in connection therewith.** (File 0115-35)

The Successor Agency recommends that the Oversight Board:

- a. Adopt **Resolution OBSA-027** approving the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 and making related determinations and taking related actions in connection therewith.

ACTION: Approved 4/0/2/1 (Absent: Sheres, Estrella, Vacant: Brd Supervisors)

- b. Adopt **Resolution OBSA-028** approving the Successor Agency's Administrative Budget for the period of January 1, 2016 through June 30, 2016 and making related determinations and taking related actions in connection therewith.

ACTION: Approved 4/0/2/1 (Absent: Sheres, Estrella, Vacant: Brd Supervisors)

ADJOURN:

AFFIDAVIT OF POSTING:

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

I, Angela Ivey, Board Secretary, of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency, City Clerk of the City of Solana Beach, do hereby certify that this Agenda for the September 10, 2015 Regular Meeting was called by Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency and was provided and posted on September 4, 2015 at 4:15 p.m. on the City Bulletin Board at the entrance to City Hall. Said meeting is held at 4:30 p.m., September 10, 2015, at City Hall, 635 S. Highway 101, Solana Beach, California.

Angela Ivey, Agency Secretary
City of Solana Beach, CA



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

TO: Honorable Chair and Members of the Oversight Board
FROM: Gregory Wade, Executive Director
MEETING DATE: September 10, 2015
ORIGINATING DEPT: Successor Agency of the Solana Beach Redevelopment Agency
SUBJECT: **Annual Progress Reports on the Status of Projects for the Public Improvement Agreement between the City of Solana Beach and the Oversight Board for the Successor Agency**

BACKGROUND:

In 2006, the former Solana Beach Redevelopment Agency issued bonds in the principal amount of \$3.555 million for the purpose of funding various public improvements. As of the date of dissolution of the Redevelopment Agency, \$648,308 remained unspent and unencumbered.

The former Redevelopment Agency had intended to spend these remaining bond proceeds on the Highway 101 Corridor Improvement Project and the La Colonia Park and Recreation Center Improvement Project, but after the passage of AB1x26 on June 28, 2011, the former Agency was unable to enter into any contracts. Legislation adopted in 2012 (AB 1484) provided that these bond proceeds could be used once the Solana Beach Successor Agency received a "Finding of Completion."

The Successor Agency received a Finding of Completion on July 18, 2013 and entered into a Public Improvement Agreement approved by DOF on November 6, 2013 to spend the remaining bond proceeds. Because the Successor Agency has no staff, the agreement allowed the Successor Agency to transfer the remaining bond funds to the City to assist in funding the Highway 101 Corridor Improvement Project and the La Colonia Park and Recreation Center Improvement Project. As part of the Public Improvement Agreement between the City and the Successor Agency, the City is required to provide yearly project status updates to the Successor Agency.

This Staff Report provides the Successor Agency an update on the status of the Highway 101 Corridor Improvement Project and the La Colonia Park and Recreation Center Improvement Project.

OVERSIGHT BOARD ACTION:

DISCUSSION:

Once the Finding of Completion was issued, the Successor Agency was able to move forward with the completion for the Highway 101 Corridor Improvement Project and the La Colonia Park and Recreation Center Improvement Project. The City is required to provide the Successor Agency with annual reports on the status of the two projects until the bond proceeds are entirely expended, to provide the Agency with a close-out report, and to utilize all of the bond proceeds within three years of the date of approval by DOF, or by November 6, 2016. Below are updates on the two projects that are included in the Successor Agency list of projects.

- **Highway 101 Corridor Improvements:** These improvements consisted of improvements on Plaza Street to facilitate the movement of bicycles, pedestrians and vehicles along Plaza Street from Highway 101 to the City's main beach access at Fletcher Cove Park (a distance of two blocks) and construction of a sidewalk along the southbound lanes of Highway 101 from just north of Ocean Street, where the existing sidewalk ends, to the northern City limits. These improvements allow pedestrians to walk to the South Cardiff State Beach along the proposed sidewalk. Both of these projects are completed. Most of the remaining funds originally allocated by the Successor Agency to the Highway 101 Corridor Improvements (\$50,000) will be used to perform repairs and rehabilitation to the Coastal Rail Trail (CRT), which is located on the east side of Highway 101. Since the CRT was constructed about 12 years ago, the decomposed granite (DG) path needs to be refurbished. An additional \$20,000 will be used to resurface the rubberized playground surface at the Fletcher Cove Tot Lot. Both the tot lot and the CRT repairs are expected to be completed by the end of June 2016.
- **The La Colonia Park and Recreation Center Improvement Project:** This project will assist in the construction of a Veterans' Honor Courtyard within the existing footprint of the park and make interior improvements to the existing community center building. La Colonia Park is the City's largest park and includes the City's largest community center. The majority of the Successor Agency funding spent on this project (approximately \$69,000) has been used for design of the Veterans' Honor Courtyard. Just over \$11,500 has been used for repairs to the heating and air conditioning units and repairs to the outside bathrooms. Approximately \$52,000 is appropriated in Fiscal Year 2016 for other repairs to the La Colonia Community Center that include the roof and resurfacing the tot lot. All of the proposed work is expected to be completed by the end of June 2016.

CEQA COMPLIANCE STATEMENT:

All work associated with the Highway 101 Corridor Improvements is exempt pursuant to Section 15301(c) of the State CEQA Guidelines (maintenance and minor alteration of existing highways and streets, bicycle and pedestrian trails, and similar facilities), and the La Colonia Park and Recreation Center Improvements are also exempt pursuant to

Section 15301(a) and (d) (interior and exterior alterations, rehabilitation and small alterations to existing structures) and Section 15303 (new construction of small structures).

FISCAL IMPACT:

Since this Staff Report only provides an update on the status of the projects within the purview of the Successor Agency, there are no fiscal impacts associated with this report. Attachment 1 to this Staff Report provides a reserve analysis for the Public Improvement Grant Fund (Fund No. 420). This analysis provides funds available and expenditures for the past several years for both projects. Per the analysis, a total of \$652,217 (including interest) was available for use on the two projects. Through the end of FY2015, which ended June 30, 2015, \$398,154 has been spent. This leaves \$45,063 available for use in FY2016 and beyond. The FY2016 City of Solana Beach Adopted Budget appropriated \$209,000 which would leave a balance of \$45,063 left to be spent in future years on either of these projects.

All projects identified in the Discussion section of this Staff Report and in the reserve analysis are projects that are either part of the Highway 101 Corridor Improvement Project or the La Colonia Park and Recreation Center Improvement Project.

WORKPLAN:

N/A

OPTIONS:

- Approve Staff recommendation.
- Provide direction.

SUCCESSOR AGENCY RECOMMENDATION:

The Successor Agency recommends that the Oversight Board:

1. Receive this report.

EXECUTIVE DIRECTOR'S RECOMMENDATION:

Approve Successor Agency Recommendation.



Gregory Wade, Executive Director

Attachments:

1. Public Improvement Grant Fund Reserve Analysis

The City of Solana Beach
Public Improvement Grant Fund #420 Reserve Analysis
09/09/15

	Highway 101		LCC	Total
Bond Funds	-	400,000	248,308	648,308
Interest Revenue	619	-	-	619
FY2014 and before	-	-	-	-
FY2015	2,290	-	-	2,290
FY2016 (budget)	1,000	-	-	1,000
				-
Total Revenues	3,909	400,000	248,308	652,217
				-
Expenditures				
FY2012	5,420	-	-	5,420
FY2013	-	-	-	-
FY2014	-	2,351	-	2,351
FY2015 *				
Highway 101	-	309,854	-	309,854
Veterans	-	-	68,957	68,957
Park Improvements	-	-	11,572	11,572
FY2016 (budget)				
Highway 101	-	50,000	-	50,000
FC Park Tot Lot	-	20,000	-	20,000
Veterans	-	-	86,200	86,200
Park Improvements	-	-	52,800	52,800
Total Expenditures	5,420	382,205	219,529	607,154
				-
Ending Balance	(1,511)	17,795	28,779	45,063

* includes encumbrances



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

TO: Honorable Chair and Members of the Oversight Board
FROM: Gregory Wade, Successor Agency Executive Director
MEETING DATE: September 10, 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 JANUARY 1, 2016 THROUGH JUNE 30, 2016 AND MAKING RELATED DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH**

BACKGROUND:

As of February 1, 2012, the Solana Beach Redevelopment Agency (the "Agency") was dissolved pursuant to Assembly Bill (AB) 1x26, which was found to be constitutional by the California Supreme Court in its decision in the *California Redevelopment Association v. Matosantos* case. Prior to the dissolution of the Agency, on January 11, 2012, the City Council 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 AB 1x26 based on prior experience at the state and local level in implementing that legislation. 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, was further amended by various assembly and senate bills signed by the Governor. Together, these laws shall hereinafter be referred to as the "Dissolution Laws".

Under the Dissolution Laws, 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 January 1, 2016 through June 30, 2016 and Resolution OBSA-026 approving the SA's Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 ("ROPS 15-16B") 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 needed to meet the former Agency's and the SA's enforceable obligations for each six-month fiscal period until such time that all debt is paid. The ROPS 15-16B (Attachment 1) will cover the ninth six-month enforceable obligation payment cycle under the Dissolution Laws 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 January 1, 2016 through June 30, 2016.

The ROPS 15-16B 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 October 5, 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 15-16B 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 15-16B.

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 the ROPS 15-16B enforceable obligations by December 21, 2015 (15 days prior to the next RPTTF distribution on January 4, 2016). The ROPS 15-16B preparation and approval process will culminate next year with a January 4, 2016 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 January 1, 2016 through June 30, 2016 as approved on the ROPS 15-16B. 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 15-16B period.

The ROPS 15-16B (Attachment 1) consists almost entirely of items included on ROPS 15-16A and previously approved by the DOF. Additionally, on June 30, 2015, a principal payment of \$96,215 and an interest payment of \$879 was made to the City by the SA for the 1st Loan from the City to the SA, which results in the 1st Loan being paid in full. The 2nd Loan from the City to the SA is \$115,665, and it is expected that this loan will be fully paid over the next year.

The ROPS 15-16B was submitted to the SA for acceptance at its regularly scheduled meeting on September 9, 2015.

Successor Agency's Administrative Budget

Pursuant to the Dissolution Laws, the SA must also 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 Laws, 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 or \$125,000 for each six-month ROPS period.

The administrative budget for the period of January 1, 2016 through June 30, 2016 (Attachment 2) is prepared in conjunction with the ROPS for the same time period (i.e. ROPS 15-16B). 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 Laws. The proposed administrative costs to be incurred by the SA for the period of January 1, 2016 through June 30, 2016 total \$125,000 and are proposed to be paid with RPTTF. Said administrative costs are listed as Item #22 on the proposed ROPS 15-16B.

The administrative budget for the period of January 1, 2016 through June 30, 2016 was submitted to the SA for acceptance at its regularly scheduled meeting on September 9, 2015.

CEQA COMPLIANCE STATEMENT:

Not a project as defined by CEQA.

FISCAL IMPACT:

Approval of the SA's Administrative Budget and ROPS 15-16B for period of January 1, 2016 through June 30, 2016 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 15-16B 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-027 approving the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 and making related determinations and taking related actions in connection therewith.
2. Adopt Resolution OBSA-028 approving the Successor Agency's Administrative Budget for the period of January 1, 2016 through June 30, 2016 and making related determinations and taking related actions in connection therewith.

EXECUTIVE DIRECTOR'S RECOMMENDATION:

Approve Department Recommendation


Gregory Wade, Executive Director

Attachments:

1. Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016.
2. Successor Agency's Administrative Budget for the period of January 1, 2016 through June 30, 2016.
3. Resolution OBSA-027
4. Resolution OBSA-028

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 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):	\$ 391,501
F	Non-Administrative Costs (ROPS Detail)	266,501
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 391,501

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		Six-Month Total
I	Enforceable Obligations funded with RPTTF (E):	391,501
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 391,501

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		Six-Month Total
L	Enforceable Obligations funded with RPTTF (E):	391,501
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	\$ 391,501

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

 Name
 Title

 Signature
 Date

Solana Beach Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M		N	O
												Bond Proceeds	Other Funds		
Finding 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	F	G	H	Total Outstanding Debt or Obligation	Refined	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	2008 Tax Allocation Bond	Bonds Issued On or Before 6/27/11	6/1/2006	6/1/2036	Wells Fargo Bank	Contract for Professional Services - Trustee Services	Solana Beach Redevelopment Project	45,100	N				195,951		
2	Continuing Disclosure	Fees	6/1/2006	6/1/2036	Urban Futures	Contract for Professional Services - Continuing Disclosure	Solana Beach Redevelopment Project	56,700	N					2,150	
3	Arbitrage	Fees	6/1/2006	6/1/2036	Koppel & Gruber	Contract for Professional Services - Arbitrage	Solana Beach Redevelopment Project	65,100	N				1,200		
4	1st Loan from City to Successor Agency approved by Oversight Board 04/12/12	City/County Loans After 6/27/11	4/12/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34172(h), 34174(a) and 34180(h)	Solana Beach Redevelopment Project	-	Y						
5	2nd Loan from City to Successor Agency approved by Oversight Board 08/23/12	City/County Loans After 6/27/11	8/23/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34173(h), 34174(a), 34180(h), and 34180(i)	Solana Beach Redevelopment Project	61,850	N					61,850	
6	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 H&S 34173(h), 34174(a), 34180(h), and 34180(i) and 1st loan agreement	Solana Beach Redevelopment Project	-	Y						
7	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 H&S 34173(h), 34174(a), 34180(h), and 34180(i) and 2nd loan agreement	Solana Beach Redevelopment Project	410	N					410	
8	Legal Services	Litigation	1/1/2014	6/1/2036	McDougal, Lewis, et al. and Goldfarb and Ujman, LLP, and Solana Beach Successor Agency	Defeated Third Party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v. Sandovak et al. Case No. 34-2012-80001 TSE-CU-MHP-CDS"	Solana Beach Redevelopment Project	40,000	N					40,000	
9	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 and other activities as required by AB1226	Solana Beach Redevelopment Project	5,500,000	N						125,000
10	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	9/26/2013	9/26/2018	City of Solana Beach	Highway 101 Corridor Improvements and La Colonia Park and Recreation Center Improvements Projects	Solana Beach Redevelopment Project	-	Y						

Sofiana Beach Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 Cash Balance Tips Sheet

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other		RPTTF
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 period balances and DDR RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments									
Cash Balance Information by ROPS Period															
ROPS 14-15B Actuals (01/01/15 - 06/30/15)															
1	Beginning Available Cash Balance (Actual 01/01/15)	\$ 10,000	\$ -	\$ -	\$ -	\$ 131,166	\$ 49,080	Other Beginning FB amount is remaining loan proceeds per cash flow loans from City to Successor Agency							
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						259,482	Other revenue is interest earned on Bond Reserve account held by trustee and applied to bond payment							
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	10,000				57,000	307,481	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 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)														
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B 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)	\$ -	\$ -	\$ -	\$ -	\$ 74,169	\$ 1,081								
ROPS 15-16A Estimate (07/01/15 - 12/31/15)															
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 5, F = H4 + F4 + F6, and H = 5 + 5)	\$ -	\$ -	\$ -	\$ -	\$ 74,169	\$ 1,081								
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						366,791								
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						340,393								
10	Retention of Available Cash Balance (Estimate 12/31/15) 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)	\$ -	\$ -	\$ -	\$ -	\$ 74,169	\$ 27,479								

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH
ADMINISTRATIVE BUDGET
January 1, 2016 to June 30, 2016

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	12,300
Legal Services	Goldfarb & Lipman	Contract for Professional Services-Legal	12,200
Legal Services	Kane, Ballmer & Berkman	Contract for Professional Services-Legal	7,000
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-027

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016 (ROPS 15-16B) 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 enacted and signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Laws"; and

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Laws 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 Laws. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Laws; and

WHEREAS, pursuant to Health and Safety Code Section 34171(m) of the Dissolution Laws, 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 Laws, 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 Laws, 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 Laws, 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 Laws; and

WHEREAS, pursuant to Health and Safety Code Section 34177(a)(1) of the Dissolution Laws, 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 Laws, the Successor Agency, on September 9, 2015, received the ROPS covering the period from January 1, 2016 through June 30, 2016 ("ROPS 15-16B"), in substantial form attached to this Resolution as Exhibit "A", and the Successor Agency authorized the submission of the ROPS 15-16B to the Oversight Board for its approval; and

WHEREAS, the ROPS 15-16B 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 Laws; and

WHEREAS, the proposed ROPS 15-16B 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 15-16B 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 Laws; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of the Dissolution Laws, the Successor Agency is required to submit the ROPS 15-16B, 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 January 2, 2016, which is no later than October 4, 2015; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the Dissolution Laws, a copy of the Oversight Board-approved ROPS 15-16B 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 Laws, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 15-16B to the Department of Finance electronically and the Successor Agency shall have completed the ROPS 15-16B in the manner provided by the Department of Finance; and

WHEREAS, pursuant to the Dissolution Laws, the Oversight Board met at a duly noticed public meeting on September 10, 2015 to consider approval of the ROPS 15-16B among other approvals; and

WHEREAS, after reviewing the ROPS 15-16B 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 15-16B; 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 15-16B 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 15-16B, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Laws in connection with the ROPS 15-16B.

SECTION 3. The Oversight Board has examined the items contained on the ROPS 15-16B 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 15-16B and herein approved by the Oversight Board unless Oversight Board approval of such Successor Agency action is otherwise required pursuant to the Dissolution Laws.

SECTION 5. The Oversight Board hereby authorizes and directs the Successor Agency to submit copies of the ROPS 15-16B adopted by this Resolution as required under the Dissolution Laws, 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 15-16B, as approved by the Oversight Board, to the Department of Finance (electronically) and the County Auditor-Controller no later than October 4, 2015; (ii) submit a copy of the ROPS 15-16B, as approved by the Oversight Board, to the State Controller's Office and post the ROPS 15-16B on the Successor Agency's internet website; and (iii)

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

PASSED AND ADOPTED this 10th day of September, 2015, at a regular 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, Board Secretary

RESOLUTION OBSA-028

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 JANUARY 1, 2016 THROUGH JUNE 30, 2016 (ROPS 15-16B 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 enacted and signed by the Governor. AB 26 as amended is hereinafter referred to as the "Dissolution Laws"; and

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Laws 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 Laws. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Laws; and

WHEREAS, Health and Safety Code Section 34177(j) of the Dissolution Laws 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 Laws 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 Laws 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 September 9, 2015, the Successor Agency received the administrative budget for its general administrative costs and expenses covering the period of January 1, 2016 through June 30, 2016 ("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 Laws; 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 second half of the Fiscal Year 2015/2016 in an amount authorized under the Dissolution Laws of \$125,000 (which equals one half of the \$250,000 minimum amount authorized under the Dissolution Laws 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 January 1, 2016 through June 30, 2016 ("ROPS 15-16B") for funding from RPTTF, which ROPS 15-16B 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 Laws, respectively; and

WHEREAS, the Administrative Budget has been prepared in accordance with Health and Safety Code Section 34177(j) of the Dissolution Laws 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 Laws, 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 Laws, 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 Laws, the Oversight Board met at a duly noticed public meeting on September 10, 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 to be paid with funds from the RPTTF.

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 RPTTF established for the Successor Agency, in the amount provided by the approved Administrative Cost Allowance (i.e. \$125,000).

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 Laws, 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 Laws; (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 10th day of September, 2015, at a regular 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, Board Secretary