

CITY OF SOLANA BEACH



ACTION AGENDA

The Action Agenda of the City Council Meeting is a document provided immediately following the Council Meeting in order for staff and the public to be aware of the business transacted and actions taken by Council. This is a preliminary draft and not a public record. The meeting's legal record is the Minutes approved by the City Council.

**Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency
SPECIAL MEETING**

Thursday, April 12, 2012

5:30 P. M.

City Hall, 635 S. Highway 101, Solana Beach, California
And Teleconference Location
Mammoth Mountain Inn at Mammoth Lakes, CA

AGENDA MATERIALS

A full Oversight Board for the Successor Agency to the Solana Beach Redevelopment Agency agenda packet including relative supporting documentation is available at City Hall, the Solana Beach Branch Library and online www.cityofsolanabeach.org. Agendas are posted at least 24 hours prior to the meeting. 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 uploaded online with the courtesy agenda posting. Materials submitted for consideration should be forwarded to the City Clerk's department. 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 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 meeting room.

BOARD MEMBERS

Thomas Golich, Chair
City of Solana Beach

Doug Sheres, Vice Chair
San Diego County of Supervisors

David Ott
City of Solana Beach

Timothy P. Coughlin
San Diego County Board of Supervisors

Myeshia Armstrong
California Community Colleges / MiraCosta

Jeanne Deaver
Santa Fe Irrigation District

Carlos Estrella
San Diego County Board of Education

Kendall D. Berkey, General Counsel

Angela Ivey, City Clerk

SPEAKERS:

Please submit your speaker slip to the City Clerk prior to the meeting or the announcement of the Item. Allotted times for speaking are outlined on the speaker's slip for Oral Communications, Consent, Public Hearings and Staff Reports.

CALL TO ORDER AND ROLL CALL:

FLAG SALUTE:

APPROVAL OF AGENDA:

CHAIR AND BOARDMEMBERS' COMMENTS

PUBLIC COMMENT (limited to 3 minutes per speaker)

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 by submitting a speaker slip (located on the back table) to the City Clerk. 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 City Council on public comment items. Council may refer items to the City Manager for placement on a future agenda. The maximum time allotted for each presentation is THREE MINUTES (SBMC 2.04.190). Please be aware of the timer light on the Council Dais.

BOARD BUSINESS

1. Introductions and Administration of Oath of Office.

Recommended Action:

Formal introductions of Oversight Board Members and administration of the Oath of Office by Solana Beach City Clerk.

2. Overview of AB X1 26, the Role of the Oversight Board and applicability of the Brown Act, Public Records Act, and the Political Reform Act

3. Election of Board Chair and Vice Chair.

Recommended Action:

Elect one member to serve as Chair and elect one member to serve as Vice Chair of the Oversight Board to the Successor Agency of the Solana Beach Redevelopment Agency.

ACTION: Approved 7/0 to appoint Thomas Golich as Chair and Doug Sheres as Vice Chair.

4. Overview of Former Solana Beach Redevelopment Agency

5. Approving the First and Second Successor Agency Administrative Budgets For The Periods Ending June 30, 2012 and December 31, 2012, the First and Second Recognized Obligation Payment Schedules And Making Related

Findings And Declarations And Taking Related Actions In Connection Therewith.

Recommended Action:

- a. Adopt **Resolution OBSA-001** approving the administrative budgets for the periods ending June 30, 2012 and related findings.

ACTION: Approved 7/0

- b. Adopt **Resolution OBSA-002** approving the first recognized obligation payment schedule and making related findings.

ACTION: Approved 7/0

- c. Adopt **Resolution OBSA-003** approving the second Successor Agency Administrative Budgets for the period ending December 31, 2012 and making related findings.

ACTION: Approved 7/0

- d. Adopt **Resolution OBSA-004** approving the second recognized obligation payment schedule and making related findings.

ACTION: Approved 7/0

- e. Adopt **Resolution OBSA-005** approving the loan agreement between the City of Solana Beach and the Successor Agency for the Solana Beach Redevelopment Agency to pay certain enforceable obligations.

ACTION: Approved 7/0

- f. Adopt **Resolution OBSA-006** appointing Kane, Ballmer, & Berkman as Legal Counsel subject to the Professional Services Agreement approval by the Successor Agency.

ACTION: Approved 7/0

- g. Adopt **Resolution OBSA-007** establishing the time, day, and place of Regular Meeting of the Oversight Board.

ACTION: Approved 7/0

6. Oversight Board Meeting Schedule

Recommended Action:

- a. Set the regular meetings for the 2nd Thursday of the month at 5:30 p.m. to be held at City Hall, 635 S. Highway 101, Solana Beach, CA 92075.

ACTION: Approved 7/0

7. Discuss legal counsel appointment

Recommended Action:

- a. Retain Kendall D. Berkey of Kane, Ballmer & Berkman as as-needed General Counsel to the Oversight Board for the Successor Agency for the Solana Beach Redevelopment Agency subject to the approval of the legal professional services agreement by the City Council acting in its capacity as the Successor Agency.

ADJOURN:

AFFIDAVIT OF POSTING:

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

I, Angela Ivey, City Clerk of the City of Solana Beach, do hereby certify that this Agenda for the April 12, 2012 Special Meeting of the Oversight Board for the Successor Agency for the Solana Beach Redevelopment Agency, was provided and posted on April 11, 2012 at 2:15 p.m. on the City Bulletin Board at the entrance to City Hall. Said meeting is held at 5:30p.m. April 12, 2012, at City Hall, 635 S. Highway 101, Solana Beach, California.

Angela Ivey, City Clerk
City of Solana Beach, CA



STAFF REPORT

Oversight Board of the Successor Agency to the Redevelopment Agency of Solana Beach

TO: Honorable Chairperson and Board of Directors
FROM: David Ott, Executive Director
MEETING DATE: April 12, 2012
ORIGINATING DEPT: Successor Agency
SUBJECT: **APPROVING THE FIRST AND SECOND SUCCESSOR AGENCY ADMINISTRATIVE BUDGETS, THE FIRST AND SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS ENDING JUNE 30, 2012 AND DECEMBER 31, 2012, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH**

BACKGROUND:

On Wednesday, June 15, 2011, the state legislature passed AB X1 26 ("AB 26") and AB x1 27 ("AB 27") relating to the dissolution and voluntary continuance of redevelopment agencies throughout the state. These bills were signed by Governor Brown on June 28, 2011. On July 18, 2011, the California Redevelopment Association, et al, filed a petition for Writ of Mandate and Application for Temporary Stay with the Supreme Court of the State of California (the "Petition"). On December 29, 2011, the Supreme Court largely upheld AB 26, invalidated AB 27, and held that AB 26 may be severed from AB 27 and enforced independently. The Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 (the dissolution provisions) arising before May 1, 2012 to take effect four months later. As a result of the Supreme Court's decision, on February 1, 2012, all redevelopment agencies were dissolved and replaced by successor agencies that were established pursuant to AB 26.

The City Council adopted Resolution No. 2012-011 on January 11, 2012, pursuant to Part 1.85, electing for the City to serve as the successor agency to the Agency upon the dissolution of the Agency under AB 26 ("Successor Agency"). Section 1.85 of the Health and Safety Code obligates the Successor Agency to perform certain powers and

BOARD OF DIRECTORS ACTION:

duties, including but not limited to, making payments and performing obligations required by enforceable obligations and expeditiously winding down the affairs of the former Redevelopment Agency.

Under AB 26, the initial duties and responsibilities of the Oversight Board (Board) include the following:

- Approve the administrative budget of the Successor Agency.
- Certify the Recognized Obligation Payment Schedule (ROPS).
- Designate the contact person for Department of Finance

It is recommended for the Board to adopt Resolution OBSA-001 approving the first and second Successor Agency Administrative Budgets, the first and second Recognized Obligation Payment Schedules for the periods ending June 30, 2012 and December 31, 2012 and making related findings and declarations and taking related actions in connection therewith.

DISCUSSION:

Section 34177(j) of Health & Safety Code 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.

Health & Safety Code Section 34177(k) requires the Successor Agency to provide to the San Diego 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 established for the Successor Agency.

Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board. Under Health and Safety Code Section 34177(j), the administrative budget must be submitted by the Successor Agency for approval by the Oversight Board.

On February 22, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month period ending June 30, 2012 (the "First ROPS") and approved the First Administrative Budget prepared by Successor Agency staff, which documents an FY 2011-12 Administrative Cost Allowance in the minimum amount authorized under the Dissolution Act of \$250,000. On April 11, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month period ending December 31, 2012 (the "Second ROPS") and approved the Second Administrative Budget prepared by Successor

Agency staff, which documents a six-month Administrative Cost Allowance in the minimum amount authorized under the Dissolution Act of \$125,000 for the period ending in December 31, 2012.

Pursuant to Health & Safety Code Sections 34178(a) and 34180(h), the Successor Agency requests to enter into an agreement between the City of Solana Beach and the Successor Agency by which the City of Solana Beach would advance funds to the Successor Agency for tax allocation bond payments and costs due in May and June 2012 (Item 1 through 4 on the First ROPS) and for the costs shown in the First Administrative Budget (Items 5 through 12 on the First ROPS). Entering into such an agreement is necessary for the Successor Agency and the Oversight Board to meet their fiduciary responsibilities to holders of enforceable obligations, in particular to the owners of the tax allocation bonds, and for the Successor Agency to have adequate funds for administration, in that the Successor Agency has inadequate reserves to pay these obligations unless funds are advanced by the City. It is further requested the Oversight Board approves the repayment of the funds advanced by the City, as shown in Item 16 on the Second ROPS and authorize the Successor Agency to execute a loan agreement with the City of Solana Beach, whereby the City will advance the funds and the Successor Agency will repay the City in each six-month period at an interest rate equal to that in the Local Agency Investment Fund.

CEQA COMPLIANCE STATEMENT:

Not a project as defined by CEQA.

FISCAL IMPACT:

Approval of the first and second Administrative Budgets of the Successor Agency and the first and second ROPS are necessary for the Successor Agency to meet fiduciary duties to holders of enforceable obligations.

WORKPLAN: N/A

OPTIONS:

- Approve staff recommendation.
- Approve staff recommendation with alternative amendments / modifications.
- Deny staff recommendation.

DEPARTMENT RECOMMENDATION:

Staff recommends the Board of Directors

1. Adopt Resolution OBSA-001 approving the first and second Successor Agency Administrative Budgets, the first and second Recognized Obligation Payment Schedules for the periods ending June 30, 2012 and December 31, 2012 and making related findings and declarations and taking related actions in connection therewith.

EXECUTIVE DIRECTOR'S RECOMMENDATION:

Approve Department Recommendation



David Ott, Executive Director

Attachments:

1. Resolution OBSA-001

RESOLUTION OBSA-001

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY APPROVING THE FIRST AND SECOND SUCCESSOR AGENCY ADMINISTRATIVE BUDGETS, THE FIRST AND SECOND RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIODS ENDING JUNE 30, 2012 AND DECEMBER 31, 2012, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Solana Beach Redevelopment Agency (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 11, 2012, the City Council (the "City Council") of the City of Solana Beach (the "City") adopted a resolution accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for the six-month period ending June 30, 2012 and for the six-month period ending December 31, 2012; and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare an administrative budget for its general administrative costs and expenses during the period from February 1 through June 30, 2012 (the "First Administrative Budget"), from which is documented the Successor Agency's administrative cost allowance for Fiscal Year 2011-12; and must prepare an administrative budget for the period from July 1, 2012 through December 31, 2012 (the "Second Administrative Budget"), as defined and prescribed in Health and Safety Code Section 34171(b) (the "Administrative Cost Allowance"); and

WHEREAS, on February 22, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month

period ending June 30, 2012 (the "First ROPS") and approved the First Administrative Budget prepared by Successor Agency staff, which documents an FY 2011-12 Administrative Cost Allowance in the minimum amount authorized under the Dissolution Act of \$250,000; and

WHEREAS, on April 11, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month period ending December 31, 2012 (the "Second ROPS") and approved the Second Administrative Budget prepared by Successor Agency staff, which documents a six-month Administrative Cost Allowance in the minimum amount authorized under the Dissolution Act of \$125,000; and

WHEREAS, under the Dissolution Act, the First ROPS and the Second ROPS must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, under the Dissolution Act, the First Administrative Budget and the Second Administrative Budget must be submitted to the Oversight Board for approval; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board met at a duly noticed public meeting on April 12, 2012 to consider approval of the First ROPS, Second ROPS, First Administrative Budget, and Second Administrative Budget, among other approvals; and

WHEREAS, after reviewing First ROPS, Second ROPS, First Administrative Budget, and Second Administrative Budget presented to and recommended for approval to the Oversight Board by the Successor Agency, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the First ROPS, Second ROPS, First Administrative Budget, and Second Administrative Budget and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, 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, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board. Under Health and Safety Code Section 34177(j), the

administrative budget must be submitted by the Successor Agency for approval by the Oversight Board.

SECTION 3. The Oversight Board hereby approves the First ROPS and the Second ROPS in the form presented to the Oversight Board and attached hereto as Exhibit A and Exhibit B, which includes the approval of the agreements and obligations described in the First ROPS and the Second ROPS, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act.

SECTION 4. The Oversight Board has examined the items contained on the First ROPS and the Second ROPS and finds 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, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the First ROPS and the Second ROPS and herein approved by the Oversight Board.

SECTION 6. The Oversight Board hereby approves the First Administrative Budget in the minimum amount of \$250,000 and in the form presented to the Oversight Board and attached hereto as Exhibit C, and hereby approves the Second Administrative Budget in the minimum amount of \$125,000 and in the form presented to the Oversight Board and attached hereto as Exhibit D and authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the First Administrative Budget.

SECTION 7. Pursuant to Health & Safety Code Sections 34178(a) and 34180(h), the Oversight Board has considered the request of the Successor Agency to enter into an agreement between the City of Solana Beach and the Successor Agency by which the City of Solana Beach would advance funds to the Successor Agency for tax allocation bond payments and costs due in May and June 2012 (Item 1 through 4 on the First ROPS) and for the costs shown in the First Administrative Budget (Items 5 through 12 on the First ROPS). The Oversight Board finds that entering into such an agreement is necessary for the Successor Agency and the Oversight Board to meet their fiduciary responsibilities to holders of enforceable obligations, in particular to the owners of the tax allocation bonds, and for the Successor Agency to have adequate funds for administration, in that the Successor Agency has inadequate reserves to pay these obligations unless funds are advanced by the City. The Oversight Board further approves the repayment of the funds advanced by the City, as

shown in Item 16 on the Second ROPS. The Successor Agency is hereby authorized and directed to execute a loan agreement with the City of Solana Beach, whereby the City will advance the funds and the Successor Agency will repay the City in each six-month period at an interest rate equal to that in the Local Agency Investment Fund.

SECTION 8. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the First ROPS, Second ROPS, First Administrative Budget, and Second Administrative Budget on the Successor Agency website, transmit the First ROPS, Second ROPS, First Administrative Budget, and Second Administrative Budget to the Auditor-Controller of the County of San Diego and to the State Controller and the State Department of Finance, and to take any other actions necessary to ensure the validity of the First ROPS and the validity of any enforceable obligation approved by the Oversight Board in this Resolution.

SECTION 9. 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 12th day of April, 2012, at a special scheduled meeting of the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Solana Beach, California by the following vote:

AYES: Board of Directors –
NOES: Board of Directors –
ABSENT: Board of Directors -
ABSTAIN: Board of Directors -

, Chair

APPROVED AS TO FORM:

ATTEST:

Agency Counsel

ANGELA IVEY, City Clerk

EXHIBIT A

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 1, 2012 to JUNE 30, 2012 PERIOD**

**CITY OF SOLANA BEACH, ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY OF
THE REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH**

Name of Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Balance Carried Forward From:		
Outstanding Debt or Obligation	\$ 67,752,063	\$ 609,499
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 609,499	
Available Revenues other than anticipated funding from RPTTF (Form C)	\$ 502,119	
Anticipated Funding from Redevelopment Property Tax Trust Fund (RPTTF) (Form C)	\$ 107,380	

Consolidate on this form all of the data contained on Form A, B and C. Form A is to include all outstanding obligation entered into for period filed. Form B is to include payment requirement for each enforceable obligation for each month. Form C is to enter the anticipated funding source for each listed enforceable obligation.

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

Name

Title

Signature

Date

CITY OF SOLANA BEACH, ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH

Name of Successor Agency:

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177(l)
Filed for Period January 1, 2012 to June 30, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
1) 2006 Tax Allocation Bond	Wells Fargo Bank	Bonds to fund Public Improvements	5,750,729	229,844
2) Trustee Services	Wells Fargo Bank	Contract for Professional Services-Trustee Services	2,000	2,000
3) Continuing Disclosure	Urban Futures	Contract for Professional Services-Continuing Disclosure	2,300	2,300
4) Consultant	Fraser & Associates	Contract for Professional Services	4,975	4,975
5) Legal Services (Admin)	McDougal, Love, et al	Contract for Professional Services-Legal	170,007	170,007
6) Legal Services (Admin)	Goldfarb & Lipman	Contract for Professional Services-Legal	82,362	82,362
7) Audit (Admin)	Caporicci & Larson	Contract for Professional Services-Audit	19,076	19,076
8) Salary/Benefits (Admin)	Various	Employee Salaries and Benefits	59,585	59,585
9) Material, Supplies, & Services (Admin)	Various	Costs - material, supplies and services expenditure categories	22,790	22,790
10) Administrative Charges (Admin)	City of Solana Beach	Successor Agency share of City's overhead costs	12,900	12,900
11) Claims Liability Charges (Admin)	City of Solana Beach	Successor Agency share of City's self-insured liability	2,100	2,100
12) Workers Comp. Charges (Admin)	City of Solana Beach	Successor Agency share of City's workers comp liability	1,560	1,560
13) Cooperative Agreement-Restated	City of Solana Beach	Contract for employee costs	12,000,809	0
14) Cooperative Agreement	City of Solana Beach	Contract for Public Improvements	34,897,691	0
15) Cooperative Agreement	City of Solana Beach	Contract for Low/Mod Housing	14,723,179	0
16)				
17)				
18)				
19)				
20)				
Totals - This Page			\$ 67,752,063	\$ 609,499
Totals - Page 2			\$ -	\$ -
Grand total - All Pages			\$ 67,752,063	\$ 609,499

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177(f)
 Filed for Period January to June, 2012

Project Name / Debt Obligation	Project Area	Payments by Month						Subtotal	Adjustments from Prior Schedule	TOTAL
		January	February	March	April	May	June			
1) 2006 Tax Allocation Bond	Solana Beach Redevelopment Project			150,679			79,165	229,844		229,844
2) Trustee Services	Solana Beach Redevelopment Project						2,000	2,000		2,000
3) Continuing Disclosure	Solana Beach Redevelopment Project						2,300	2,300		2,300
4) Consultant	Solana Beach Redevelopment Project	2,475				2,500		4,975		4,975
5) Legal Services (Admin)	Solana Beach Redevelopment Project	70,007	20,000	20,000	20,000		20,000	170,007		170,007
6) Legal Services (Admin)	Solana Beach Redevelopment Project	11,162	14,240	14,240	14,240		14,240	82,362		82,362
7) Audit (Admin)	Solana Beach Redevelopment Project	9,076		10,000				19,076		19,076
8) Salary/Benefits (Admin)	Solana Beach Redevelopment Project	14,585	9,000	9,000	9,000		9,000	59,585		59,585
9) Material, Supplies, & Services (Admin)	Solana Beach Redevelopment Project	12,790	2,000	2,000	2,000		2,000	22,790		22,790
10) Administrative Charges (Admin)	Solana Beach Redevelopment Project	2,150	2,150	2,150	2,150		2,150	12,900		12,900
11) Claims Liability Charges (Admin)	Solana Beach Redevelopment Project	350	350	350	350		350	2,100		2,100
12) Workers Comp. Charges (Admin)	Solana Beach Redevelopment Project	260	260	260	260		260	1,560		1,560
13) Cooperative Agreement-Restated	Solana Beach Redevelopment Project									0
14) Cooperative Agreement	Solana Beach Redevelopment Project									0
15) Cooperative Agreement	Solana Beach Redevelopment Project									0
16)										
17)										
18)										
19)										
20)										
Totals - This Page		122,855	48,000	58,000	48,000	201,179	131,465	609,499	0	609,499
Totals - Page 2		0	0	0	0	0	0	0	0	0
Grand total - All Pages		122,855	48,000	58,000	48,000	201,179	131,465	609,499	0	609,499

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177(i)
File for Period January to June, 2012

Project Name / Debt Obligation	Total from Form B	Source of Payment					Administrative Cost Allowance (2)	Other Revenue Sources (3)	TOTAL
		RPTIF (1)	Low and Moderate Income Housing Fund	Bond Proceeds	Reserve Balances				
1) 2006 Tax Allocation Bond	\$ 229,844	\$ 100,580			\$ 129,264			\$ 229,844	
2) Trustee Services	\$ 2,000	\$ 2,000						\$ 2,000	
3) Continuing Disclosure	\$ 2,300	\$ 2,300						\$ 2,300	
4) Consultant	\$ 4,975	\$ 2,500				\$ 100,000	\$ 2,475	\$ 4,975	
5) Legal Services (Admin)	\$ 170,007						\$ 70,007	\$ 170,007	
6) Legal Services (Admin)	\$ 82,362					\$ 71,200	\$ 11,162	\$ 82,362	
7) Audit (Admin)	\$ 19,076					\$ 10,000	\$ 9,076	\$ 19,076	
8) Salary/Benefits (Admin)	\$ 59,585					\$ 45,000	\$ 14,585	\$ 59,585	
9) Material, Supplies, & Services (Admin)	\$ 22,790					\$ 10,000	\$ 12,790	\$ 22,790	
10) Administrative Charges (Admin)	\$ 12,900					\$ 10,750	\$ 2,150	\$ 12,900	
11) Claims Liability Charges (Admin)	\$ 2,100					\$ 1,750	\$ 350	\$ 2,100	
12) Workers Comp Charges (Admin)	\$ 1,560					\$ 1,300	\$ 260	\$ 1,560	
13) Cooperative Agreement-Restated	\$ -							\$ -	
14) Cooperative Agreement	\$ -							\$ -	
15) Cooperative Agreement	\$ -							\$ -	
16)	\$ -							\$ -	
17)	\$ -							\$ -	
18)	\$ -							\$ -	
19)	\$ -							\$ -	
20)	\$ -							\$ -	
Totals - This Page	\$ 609,499	\$ 107,380	\$ -	\$ -	\$ 129,264	\$ 250,000	\$ 122,855	\$ 609,499	
Totals - Page 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages	\$ 609,499	\$ 107,380	\$ -	\$ -	\$ 129,264	\$ 250,000	\$ 122,855	\$ 609,499	

(1) \$28,215 to be loaned by City to Successor Agency (anticipated approval by Oversight Board 04/12/12)
(2) \$250,000 to be loaned by City to Successor Agency (anticipated approval by Oversight Board 04/12/12)
(3) January RDA Tax Increment allocation

EXHIBIT B

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

**CITY OF SOLANA BEACH, ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF SOLANA BEACH**

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Balance Carried Forward From:		
Outstanding Debt or Obligation (From Form A, Page 1 Totals)	\$ 67,947,323	\$ 788,245
Outstanding Debt or Obligation (From Form B, Page 1 Totals)	\$ 658,745	
Available Revenues other than anticipated funding from RPTTF (Form C)	\$ 125,000	
Anticipated Funding from Redevelopment Property Tax Trust Fund (RPTTF) (Form C)	\$ 533,745	
Total Due for Six Month Period		

Consolidate on this form all of the data contained on Form A, B and C. Form A is to include all outstanding obligation entered into for period filed. Form B is to include payment requirement for each enforceable obligation for each month. Form C is to enter the anticipated funding source for each listed enforceable obligation.

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

Name _____ Title _____
Signature _____ Date _____

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177(i)
Filed for Period July 1, 2012 to December 31, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year*
1) 2006 Tax Allocation Bond	Wells Fargo Bank	Bonds to fund Public Improvements	5,750,729	233,330
2) Trustee Services	Wells Fargo Bank	Contract for Professional Services-Trustee Services	2,000	2,000
3) Continuing Disclosure	Urban Futures	Contract for Professional Services-Continuing Disclosure	2,500	2,500
4) Arbitrage	Koppel & Gruber	Contract for Professional Services - Arbitrage	2,200	2,200
5) Legal Services (Admin)	McDougal, Love, et al	Contract for Professional Services-Legal	50,000	50,000
6) Legal Services (Admin)	Goldfarb & Lipman	Contract for Professional Services-Legal	40,000	40,000
7) Audit (Admin)	Caporicci & Larson	Contract for Professional Services-Audit	11,800	11,800
8) Salary/Benefits (Admin)	Various	Employee Salaries and Benefits	109,000	109,000
9) Material, Supplies, & Services (Admin)	Various	Costs - material, supplies and services expenditure categories*	16,800	16,800
10) Administrative Charges (Admin)	City of Solana Beach	Successor Agency share of City's overhead costs*	15,000	15,000
11) Claims Liability Charges (Admin)	City of Solana Beach	Successor Agency share of City's self-insured liability*	4,200	4,200
12) Workers Comp Charges (Admin)	City of Solana Beach	Successor Agency share of City's workers comp liability*	3,200	3,200
13) Cooperative Agreement-Restated	City of Solana Beach	Contract for employee costs	12,000,809	0
14) Cooperative Agreement	City of Solana Beach	Contract for Public Improvements	34,897,691	0
15) Cooperative Agreement	City of Solana Beach	Contract for Low/Med Housing	14,723,179	0
16) Loan from City to Successor Agency (anticipated approval by Oversight Board 04/12/12)	City of Solana Beach	Pursuant to H&S 34178(a) and 34180(h)	278,215	278,215
17) Oversight Board Legal Counsel	Legal Consultant	Pursuant to H&S 34171(d)(1)(i)(c)	40,000	20,000
18)				
19)				
20)				
21)				
Totals - This Page			\$ 67,947,323	\$ 788,245
Totals - Page 2			\$ -	\$ -
Grand total - All Pages			\$ 67,947,323	\$ 788,245

* Fiscal Year is twelve month period ended June 30, 2013

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177(i)
 Filed for Period July 1, 2012 to December 31, 2012

Project Name / Debt Obligation	Project Area	Payments by Month												Subtotal	Adjustments from Prior Schedule	TOTAL	
		July	August	September	October	November	December										
1) 2006 Tax Allocation Bond	Solana Beach Redevelopment Project														233,330	0	233,330
2) Trustee Services	Solana Beach Redevelopment Project									79,165					0	0	0
3) Continuing Disclosure	Solana Beach Redevelopment Project														0	0	0
4) Arbitrage	Solana Beach Redevelopment Project		2,200												2,200	0	2,200
5) Legal Services (Admin)	Solana Beach Redevelopment Project	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,000	4,000	25,000	0	25,000		
6) Legal Services (Admin)	Solana Beach Redevelopment Project	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,000	3,000	20,000	0	20,000		
7) Audit (Admin)	Solana Beach Redevelopment Project			5,900									5,900	0	5,900		
8) Salary/Benefits (Admin)	Solana Beach Redevelopment Project	8,385	12,577	8,385	8,385	8,385	8,385	8,385	8,385	8,385	8,383	8,383	54,500	0	54,500		
9) Material, Supplies, & Services (Admin)	Solana Beach Redevelopment Project	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	8,400	0	8,400		
10) Administrative Charges (Admin)	Solana Beach Redevelopment Project	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	7,500	0	7,500		
11) Claims Liability Charges (Admin)	Solana Beach Redevelopment Project	350	350	350	350	350	350	350	350	350	350	350	2,100	0	2,100		
12) Workers Comp Charges (Admin)	Solana Beach Redevelopment Project	270	270	270	270	270	270	270	270	270	250	250	1,600	0	1,600		
13) Cooperative Agreement-Restated	Solana Beach Redevelopment Project												0	0	0		
14) Cooperative Agreement	Solana Beach Redevelopment Project												0	0	0		
15) Cooperative Agreement	Solana Beach Redevelopment Project												0	0	0		
16) Loan from City to Successor Agency (anticipated approval by Oversight Board 04/17/12)	Solana Beach Redevelopment Project	278,215											278,215	0	278,215		
17) Oversight Board Legal Counsel	Solana Beach Redevelopment Project	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,000	3,000	20,000	0	20,000		
18)																	
19)																	
20)																	
21)																	
Totals - This Page		300,870	29,047	28,555	22,655	101,820	175,798	658,745	0	658,745	0	658,745					
Totals - Page 2		0	0	0	0	0	0	0	0	0	0	0					
Grand total - All Pages		300,870	29,047	28,555	22,655	101,820	175,798	658,745	0	658,745	0	658,745					

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177(i)
 Filed for Period July 1, 2012 to December 31, 2012

Project Name / Debt Obligation	Total from Form B	Source of Payment						TOTAL
		RPTT	Low and Moderate Income Housing Fund	Bond Proceeds	Reserve Balances	Administrative Cost Allowance	Other Revenue Sources	
1) 2006 Tax Allocation Bond	\$ 233,330	\$ 233,330						\$ 233,330
2) Trustee Services	\$ -	\$ -						\$ -
3) Continuing Disclosure	\$ -	\$ -						\$ -
4) Arbitrage	\$ 2,200	\$ 2,200						\$ 2,200
5) Legal Services (Admin)	\$ 25,000				\$ 25,000			\$ 25,000
6) Legal Services (Admin)	\$ 20,000				\$ 20,000			\$ 20,000
7) Audit (Admin)	\$ 5,900				\$ 5,900			\$ 5,900
8) Salary/Benefits (Admin)	\$ 54,500				\$ 54,500			\$ 54,500
9) Material, Supplies, & Services (Admin)	\$ 8,400				\$ 8,400			\$ 8,400
10) Administrative Charges (Admin)	\$ 7,500				\$ 7,500			\$ 7,500
11) Claims Liability Charges (Admin)	\$ 2,100				\$ 2,100			\$ 2,100
12) Workers Comp Charges (Admin)	\$ 1,600				\$ 1,600			\$ 1,600
13) Cooperative Agreement-Restated	\$ -							\$ -
14) Cooperative Agreement	\$ -							\$ -
15) Cooperative Agreement	\$ -							\$ -
16) Loan from City to Successor Agency (anticipated approval by Oversight Board 04/12/12)	\$ 278,215	\$ 278,215						\$ 278,215
17) Oversight Board Legal Counsel	\$ 20,000	\$ 20,000						\$ 20,000
18)	\$ -							\$ -
19)	\$ -							\$ -
20)	\$ -							\$ -
21)	\$ -							\$ -
Totals - This Page	\$ 658,745	\$ 533,745	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ 658,745
Totals - Page 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages	\$ 658,745	\$ 533,745	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ 658,745

EXHIBIT C

**CITY OF SOLANA BEACH, ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE CITY OF SOLANA BEACH**

ADMINISTRATIVE BUDGET

February 1, 2012 to June 30, 2012

Expenditure Category	Payee	Description	Amount
Salary/Benefits	Various	Employee Salaries and Benefits	45,000
Legal Services	McDougal, Love, et al	Contract for Professional Services-Legal	100,000
Legal Services	Goldfarb & Lipman	Contract for Professional Services-Legal	71,200
Audit	Caporicci & Larson	Contract for Professional Services-Audit	10,000
Material, Supplies, & Services	Various	Costs - material, supplies and services expenditure categories	10,000
Administrative Charges	City of Solana Beach	Successor Agency share of City's overhead costs	10,750
Claims Liability Charges	City of Solana Beach	Successor Agency share of City's self-insured liability	1,750
Workers Comp Charges	City of Solana Beach	Successor Agency share of City's workers comp liability	1,300
		TOTAL	\$ 250,000

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 maximum amount shown.

EXHIBIT D

CITY OF SOLANA BEACH, ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE CITY OF SOLANA BEACH

ADMINISTRATIVE BUDGET

July 1, 2012 to December 31, 2012

Expenditure Category	Payee	Description	Amount
Salary/Benefits	Various	Employee Salaries and Benefits	54,500
Legal Services	McDougal, Love, et al	Contract for Professional Services-Legal	25,000
Legal Services	Goldfarb & Lipman	Contract for Professional Services-Legal	20,000
Audit	Caporicci & Larson	Contract for Professional Services-Audit	5,900
Material, Supplies, & Services	Various	Costs - material, supplies and services expenditure categories	8,400
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	2,100
Workers Comp Charges	City of Solana Beach	Successor Agency share of City's workers comp liability	1,600
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 maximum amount shown.