

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.

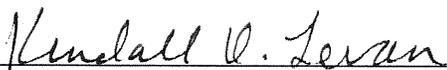
SECTION 7. The Oversight Board determines that the activity approved by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because the activity approved by this Resolution is an organizational or administrative activity that will not result in 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: Golich, Deaver, Ng, Sammak
NOES: None
ABSENT: Sheres, Estrella
ABSTAIN: None

APPROVED AS TO FORM:


KENDALL D. LEVAN, General Counsel


THOMAS GOLICH, Board Chair

ATTEST:


ANGELA IVEY, Board Secretary

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 Sources (B+C+D):	\$ -
A Sources (B+C+D):	-
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 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	
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	
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
/s/ _____	_____
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					O																			
										L						M																		
										Funding Source																								
										Non-Redevelopment Property Tax Trust Fund					RPTTF																			
										Bond Proceeds					Reserve Balance					Other Funds					Non-Admin					Admin				
										(Non-RPTTF)																								
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired																									
1	2006 Tax Allocation Bond	Bonds Issued On or Before	6/1/2006	6/1/2036	Wells Fargo Bank	Bonds to fund Public Improvements	Solana Beach	4,900,175	N																									
2	Trustee Services	Fees	6/1/2006	6/1/2036	Wells Fargo Bank	Contract for Professional Services-Trustee Services	Solana Beach Redevelopment Project	45,100	N																									
3	Continuing Disclosure	Fees	6/1/2006	6/1/2036	Urban Futures	Contract for Professional Services-Continuing Disclosure	Solana Beach Redevelopment Project	56,700	N																									
4	Arbitrage	Fees	6/1/2006	6/1/2036	Koppel & Gruber	Contract for Professional Services - Arbitrage	Solana Beach Redevelopment Project	65,100	N																									
14	1st Loan from City to Successor Agency (approved by Oversight Board 04/12/12)	City/County Loans	4/12/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a) and 34180(h)	Solana Beach Redevelopment Project	-	Y																									
16	2nd Loan from City to Successor Agency (approved by Oversight Board 08/23/12)	City/County Loans	8/23/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(h), and 34180(b)	Solana Beach Redevelopment Project	61,880	N																									
18	Interest on 1st Loan from City to Successor Agency	City/County Loans	4/12/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(h), and 34180(b) and 1st loan agreement	Solana Beach Redevelopment Project	-	Y																									
19	Interest on 2nd Loan from City to Successor Agency	City/County Loans	8/23/2012	6/1/2036	City of Solana Beach	Pursuant to H&S 34173(h), 34178(a), 34180(h), and 34180(b) and 2nd loan agreement	Solana Beach Redevelopment Project	410	N																									
21	Legal Services	Litigation	1/1/2014	6/1/2036	McDougal, Love, et al. and Godtahn and Lipman, LLP, and Solana Beach Successor Agency	Defend Third Party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v Sandoval, et al. Case No. 34-2012-8000158-CJ-VW-GDS	Solana Beach Redevelopment Project	40,000	N																									
22	Successor Agency Administrative Expenses	Admin Costs	1/1/2014	6/1/2036	City of Solana Beach	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB1726	Solana Beach Redevelopment Project	5,500,000	N																									
23	Amendment to Public Improvement Agreement between the City and the Successor Agency (Amendment received approval by Oversight Board on 09/11/14)	Bonds Issued On or Before 12/31/10	9/26/2013	9/26/2016	City of Solana Beach	Highway 101 Corridor Improvements and La Colonia Park and Recreation Center Improvements Projects	Solana Beach Redevelopment Project	-	Y																									

Solana 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 (RP TTF) 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

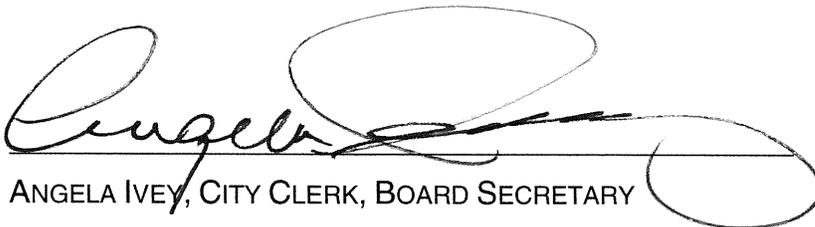
A	B	C	D	E	F	G	H	I	
									Fund Sources
		Bond Proceeds	Reserve Balance	Prior ROPS period balances and DDR RP TTF balances retained	Prior ROPS RP TTF distributed as reserve for future period(s)	Other	RP TTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11			Rent, Grants, Interest, 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	\$ -	\$ -	\$ -	\$ 131,156	\$ 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) RP TTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					13	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) RP TTF 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 RP TTF prior to repayment of the City-Agency loans from RP TTF.	
4	Retention of Available Cash Balance (Actual 06/30/15) RP TTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RP TTF Prior Period Adjustment RP TTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required							
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 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 74,169	\$ 1,081		
8	Revenue/Income (Estimate 12/31/15) RP TTF 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) RP TTF 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		



DOCUMENT CERTIFICATION

STATE OF CALIFORNIA }
COUNTY OF SAN DIEGO } §
CITY OF SOLANA BEACH }

I, ANGELA IVEY, City Clerk of the City of Solana Beach, California, and Secretary of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of **Resolution OBSA-027** *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* as duly passed and adopted at a Regular Meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency held on the 10th day of September 2015 and the original is on file in the City Clerk's Office.


ANGELA IVEY, CITY CLERK, BOARD SECRETARY

Date of this Certification: 9-11-15