

RESOLUTION OBSA-024

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, 2015 THROUGH JUNE 30, 2015 (ROPS 14-15B) AND MAKING RELATED DETERMINATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

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

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

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

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

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

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

WHEREAS, Health and Safety Code Section 34179 of the Dissolution Act establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the “oversight board.” The oversight board has been established for the Successor Agency (hereinafter referred to as the “Oversight Board”) and all seven

(7) members have been appointed to the Oversight Board pursuant to Health and Safety Code Section 34179 of the Dissolution Act. The duties and responsibilities of the Oversight Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

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

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

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

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

WHEREAS, pursuant to Health and Safety Code Section 34177 of the Dissolution Act, the Successor Agency, on September 10, 2014, received the ROPS covering the period from January 1, 2015 through June 30, 2015 ("ROPS 14-15B"), in substantial form attached to this Resolution as Exhibit "A", and the Successor Agency authorized the submission of the ROPS 14-15B to the Oversight Board for its approval; and

WHEREAS, the ROPS 14-15B is now being submitted to the Oversight Board for review and approval in accordance with Health and Safety Code Sections 34177(l)(2)(B) and 34180(g) of the Dissolution Act; and

WHEREAS, the proposed ROPS 14-15B 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 14-15B contains the schedules for payments on enforceable obligations required of the Successor Agency for the applicable six-month period and sources of funds for payment as required pursuant to Health and Safety Code Section 34177(l) of the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m) of the Dissolution Act, the Successor Agency is required to submit the ROPS 14-15B, 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, 2015, which is no later than October 3, 2014; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the Dissolution Act, a copy of the Oversight Board-approved ROPS 14-15B shall be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's internet website; and

WHEREAS, pursuant to Health and Safety Code Section 34177(m)(1) of the Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved ROPS 14-15B to the Department of Finance electronically and the Successor Agency shall have completed the ROPS 14-15B in the manner provided by the Department of Finance; and

WHEREAS, pursuant to the Dissolution Act, the Oversight Board met at a duly noticed public meeting on September 11, 2014 to consider approval of the ROPS 14-15B among other approvals; and

WHEREAS, after reviewing the ROPS 14-15B 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 14-15B; 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 14-15B 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 14-15B, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act in connection with the ROPS 14-15B.

SECTION 3. The Oversight Board has examined the items contained on the ROPS 14-15B 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 14-15B and herein approved by the Oversight Board unless Oversight Board approval of such Successor Agency action is otherwise required pursuant to the Dissolution Act.

SECTION 5. The Oversight Board hereby authorizes and directs the Successor Agency to submit copies of the ROPS 14-15B adopted by this Resolution as required under the Dissolution Act, in the method required, and in a manner to avoid a late submission or accrual of any penalties. In this regard, the Executive Director, or designee, of the Successor Agency is hereby authorized and directed to: (i) submit the ROPS 14-15B, as approved by the Oversight Board, to the Department of Finance (electronically) and the County Auditor-Controller no later than October 3, 2014; (ii) submit a copy of the ROPS 14-15B, as approved by the Oversight Board, to the State Controller's Office and post the ROPS 14-15B on the Successor Agency's internet website; and (iii) revise the ROPS 14-15B, and make such changes and amendments as necessary, before official submittal of the ROPS 14-15B to the Department of Finance, in order to complete the ROPS 14-15B in the manner provided by the Department of Finance and to conform the ROPS 14-15B to the form or format as prescribed by the Department of Finance.

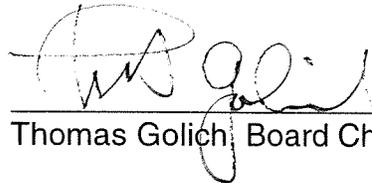
SECTION 6. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution.

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

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

PASSED AND ADOPTED this 11th day of September, 2014, at a regular meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency by the following vote:

AYES: Board Member - Golich, Armstrong, Deaver, Ott
NOES: Board Member - None
ABSENT: Board Member - Sheres, Estrella
ABSTAIN: Board Member - None


Thomas Golich, Board Chair

APPROVED AS TO FORM:


Kendall D. Levan, General Counsel

ATTEST:

Angela Ivey, Agency Secretary

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Bond Proceeds Funding (ROPS Detail)	\$ 10,000
B	Reserve Balance Funding (ROPS Detail)	10,000
C	Other Funding (ROPS Detail)	-
D		-
Enforceable Obligations Funded with RPTTF Funding (F+G):		
E	Non-Administrative Costs (ROPS Detail)	\$ 621,060
F	Administrative Costs (ROPS Detail)	496,060
G		125,000
H		-
Current Period Enforceable Obligations (A+E):		\$ 631,060

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		Six-Month Total
I	Enforceable Obligations funded with RPTTF (E):	621,060
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 621,060

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		Six-Month Total
L	Enforceable Obligations funded with RPTTF (E):	621,060
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	621,060

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

 Name
 /s/
 Signature

 Title
 Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I					
									Fund Sources				
									Bond Proceeds		Reserve Balance		
Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin								
Cash Balance Information by ROPS Period													
ROPS 13-14B Actuals (01/01/14 - 06/30/14)													
1	Beginning Available Cash Balance (Actual 01/01/14)												
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	638,308				131,118	112,233		Other Beginning FB amount is remaining loan proceeds per cash flow loans from City to Successor Agency				
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	10,000				26	256,232		Other revenue is interest earned on Bond Reserve account held by trustee and applied to bond payment				
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	638,308					367,480		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.				
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S												
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	10,000				131,144	985						
ROPS 14-15A Estimate (07/01/14 - 12/31/14)													
7	Beginning Available Cash Balance (Actual 07/01/14) C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6												
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	10,000				131,144	985						
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						347,252						
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A						348,237						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	10,000				131,144							

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash Balance Agency Tips Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash%20Balance%20Agency%20Tips%20Sheet.pdf).



CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) SS.
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-024** *approving the Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B) 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 11th day of September 2014 and the original is on file in the City Clerk's Office.



Angela Ivey, City Clerk / Agency Secretary

Date of this Certification: 9-11-2014