

Agenda Item A.1
ADMINISTRATIVE ACTION
Meeting Date: January 25, 2016

A.1 Approval of September 9, 2015 Oversight Board Meeting Minutes

**SPECIAL MEETING MINUTES
OF THE
OVERSIGHT BOARD OF THE
GOLETA RDA SUCCESSOR AGENCY**

WEDNESDAY, SEPTEMBER 9, 2015

2:00 P.M. – 3:00 P.M.
City Hall
130 Cremona Drive, Suite B
Goleta, California

Board Members

Renée Bahl, Chair
Vyto Adomaitis, Vice Chair
Tom Alvarez, Board Member

Dan Eidelson, Board Member
Joseph Sullivan, Board Member
Ralph Pachter, Board Member
Genie Wilson, Board Member

Selected By:

SB County Board of Supervisors (“BOS”)
Mayor, City of Goleta
BOS, acting as Board of Directors of the
SB County Fire Protection District
BOS, Member of the Public Appointee
Chancellor of California Community Colleges
SB County Superintendent of Schools
Mayor, City of Goleta

CALL TO ORDER

The meeting was called to order at 2:02 p.m.

Present: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson,
Pachter and Wilson.

Absent: Board Member Sullivan.

Staff Present: Tim W. Giles, City Attorney/Successor Agency Counsel; Jaime Valdez,
Economic Development Coordinator; Jamie Casso, Casso & Sparks, LLP and Liana
Campos, Deputy City Clerk.

PUBLIC FORUM

Speakers:
None

A. ADMINISTRATIVE ACTIONS

A.1 Approval of February 18, 2015 Oversight Board Meeting Minutes (Lopez)

Recommendation:

Approve the February 18, 2015 Oversight Board Meeting Minutes.

MOTION: Board Member Eidelson/Board Member Alvarez motion to approve the February 18, 2015 Oversight Board Meeting Minutes.

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Pachter and Wilson. Noes: None. Absent: Board Member Sullivan.

B. DISCUSSION/ACTION ITEMS

B.1 Oversight Board Legislative Update (Casso)

Recommendation: Receive information related to RDA Dissolution and Oversight Board responsibilities.

Staff Speaker: Jaime Casso, Special Counsel for the Oversight Board of the Goleta RDA Successor Agency, provided an update on the RDA Dissolution and Oversight Board responsibilities.

The Oversight Board received the information.

B.2 City of Goleta and Goleta RDA Successor Agency Litigation Update (Valdez)

Recommendation: Receive information on City of Goleta and Goleta Redevelopment Agency Successor Agency litigation versus California Department of Finance.

Staff Speaker: Jaime Casso, Special Counsel for the Oversight Board of the Goleta RDA Successor Agency, provided information on City of Goleta and Goleta Redevelopment Agency Successor Agency litigation versus California Department of Finance; Tim W. Giles, City Attorney/Successor Agency Counsel and Jaime Valdez, Economic Development Coordinator.

The Oversight Board received the information.

B.3 Administrative Budget and Recognized Obligation Payment Schedule for January 1, 2016 to June 30, 2016 (ROPS 15-16B) (Valdez)

Recommendations:

- A. Adopt Resolution No.15-__ entitled “A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency’s Administrative Budget for the Period January to June 2016, Pursuant to Health and Safety Code Section 34177(j).”
- B. Adopt Resolution No.15-__ entitled “A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, Approving a Recognized Obligation Payment Schedule for the Period January to June 2016, Pursuant to Health and Safety Code Section 34177(l) and (m).”

Staff Speaker: Jaime Valdez, Economic Development Coordinator.

MOTION: Board Member Alvarez/Board Member Eidelson motion to adopt Resolution No.15-03 entitled “A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency’s Administrative Budget for the Period January to June 2016, Pursuant to Health and Safety Code Section 34177(j).”

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Pachter and Wilson. Noes: None. Absent: Board Member Sullivan.

MOTION: Board Member Alvarez/Board Member Eidelson motion to adopt Resolution No.15-04 entitled “A Resolution of the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, Approving a Recognized Obligation Payment Schedule for the Period January to June 2016, Pursuant to Health and Safety Code Section 34177(l) and (m).”

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Alvarez, Eidelson, Pachter and Wilson. Noes: None. Absent: Board Member Sullivan.

C. BOARD MEMBER COMMENTS

D. ADJOURNMENT AT 2:23 P.M.

Agenda Item B.1
DISCUSSION/ACTION ITEM
Meeting Date: January 25, 2016

TO: Members of the Oversight Board of the Goleta RDA Successor Agency

FROM: Jaime Valdez, Economic Development Coordinator

SUBJECT: Administrative Budget and Recognized Obligation Payment Schedule for July 1, 2016 to June 30, 2017 (ROPS 16-17)

RECOMMENDATION:

- A. Adopt Resolution No.16-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency's Administrative Budget for the Period July 1, 2016 to June 30, 2017, Pursuant to Health and Safety Code Sections 34177(j) and (o)."
- B. Adopt Resolution No.16-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period July 1, 2016 to June 30, 2017, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

BACKGROUND:

ABx1 26 (the "Dissolution Act") was enacted in late June 2011 as part of the FY 2011-12 state budget package and was held by the California Supreme Court to be largely constitutional on December 29, 2012. Under the Dissolution Act, each of California's redevelopment agencies (each a "Dissolved RDA") was dissolved as of February 1, 2012, and the cities, counties, and city and county that formed the Dissolved RDAs, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDAs. Pursuant to the Dissolution Act, the City of Goleta ("City") elected to be the RDA's successor agency by Resolution No. 12-04, on January 17, 2012. In June of 2012, technical and substantive amendments to the Dissolution Act were made as part of the FY 2012-13 state budget package with the Legislature's passage and the Governor's signing of AB 1484. AB 1484 provides for the implementation of additional rules and requirements in order to effectuate the dissolution process.

Pursuant to Health and Safety Code Section 34173(g), the Successor Agency is a separate legal entity from the City. One of the responsibilities of the Successor Agency is to prepare a Recognized Obligation Payment Schedule ("ROPS"), which is forward-looking in nature.

The ROPS schedule sets forth all of the former RDA's minimum payment amounts and due dates of payments required by enforceable obligations determined to be recognized obligations under Health and Safety Code ("HSC") Section 34177.

The following recaps the previous ROPS covering the last six months of Fiscal Year 2015-16 ("ROPS 15-16B"):

- On September 1, 2015, the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of January 1, 2016, through June 30, 2016, pursuant to HSC Section 34177.
- On September 9, 2015, the Oversight Board approved the Administrative Budget and ROPS for the time period of January 1, 2016 through June 30, 2016.

In September of 2015, the legislature passed and the Governor signed into law SB 107. SB 107 makes changes to the redevelopment Dissolution Act mentioned above. It provides direction and changes for a number of items related to dissolution, which include, but are not limited to:

- A new calculation commencing in Fiscal Year 2016-17 for determining each Successor Agency's administrative cost allowance;
- Changes the date of consolidation of local Oversight Boards into one county-wide Oversight Board to July 1, 2018;
- Clarifies that County-wide Oversight Boards will be staffed by the County Auditor-Controller or another county entity (or city) selected by the County Auditor-Controller;
- ROPS will become annual instead of semi-annual; and
- The first annual ROPS approved by the Oversight Board is due February 1, 2016 and will cover the period from July 1, 2016 through June 30, 2017 (ROPS 16-17).

DISCUSSION:

In response to the new statutory requirements pursuant to SB 107, Successor Agency staff is requesting approval and adoption of the ROPS 16-17 and related proposed administrative budget ("Administrative Budget") for the July 1, 2016 to June 30, 2017 time period. The Successor Agency's Governing Body (City Council) approved these items on January 19, 2016 in order to bring the Administrative Budget and ROPS 16-17 to the Board for consideration and approval at this January 25, 2016 meeting.

Pursuant to HSC Section 34177(o), the Successor Agency must submit the ROPS for the July 1, 2016 through June 30, 2017 time period to the DOF, after Oversight Board approval. If the submittal to DOF does not occur on or before February 1, 2016, the city, county, or city and county that created the redevelopment agency, if acting as the successor agency shall be subject to a \$10,000 per day penalty for failure to submit the ROPS in a timely fashion.

Proposed Administrative Budget from July 1, 2016 through June 30, 2017

HSC 34177(j) and (o) require the RDA Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) for the Fiscal Year 2016-17, and submit it to the Oversight Board for the Oversight Board’s approval. The Administrative Budget is included as an attachment to the Resolution No 16-____, attached hereto as Attachment 1.

ROPS 16-17 from July 1, 2016 through June 30, 2017

The Board previously requested that staff address each line item in the ROPS so as to consider and possibly approve each item in order. The ROPS up for the Board’s consideration (included as an attachment to the Resolution No. 16-____, attached hereto as Attachment 2) consists of the following which uses the newest template issued by DOF on December 29, 2015:

1) *Sumida Gardens, L.P.*

On November 19, 2007 the Goleta RDA entered into an Affordable Housing Assistance Agreement (“AHAA”) with Sumida Family, L.P. (now Sumida Gardens, L.P. per an assignment and assumption agreement in January of 2008) for the provision of 34 affordable units available to very-low, low, and moderate income households for a period of 55 years as implemented by the Rental Restrictive Covenant recorded on the property. In consideration of SFLP’s compliance with the AHAA, financial assistance for the construction of the affordable units and rental of the affordable units is not to exceed a total of \$6,625,600.00, plus interest accrued as provided in the AHAA.

The Board approved the enforceable obligation payment related to Sumida Gardens, L.P. on February 18, 2015 for the July to December 2015 timeframe in the amount of \$0 for the first part of Fiscal Year 2015-2016. At the Board meeting of September 9, 2015, Staff requested \$303,652 for the January to June 2016 timeframe (two equal payments of \$151,826 in January and June of 2016). Staff requests that both payments in FY 2016-17 be made in two equal payments of \$154,862 in January and June of 2017 for a total of \$309,724.

2) *Debt Service*

On March 8, 2011, the successful closing of Goleta RDA’s 2011 Tax Allocation Bonds (“TABs”) occurred and resulted in a par amount of \$16,085,000. The Bonds required the proceeds to be applied by the Agency to (i) construct and acquire certain capital improvements of benefit to the Agency’s Project Area, (ii) fund a reserve fund for the Bonds and (iii) pay costs of issuance. The Board approved the enforceable obligation payment related to Debt Service for the 2011 TABs on September 9, 2015 for the January to July 2016 timeframe in the amount of \$586,625. Staff requests \$1,333,713 for FY 2016-17.

3) Bond Trustee Services

As part of the Issuance of the 2011 Tax Allocation Bonds, there is a required annual payment to the Bond Trustee. The \$1,995 payment for FY 11-12 was made in March of 2012. This item was approved at the April 12, 2012 Board meeting by a unanimous vote and has continued to be approved ever since.

The trustee payment is made annually in the second half of the fiscal year. The same principle applies for ROPS 16-17 as the one payment will take place in the second half of Fiscal Year 2016-17. As such there is a request of \$1,995 for FY 2016-17.

4) Outside (Independent) Oversight Board Legal Counsel

Effective November 1, 2012, the Board ended its contracted services with the firm Meyers Nave and retained the firm Ross & Casso for legal services. Subsequently, at the February 24, 2014 Oversight Board meeting, the Board decided to retain the firm Casso & Sparks for legal services. Staff requested and the Board approved \$10,000 on September 9, 2015 for the January to June 2016 timeframe. Staff requests \$20,000 for FY 2016-17.

5) Administrative Cost Allowance

This budget includes costs associated with the administration of the Successor Agency. Staff requested and the Board approved on September 9, 2015 the amount of \$73,800 for the January to June 2016 timeframe. Staff requests a total of \$147,600 for FY 2016-17 for Successor Agency staff administration, not including the request for \$20,000 for Oversight Board Legal Counsel in Item 4 above or the Post Dissolution Litigation in Item 6 below.

6) Post Dissolution Litigation (“ROPS” Item #22, now part of the Administrative Cost Allowance pursuant to SB 107)

This was a new entry to the ROPS for ROPS 15-16A and the budget reflects the costs associated with the litigation related to the Successor Agency’s Due Diligence Review Determination by DOF. These expenses were estimated at \$50,000 during the ROPS 15-16A period and were submitted pursuant to Health and Safety Code 34171(d)(1)(F). While the amount was not ultimately approved by DOF for ROPS 15-16A, Successor Agency staff was encouraged to submit again for ROPS 15-16B. Staff requested \$30,000 for the January to June 2016 timeframe based on anticipated expenses and it was approved at the September 9, 2015 Board meeting and by DOF with their October 16, 2015 letter. Staff requests \$156,000 for anticipated litigation expenses in FY 2016-17.

FISCAL IMPACTS:

Other than soft costs related to staff time which have been accounted for in the Successor Agency’s Proposed Administrative Budget, no funds are involved with the approval of the ROPS 16-17. The ROPS 16-17 simply lists the dissolved Agency’s existing obligations.

ALTERNATIVES:

The Board could decide not to accept the recommendations included in this item, or provide staff with alternative direction. However, it is imperative to underscore that without an approved ROPS 16-17 from the Oversight Board, the Successor Agency cannot dutifully make payments to the listed obligations.

Moreover, if the ROPS 16-17 submittal to DOF does not occur on or before February 1, 2016, then under H&SC 34177(o)(1)(B), the City will be subject to a \$10,000 per day penalty for failure by the Successor Agency to submit in a timely fashion.

Approved By:

Michelle Greene
Executive Director

ATTACHMENTS:

1. Resolution No.16-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency's Administrative Budget for the Period July 1, 2016 to June 30, 2017, Pursuant to Health and Safety Code Sections 34177(j) and (o)"
2. Resolution No.16-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period July 1, 2016 to June 30, 2017, Pursuant to Health and Safety Code Sections 34177(l) and (o)"

ATTACHMENT 1

**Oversight Board of the Goleta RDA Successor
Agency Resolution approving and adopting a
Proposed Administrative Budget Pursuant to
Health and Safety Code Sections 34177(j) and (o)
for time period covering
July 1, 2016 to June 30, 2017**

RESOLUTION NO. 16-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2016 TO JUNE 30, 2017, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(j) AND (o)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency ("Successor Agency") and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, the Oversight Board is the Successor Agency's oversight board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Sections 34177(j) and (o) require the Successor Agency to prepare a proposed administrative budget ("Administrative Budget") covering the period July 1, 2016 to June 30, 2017, and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Sections 34177(k) and (o), upon approval of the administrative budget by the Oversight Board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Santa Barbara County Auditor-Controller for each fiscal period covered by the administrative budget; and

WHEREAS, the Successor Agency has prepared and submitted the Administrative Budget for the period July 1, 2016 to June 30, 2017, to the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the Administrative Budget through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the Administrative Budget. The Oversight Board hereby approves and adopts the Administrative Budget for the period July 1, 2016 to June 30, 2017, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 5. Certification. The Successor Agency Secretary, on behalf of the Oversight Board, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

SECTION 6. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED at a special meeting of the Oversight Board of the Goleta RDA Successor Agency on the 25th day of January, 2016.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
SUCCESSOR AGENCY
SECRETARY

JAMES CASSO
SPECIAL COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, Successor Agency Secretary, Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 16-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 25th day of January, 2016 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
SUCCESSOR AGENCY
SECRETARY

EXHIBIT A

SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET
JULY 1, 2016 THROUGH JUNE 30, 2017

Goleta RDA Successor Agency
Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j) and (o)
Covering the time frame from July 1, 2016 through June 30, 2017 (ROPS 16-17)

Expense	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	TOTAL
Overhead*	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 33,600.00
Personnel**	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 114,000.00
Oversight Board Independent Legal Counsel ***	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.63	\$ 20,000.00
Litigation Counsel****	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$13,000.00	\$ 156,000.00
TOTAL													\$ 323,600.00

*Includes, but is not limited to the provision of meeting materials, notifications, facilities, utilities, and equipment.

**Includes, but is not limited to Successor Agency personnel to perform wind down activities of the Agency including the use of contracted services, monitoring affordable housing covenants, as well as other duties as needed to comply with implementation of AB 26 as amended by AB 1484.

*** As directed by Oversight Board at its February 24, 2014 meeting the use of Casso & Sparks effective March 1, 2014.

****Gibson Dunn Crutcher retained by the City of Goleta and Successor Agency and expenses approved by Oversight Board and CA Department of Finance per ROPS 15-16B

Updated 1/4/2016

ATTACHMENT 2

**Oversight Board of the Goleta RDA Successor
Agency Resolution approving and adopting a
Recognized Obligation Payment Schedule
Pursuant to Health and Safety Code Sections
34177 (l) and (o) for time period covering
July 1, 2016 to June 30, 2017**

RESOLUTION NO. 16-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2016 TO JUNE 30, 2017, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(l) AND (o)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency (“Successor Agency”) and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, the Oversight Board is the Successor Agency’s oversight board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Sections 34177(l) and (o) require the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”), forward looking to the next fiscal period; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its approval, and pursuant to Health and Safety Code Section 34177(o)(1), upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, Health and Safety Code Sections 34177(m) and (o) require that the Approved ROPS for the period July 1, 2016 to June 30, 2017 (“ROPS 16-17”) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1, 2016; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS 16-17, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS 16-17 approved by the Oversight Board to the County of Santa Barbara Auditor-Controller and the State of California Department of Finance prior to February 1, 2016, and to post the ROPS 16-17 on the Successor Agency's website.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Successor Agency Secretary, on behalf of the Oversight Board, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a special meeting of the Oversight Board of the Goleta Successor Agency on the 25th day of January, 2016.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
SUCCESSOR AGENCY
SECRETARY

JAMES CASSO
SPECIAL COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, Successor Agency Secretary, Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 16-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 25th day of January, 2016 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
SUCCESSOR AGENCY
SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY 1, 2016 THROUGH JUNE 30, 2017
("ROPS 16-17")

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Goleta
 County: Santa Barbara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 913,425	\$ 1,055,607	\$ 1,969,032
F Non-Administrative Costs	751,625	893,807	1,645,432
G Administrative Costs	161,800	161,800	323,600
H Current Period Enforceable Obligations (A+E):	\$ 913,425	\$ 1,055,607	\$ 1,969,032

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

 Name Title
 /s/ _____
 Signature Date

Goleta Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					Q	16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin					
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	ROPS 16-17 Total	16-17A Total					16-17B Total																
								\$ 41,702,170		\$ 1,969,032	\$ -	\$ -	\$ -	\$ 751,625	\$ 161,800	\$ 913,425	\$ -	\$ -	\$ -	\$ 893,807	\$ 161,800	\$ 1,055,607										
1	Sumida Gardens Project	OPA/DDA/Construction	11/19/2007	2/13/2063	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project		3,110,662	N	\$ 309,724						\$ -				309,724	\$ 309,724											
2	Debt Service	Bonds Issued After 12/31/10	3/8/2011	6/1/2044	Bank of New York	2011 Tax Allocation Bonds		38,213,888	N	\$ 1,333,713				751,625		\$ 751,625				582,088	\$ 582,088											
3	Bond Trustee Services	Fees	3/8/2011	6/1/2043	Bank of New York	Trustee Services		54,020	N	\$ 1,995						\$ -				1,995	\$ 1,995											
4	Oversight Board Legal Counsel	Admin Costs	2/24/2014	6/30/2017	Casso & Sparks	Oversight Board Legal Counsel		20,000	N	\$ 20,000					10,000	\$ 10,000					10,000	\$ 10,000										
5	Successor Agency Admin	Admin Costs	2/1/2012	6/30/2017	City of Goleta	Admin Expenses for Successor Agency		147,600	N	\$ 147,600					73,800	\$ 73,800					73,800	\$ 73,800										
22	Post Dissolution Litigation	Litigation	5/2/2013	6/30/2017	Gibson, Dunn and Crutcher, LLP	Litigation related to DDR Determination		156,000	N	\$ 156,000					78,000	\$ 78,000					78,000	\$ 78,000										
23									N	\$ -						\$ -						\$ -										
24									N	\$ -						\$ -						\$ -										
25									N	\$ -						\$ -						\$ -										
26									N	\$ -						\$ -						\$ -										
27									N	\$ -						\$ -						\$ -										
28									N	\$ -						\$ -						\$ -										
29									N	\$ -						\$ -						\$ -										
30									N	\$ -						\$ -						\$ -										

**Goleta Recognized Obligation Payment Schedule (ROPS 16-17) - 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		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)		1,340,494			2,491	2,567		
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					2,010	827,126		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)						827,742		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,340,494						
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 4,501	\$ 1,951		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 1,340,494	\$ -	\$ -	\$ 4,501	\$ 1,951		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						1,005,992	DOF Letter 10/16/2015 for 1,005,992	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						1,006,072	DOF Letter 10/16/2015 for 1,006,072	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,340,494						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 4,501	\$ 1,871		

