

Agenda Item B.1
DISCUSSION/ACTION ITEM
Meeting Date: January 25, 2017

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

FROM: Jaime Valdez, Economic Development Coordinator

SUBJECT: Selection of Oversight Board Chairperson

RECOMMENDATION:

Select a Chairperson from among the Members of the Oversight Board of the Goleta RDA Successor Agency.

BACKGROUND:

As a result of the December 29, 2011 California Supreme Court opinion in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies were dissolved, effective February 1, 2012. On January 17, 2012 the City of Goleta took formal action to assume the role of Successor Agency both for housing and non-housing functions needed to wind down the affairs of the Dissolved (former) Redevelopment Agency for the City of Goleta.

DISCUSSION:

The oversight board is generally intended to supervise the activities of the successor agency and ensure the dissolved RDA's assets are distributed to the taxing entities expeditiously and in a manner that maximizes value.

Health and Safety Code ("HSC") Section 34719 created by AB 26, provides that an oversight board is to be composed of seven (7) political appointees from affected local taxing entities and the community. As of January 17, 2017, the following are the relevant appointments and appointees for the Oversight Board of the Goleta RDA Successor Agency:

1. One member (Mona Miyasato) appointed by the Santa Barbara County Board of Supervisors ("BOS").
2. One member (Kathleen Tropa) appointed by the Mayor of Goleta.
3. One member (Tom Alvarez) appointed by the largest special district (Santa Barbara County Fire Protection District), by property tax share, with territory in the territorial jurisdiction of the Agency.
4. One member (Conrad Tedeschi) appointed by the Santa Barbara County Superintendent of Education.

5. One member (VACANT) appointed by the Chancellor of the California Community Colleges.
6. One member of the public (Dan Eidelson) appointed by the BOS.
7. One member (Vyto Adomaitis) representing the employees of the former RDA appointed by the Mayor of Goleta.

HSC Section 34179 (a) specifically states that “the members shall elect one of their members as the chairperson and shall report the name of the chairperson and other members to the Department of Finance (“DOF”) on or before January 1, 2012.” As part of the California Supreme Court’s ruling, all effective dates or deadlines occurring prior to May 1, 2012 are to take effect four months later. As such, the selection of the Chairperson and reporting of names of all the members of the Oversight Board needed to take place on or before May 1, 2012.

At the Board’s April 5, 2012 meeting, the Board selected former Santa Barbara County Board of Supervisors appointee Renée Bahl to serve as the Chair and City of Goleta appointee Vyto Adomaitis to serve as Vice Chair. The other five appointees at the time were reported to DOF immediately following the April 5, 2012 meeting.

With former Chair Bahl’s departure in April of 2016, Ms. Mona Miyasato was appointed to the Board by the BOS in May of 2016. However, the appointment does not automatically transfer the Chair position. As such, the Chair position is currently vacant and requires the Board to select a Chairperson to preside over the Board’s meetings.

In terms of process, the Vice Chair entertains nominations for Chair. Nominations do not need a second. If more than one nomination is received, the Board will cast paper ballots for Chair. Once all paper ballots have been cast, each board member shall include his/her name on their respective ballot, the Board Secretary shall read the vote cast by each member. The nominee with a majority of those votes cast shall be named the Chair.

FISCAL IMPACTS:

Other than soft costs related to staff time which have been accounted for in the Successor Agency’s Administrative Budget, no funds are involved with the selection of the Oversight Board’s Chairperson.

ALTERNATIVES:

The Oversight Board could defer to make the Chairperson selection at another meeting, however given the infrequency of the Board meetings and the need to approve the Recognized Obligation Payment Schedule (ROPS) for FY 2017-18 such an approach is not recommended. The Board could also provide staff with alternative direction.

Approved By:

Michelle Greene
City Manager

Agenda Item B.2
DISCUSSION/ACTION ITEM
Meeting Date: January 25, 2017

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, 2017 to June 30, 2018 (ROPS 17-18)

RECOMMENDATION:

- A. Adopt Resolution No.17-__ 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, 2017 to June 30, 2018, Pursuant to Health and Safety Code Sections 34177(j) and (o)."
- B. Adopt Resolution No.17-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period July 1, 2017 to June 30, 2018, 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 Fiscal Year 2016-17 ("ROPS 16-17"):

- On January 19, 2016, the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of July 1, 2016, through June 30, 2017, pursuant to HSC Section 34177.
- On January 25, 2016, the Oversight Board approved the Administrative Budget and ROPS for the time period of July 1, 2016 through June 30, 2017.

As previously shared with the Board, 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 changes in statutory requirements pursuant to SB 107, Successor Agency staff is requesting approval and adoption of the ROPS 17-18 and related proposed administrative budget ("Administrative Budget") for the July 1, 2017 to June 30, 2018 time period. The Successor Agency's Governing Body (City Council) approved these items on January 17, 2017 in order to bring the Administrative Budget and ROPS 17-18 to the Board for consideration and approval at this January 25, 2017 meeting.

Pursuant to HSC Section 34177(o), the Successor Agency must submit the ROPS for the July 1, 2017 through June 30, 2018 time period to the DOF, after Oversight Board approval. If the submittal to DOF does not occur on or before February 1, 2017, 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, 2017 through June 30, 2018

HSC 34177(j) and (o) require the RDA Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) for the Fiscal Year 2017-18, 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 17-____, attached hereto as Attachment 1.

ROPS 17-18 from July 1, 2017 through June 30, 2018

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. 17-____, attached hereto as Attachment 2) consists of the following which uses the newest template issued by DOF on December 1, 2016:

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 January 25, 2016 in the amount of \$309,724 for Fiscal Year 2016-17. Staff requests \$315,918 for FY 2017-18.

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 payments related to Debt Service for the 2011 TABs on January 25, 2016 for Fiscal Year 2016-17 totaling \$1,333,713. Staff requests \$1,334,145 for FY 2017-18.

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. As such there is a request of \$1,995 for FY 2017-18.

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 \$20,000 on January 25, 2016 for FY 2016-17. Staff requests \$10,000 for FY 2016-17.

5) *Administrative Cost Allowance (ACA)*

This budget includes costs associated with the administration of the Successor Agency. Staff requested and the Board approved in the amount of \$147,600 on January 25, 2016 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. Given the SB 107 caps on the ACA amounts, Staff requests \$120,000 for Successor Agency staff administration for FY 2017-18, not including the request for \$10,000 for Oversight Board Legal Counsel in Item 4 above or the \$120,000 for Post Dissolution Litigation in Item 6 below.

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

This was an approved new entry to the ROPS for ROPS 15-16B 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 submitted pursuant to Health and Safety Code 34171(d)(1)(F). Staff requested \$156,000 for anticipated litigation expenses in FY 2016-17, which was approved by the Board on January 25, 2016. Due to the \$250,000 cap on the ACA created by SB 107, DOF only authorized \$82,400 for FY 2016-17. Staff requests \$120,000 for anticipated litigation expenses in FY 2017-18,

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 17-18. The ROPS 17-18 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 17-18 from the Oversight Board, the Successor Agency cannot dutifully make payments to the listed obligations.

Moreover, if the ROPS 17-18 submittal to DOF does not occur on or before February 1, 2017, 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.17-__ 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, 2017 to June 30, 2018, Pursuant to Health and Safety Code Sections 34177(j) and (o)"
2. Resolution No.17-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period July 1, 2017 to June 30, 2018, 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, 2017 to June 30, 2018**

RESOLUTION NO. 17-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018, 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, 2017 to June 30, 2018, 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, 2017 to June 30, 2018, 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, 2017 to June 30, 2018, 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, 2017.

VACANT
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. 17-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 25th day of January, 2017 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, 2017 THROUGH JUNE 30, 2018

Goleta RDA Successor Agency
Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j) and (o)
Covering the time frame from July 1, 2017 through June 30, 2018 (ROPS 17-18)

Expense	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	TOTAL
Overhead*	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 21,600.00
Personnel**	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 8,200.00	\$ 98,400.00
Oversight Board Independent Legal Counsel ***	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.37	\$ 10,000.00
Litigation Counsel****	\$ 10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$ 120,000.00
TOTAL													\$ 250,000.00

*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 12/20/2016

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, 2017 to June 30, 2018**

RESOLUTION NO. 17-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018, 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, 2017 to June 30, 2018 (“ROPS 17-18”) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1, 2017; 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 17-18, 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 17-18 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, 2017, and to post the ROPS 17-18 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, 2017.

VACANT
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. 17-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 25th day of January, 2017 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, 2017 THROUGH JUNE 30, 2018
(“ROPS 17-18”)

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

Goleta

County:

Santa Barbara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 882,088	\$ 1,019,970	\$ 1,902,058
F RPTTF	757,088	894,970	1,652,058
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 882,088	\$ 1,019,970	\$ 1,902,058

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 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
																							Bond Proceeds
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
1	Sumida Gardens Project	OPA/DDA/Construction	11/19/2007	2/13/2063	Sumida Gardens, L.P.	Subdiv. of Affordable Housing Project		\$ 40,116,939		\$ 1,902,058	\$ -	\$ -	\$ -	\$ 757,088	\$ 125,000	\$ 882,088	\$ -	\$ -	\$ -	\$ 894,970	\$ 125,000	\$ 1,019,970	
2	Debt Service	Bonds Issued After 12/31/10	3/8/2011	6/1/2044	Bank of New York	2011 Tax Allocation Bonds		2,334,739	N	\$ 315,918						\$ -				315,918		\$ 315,918	
3	Bond Trustee Services	Fees	3/8/2011	6/1/2043	Bank of New York	Trustee Services		36,880,175	N	\$ 1,334,145				757,088		\$ 757,088				577,057		\$ 577,057	
4	Overnight Board Legal Counsel	Admin Costs	2/24/2014	6/30/2018	Casero & Sparks	Overnight Board Legal Counsel		52,025	N	\$ 1,995						\$ -				1,995		\$ 1,995	
5	Successor Agency Admin	Admin Costs	2/1/2012	6/30/2018	City of Goleta	Admin Expenses for Successor Agency		10,000	N	\$ 10,000					5,000	\$ 5,000					5,000	\$ 5,000	
								120,000	N	\$ 120,000					60,000	\$ 60,000						60,000	\$ 60,000
22	Post Dissolution Litigation	Admin Costs - Litigation	5/2/2013	6/30/2018	Gibson, Dunn and Crutcher, LLP	Litigation related to DDR Determination									60,000	\$ 60,000						60,000	\$ 60,000
23										N	\$ -					\$ -							\$ -
24										N	\$ -					\$ -							\$ -
25										N	\$ -					\$ -							\$ -
26										N	\$ -					\$ -							\$ -
27										N	\$ -					\$ -							\$ -
28										N	\$ -					\$ -							\$ -

Goleta Recognized Obligation Payment Schedule (ROPS 17-18) - 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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)		1,340,422			2,014	4,597		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016		1,140			2,882	1,005,992	Matches DOF Letter 10/16/2015 for 1,005,992 D2 is only Fiscal Agent Interest, G2 is all other	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)		904				1,004,996	add up to all accrued exp. H3 includes the (Interest on Debt less D3)	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,340,658				-		
5	ROPS 15-16B 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)	\$ -	\$ -	\$ -	\$ -	\$ 4,896	\$ 5,593	G6+H6 is Claim on Cash + I/R - A/P	

