

RESOLUTION NO. 12-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, APPROVING THE UNCERTIFIED SUCCESSOR AGENCY REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FEBRUARY 1, 2012 THROUGH JUNE 30, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Goleta ("Successor Agency") elected to become the successor agency to the dissolved Redevelopment Agency for the City of Goleta by Resolution No. 12-04 on January 17, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2), as modified by the Supreme Court decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861, requires the Successor Agency to prepare an initial draft of the recognized obligation payment schedule ("ROPS") by March 1, 2012, covering the period from February 1, 2012 through June 30, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the Successor Agency to submit the initial draft of the ROPS to an external auditor, either the Santa Barbara County Auditor-Controller or its designee, for the auditor's review and certification as to its accuracy; and

WHEREAS, the Successor Agency on February 21, 2012 adopted Resolution No. 12-10 and submitted the initial draft of the ROPS to the Santa Barbara County Auditor-Controller for review and certification as to its accuracy on February 28, 2012; and

WHEREAS, the Successor Agency submitted the initial draft ROPS covering the period from February 1, 2012 through June 30, 2012 to the Oversight Board for approval on April 5 and April 12, 2012; and

WHEREAS, the Oversight Board did not approve the initial draft ROPS covering the period from February 1, 2012, through June 30, 2012; and

WHEREAS, the Successor Agency on May 1, 2012 prepared an uncertified revised initial draft ROPS ("Uncertified Successor Agency Revised ROPS") for adoption which supersedes Resolution No. 12-10 based on direction received by its Oversight Board covering the period from February 1, 2012, through June 30, 2012; and

WHEREAS, the Successor Agency has been informed by the Santa Barbara County Auditor-Controller that Santa Barbara County Auditor-Controller is solely responsible for the certification of the ROPS and anticipates certification will take place

after the Agreed-Upon Procedures Audits have been completed and in conjunction with further guidance from the State Department of Finance ("DOF"); and

WHEREAS, the Uncertified Successor Agency Revised ROPS has not been certified by the Santa Barbara County Auditor-Controller; and

WHEREAS, the revised Uncertified Successor Agency Revised ROPS will be submitted in place of a Certified ROPS pursuant to guidance from DOF's letter dated March 2, 2012; and

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

NOW, THEREFORE, OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY FOR THE CITY OF GOLETA, 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 Uncertified Successor Agency Revised ROPS through this Resolution does not commit the Oversight Board of the Successor Agency 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.

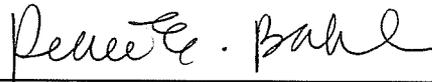
SECTION 3. Approval of Uncertified Successor Agency Revised ROPS. The Oversight Board of the Successor Agency hereby approves and adopts an Uncertified Successor Agency Revised ROPS, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

SECTION 4. Transmittal of Uncertified Successor Agency Revised ROPS. The City Manager is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the submission of the Uncertified Successor Agency Revised ROPS to the Santa Barbara County Auditor-Controller, the California State Controller, and the State of California Department of Finance, and posting the Uncertified Successor Agency Revised ROPS on the Successor Agency's website.

SECTION 5. Effectiveness. This Resolution shall take effect immediately upon its adoption.

SECTION 6. Certification The City Clerk 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 Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta, on the 3rd day of May, 2012.



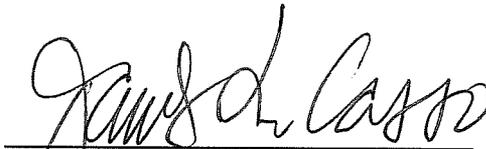
RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:



DEBORAH CONSTANTINO
CITY CLERK
SUCCESSOR AGENCY SECRETARY



JAMES CASSO
SPECIAL COUNSEL

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

I, DEBORAH CONSTANTINO, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 12-01 was duly adopted by the Oversight Board of the Successor Agency to the Dissolved Redevelopment Agency for the City of Goleta at a special meeting held on the 3rd day of May, 2012 by the following vote of the Board:

AYES: CHAIR BAHL, VICE CHAIR ADOMAITIS, BOARDMEMBERS EIDELSON, FAHNESTOCK, PACTER, RIVERA AND WALLAR

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

(SEAL)

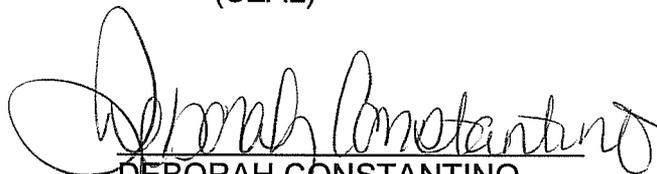
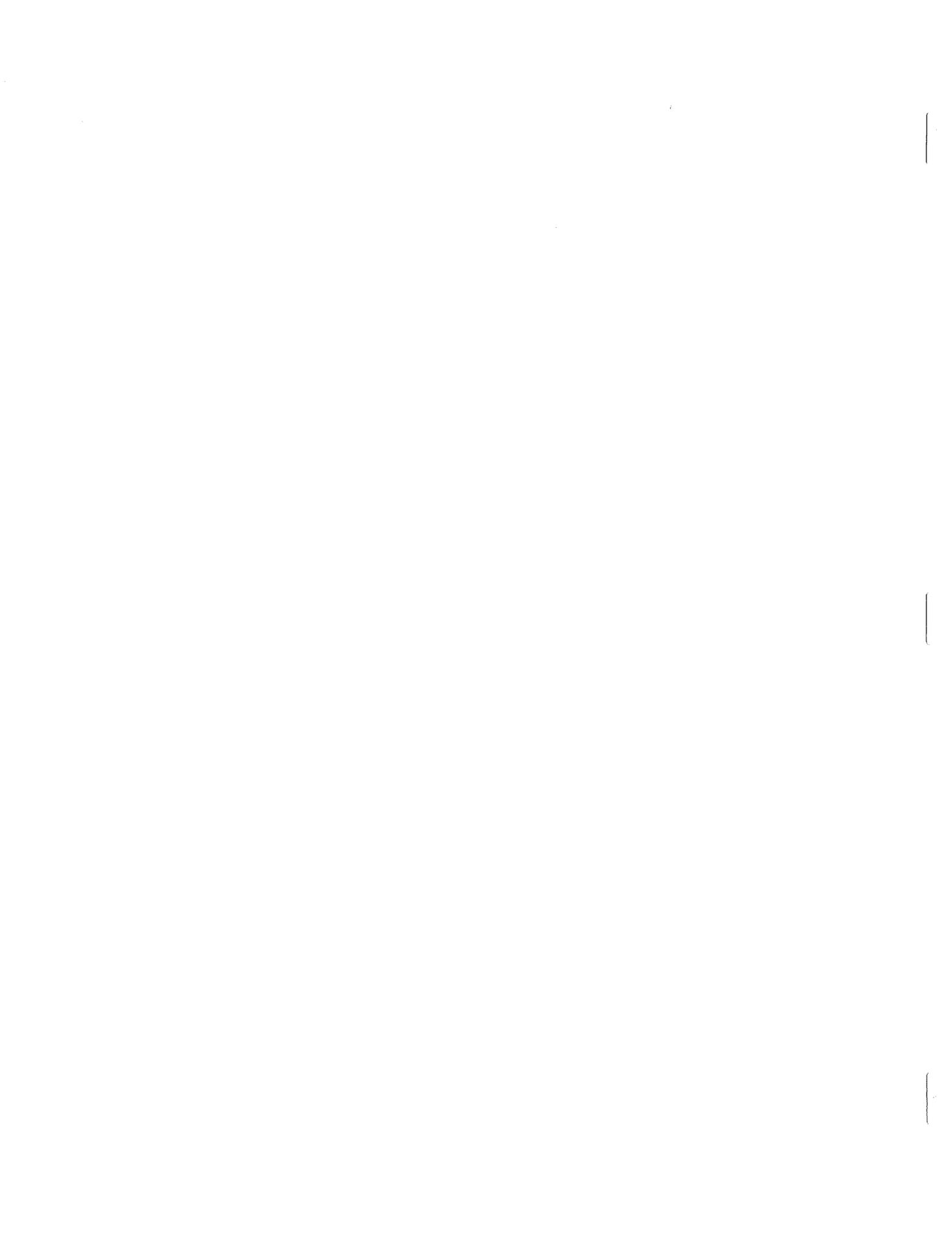

DEBORAH CONSTANTINO
CITY CLERK

EXHIBIT A

**UNCERTIFIED SUCCESSOR AGENCY REVISED
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**



DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AR 28 - Section 3417.11

| Project Name / Debt Obligation | Contract/Agreement | Execution Date | Payee | Description | Project Area | Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2011-2012** | Funding Source | Payable from the Redevelopment Property Tax Trust Fund (RPTRF) | | | | | | | | | | | |
|---|-----------------------------|----------------|----------------------|--|--------------|--------------------------------------|--|----------------|--|----------|----------|----------|----------|----------|-------|--------------|-----------------|--|--|--|
| | | | | | | | | | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | Total | | | | | |
| 1) Compensated Lease Liability | Annually on Budget Addition | 11/19/2007 | City of Gidda | Compensated Lease Liability of RDA Employees | Old Town | 31,233.00 | 31,233.00 | RPTRF | | | | | | | | 31,233.00 | | | | |
| 2) Sanjida Gardens Project | 3/6/2011 | | Sanjida Gardens, L.P | Sanjida of Affordable Housing Project | Old Town | 3,984,178.00 | 3,984,178.00 | RPTRF | | | | | | | | 3,984,178.00 | | | | |
| 3) Debt Service | 3/6/2011 | | Bank of New York | 2011 Tax Allocation Bonds | Old Town | 44,152,112.50 | 1,302,977.25 | RPTRF | | | | | 0.00 | | | 1,302,977.25 | | | | |
| 4) Bond Trustee Services | 3/6/2011 | | Bank of New York | Trustee Services | Old Town | 64,000.00 | 1,955.00 | RPTRF | | | | | 1,955.00 | | | 1,955.00 | | | | |
| 5) | | | | | | | | | | | | | | | | | | | | |
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| 29) | | | | | | | | | | | | | | | | | | | | |
| 30) | | | | | | | | | | | | | | | | | | | | |
| 31) | | | | | | | | | | | | | | | | | | | | |
| 32) | | | | | | | | | | | | | | | | | | | | |
| Totals - This Page (RPTRF Funding) | | | | | | \$ 47,591,923.50 | \$ 1,642,210.25 | N/A | | | | | | | | \$ 31,233.00 | | | | |
| Totals - Page 2 (Other Funding) | | | | | | \$ 200,000.00 | \$ 642,488.75 | N/A | | | | | | | | | \$ 642,488.75 | | | |
| Totals - Page 3 (Administrative Cost Allowance) | | | | | | \$ 20,000.00 | \$ 249,000.00 | N/A | | | | | | | | | \$ 249,000.00 | | | |
| Totals - Page 4 (Pass Thru Payments) | | | | | | \$ 506,828.49 | \$ 506,828.49 | N/A | | | | | | | | | \$ 506,828.49 | | | |
| Grand Total - All Pages | | | | | | \$ 48,558,951.99 | \$ 3,241,027.49 | | | | | | | | | | \$ 1,631,549.24 | | | |

** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 2/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

*** All totals due during fiscal year and payment amounts are projected.
 RPTRF - Redevelopment Property Tax Trust Fund
 Admin - Low and Moderate Income Housing Fund

Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Glens Falls
 Project Area(s): Old Town Glens Falls

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (1)

| Project Name / Debt Obligation | Contract/Agreement Execution Date | Payee | Description | Project Area | Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2011-2012** | Funding Source *** | Payable from Other Revenue Sources | | | | | | Total | | |
|--------------------------------|-----------------------------------|-----------------------|---------------------------------------|--------------|--------------------------------------|--|--------------------|------------------------------------|----------|---------------|----------|----------|---------------|-------|--|---------------|
| | | | | | | | | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | | | |
| 1) Bradock House | 10/5/2010 | Staff Development Co. | Subsidy of Affordable Housing Project | Old Town | 200,000.00 | 200,000.00 | LMHF | | | 200,000.00 | | | | | | \$ 200,000.00 |
| 2) Sumida Gardens Project | 11/19/2007 | Sumida Gardens, L.P. | Subsidy of Affordable Housing Project | Old Town | 43,420.00 | 43,420.00 | LMHF | | | | | | 43,420.00 | | | \$ 43,420.00 |
| 3) Debt Service | 3/9/2011 | Bank of New York | 2011 Tax Allocation Bonds | Old Town | 559,058.75 | 559,058.75 | Other | | | | | | 559,058.75 | | | \$ 559,058.75 |
| 4) | | | | | | | | | | | | | | | | \$ - |
| 5) | | | | | | | | | | | | | | | | \$ - |
| 6) | | | | | | | | | | | | | | | | \$ - |
| 7) | | | | | | | | | | | | | | | | \$ - |
| 8) | | | | | | | | | | | | | | | | \$ - |
| 9) | | | | | | | | | | | | | | | | \$ - |
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| 30) | | | | | | | | | | | | | | | | \$ - |
| 31) | | | | | | | | | | | | | | | | \$ - |
| 32) | | | | | | | | | | | | | | | | \$ - |
| 33) | | | | | | | | | | | | | | | | \$ - |
| Totals - LMHF | | | | | \$ 200,000.00 | \$ 200,000.00 | LMHF | | | \$ 200,000.00 | | | | | | \$ 200,000.00 |
| Totals - LMHF | | | | | \$ 43,420.00 | \$ 43,420.00 | LMHF | | | | | | \$ 43,420.00 | | | \$ 43,420.00 |
| Totals - Other | | | | | \$ 559,058.75 | \$ 559,058.75 | Other | | | | | | \$ 559,058.75 | | | \$ 559,058.75 |
| Grand Total - This Page | | | | | \$ 200,000.00 | \$ 200,000.00 | | | | \$ 200,000.00 | | | \$ 612,482.75 | | | \$ 612,482.75 |

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding Source for fiscal 2011-2012 only; references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.

LMHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Successor Agency to the Redevelopment Agency for the City of Goleta
 Project Area(s): Old Town Goleta

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (1)

| Project Name / Debt Obligation | Payee | Description | Project Area | Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2011-2012** | Source of Funds*** | Pass Through and Other Payments **** | | | | | Total | |
|-----------------------------------|----------------------------|-----------------------|--------------|--------------------------------------|--|--------------------|--------------------------------------|----------|----------|----------|----------|---------------|----------|
| | | | | | | | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | | Jun 2012 |
| 1) RDA Passthrough | COUNTY GENERAL | FY 11-12 Pass Through | Old Town | 81,166.67 | 81,166.67 | RPTTF | | | | | | 81,166.67 | |
| 2) RDA Passthrough | CITY OF GOLETA * | FY 11-12 Pass Through | Old Town | 23,157.26 | 23,157.26 | RPTTF | | | | | | 23,157.26 | |
| 3) RDA Passthrough | S.B. CO FIRE PROTECTN DIST | FY 11-12 Pass Through | Old Town | 58,658.28 | 58,658.28 | RPTTF | | | | | | 58,658.28 | |
| 4) RDA Passthrough | SB CO FLOOD CONTROL | FY 11-12 Pass Through | Old Town | 1,328.26 | 1,328.26 | RPTTF | | | | | | 1,328.26 | |
| 5) RDA Passthrough | SO COAST FLOOD ZONE | FY 11-12 Pass Through | Old Town | 5,703.34 | 5,703.34 | RPTTF | | | | | | 5,703.34 | |
| 6) RDA Passthrough | SB CO WATER AGENCY | FY 11-12 Pass Through | Old Town | 1,711.78 | 1,711.78 | RPTTF | | | | | | 1,711.78 | |
| 7) RDA Passthrough | GOLETA CEMETERY | FY 11-12 Pass Through | Old Town | 1,318.15 | 1,318.15 | RPTTF | | | | | | 1,318.15 | |
| 8) RDA Passthrough | SB METRO TRANSIT | FY 11-12 Pass Through | Old Town | 1,188.08 | 1,188.08 | RPTTF | | | | | | 1,188.08 | |
| 9) RDA Passthrough | SB COASTAL VECTOR CNTRL | FY 11-12 Pass Through | Old Town | 802.55 | 802.55 | RPTTF | | | | | | 802.55 | |
| 10) RDA Passthrough | GOLETA UNION SCHOOL | FY 11-12 Pass Through | Old Town | 154,060.04 | 154,060.04 | RPTTF | | | | | | 154,060.04 | |
| 11) RDA Passthrough | SANTA BARBARA HIGH | FY 11-12 Pass Through | Old Town | 74,584.31 | 74,584.31 | RPTTF | | | | | | 74,584.31 | |
| 12) RDA Passthrough | SB COMM COLLEGE | FY 11-12 Pass Through | Old Town | 26,081.91 | 26,081.91 | RPTTF | | | | | | 26,081.91 | |
| 13) RDA Passthrough | CO SCHOOL ADMIN CSSF | FY 11-12 Pass Through | Old Town | 17,919.49 | 17,919.49 | RPTTF | | | | | | 17,919.49 | |
| 14) RDA Passthrough | ERAF | FY 11-12 Pass Through | Old Town | 57,946.26 | 57,946.26 | RPTTF | | | | | | 57,946.26 | |
| 15) RDA Passthrough | GOLETA SANITARY DISTRICT | FY 11-12 Pass Through | Old Town | 1,100.11 | 1,100.11 | RPTTF | | | | | | 1,100.11 | |
| Totals - Other Obligations | | | | | | | | | | | | | |
| | | | | \$ 508,828.49 | \$ 508,828.49 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 508,828.49 | |

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

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