

**Agenda Item A.1
PRESENTATION
Meeting Date: February 24, 2014**

A.1 Introduction of New Board Member Tom Alvarez and Oath of Office

Agenda Item B.1
PRESENTATION
Meeting Date: February 24, 2014

B.1 Approval of September 18, 2013 Oversight Board Meeting Minutes

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

WEDNESDAY, SEPTEMBER 18, 2013

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
Dan Eidelson, Board Member
Brian Fahnestock, Board Member
Ralph Pachter, Board Member
Tina Rivera, Board Member
Chandra Wallar, Board Member

Selected By:

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

CALL TO ORDER

The meeting was called to order at 2:02 P.M.

Present: Chair Bahl, Vice Chair Adomaitis, Board Members Eidelson, Fahnestock,
Pachter, Rivera and Wallar.

Absent: Board Member Fahnestock.

Staff Present: Jaime Valdez, Economic Development Coordinator; Jamie Casso, Ross
& Casso; Daniel Singer, City Manager and Liana Campos, Deputy City Clerk.

PUBLIC FORUM

Speakers:
None

A. ADMINISTRATIVE ACTIONS

A.1 Approval of April 4, 2013 Oversight Board Meeting Minutes (Lopez)

Recommendation: Approve the April 4, 2013 Oversight Board Meeting Minutes.

MOTION: Board Member Wallar/Pachter motion to approve the April 4, 2013 Oversight Board Meeting Minutes.

VOTE: Approved the following voice vote: Ayes: Chair Bahl, Vice Chair Adomaitis, Board Members Eidelson, Pachter, Rivera and Wallar. Noes: None. Absent: Board Member Fahnestock.

B. DISCUSSION/ACTION ITEMS

B.1 Administrative Budget and Recognized Obligation Payment Schedule for January 1, 2014 to June 30, 2014 (ROPS 13-14B) (Valdez)

Recommendations:

- A. Adopt Resolution No.13-__ 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 2014, Pursuant to Health and Safety Code Section 34177(j)."
- B. Adopt Resolution No.13-__ 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 2014, Pursuant to Health and Safety Code Section 34177(l) and (m).

Staff Speaker: Jaime Valdez, Economic Development Coordinator

MOTION: Vice-Chair Adomaitis/Board Member Eidelson motion to adopt Resolution No.13-04 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 2014, Pursuant to Health and Safety Code Section 34177(j)" and Adopt Resolution No.13-05 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 2014, 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 Eidelson, Pachter, Rivera and Wallar. Noes: None. Absent: Board Member Fahnestock.

C. BOARD MEMBER COMMENTS

D. ADJOURNMENT AT 2:09 P.M.

Agenda Item C.1
DISCUSSION/ACTION ITEM
Meeting Date: February 24, 2014

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

FROM: Jaime A. Valdez, Economic Development Coordinator

SUBJECT: Oversight Board Selection of Legal Counsel

RECOMMENDATION:

Select James Casso of Casso and Sparks as legal counsel.

BACKGROUND:

On April 5, 2012 the Oversight Board of the Successor Agency had its first meeting. One of the immediate requests from Board Members was to retain outside legal counsel to represent the Oversight Board. The Successor Agency is represented by the City of Goleta's City Attorney and special counsel and as such legal services are included in the Successor Agency's Proposed Administrative Budget. The Oversight Board set up a subcommittee comprised of Vice-Chair Adomaitis and Board Member Eidelson to consider and recommend outside legal counsel. Successor Agency's Counsel provided a list of qualified attorneys for consideration. As a result of the evaluation process the Board voted unanimously on April 12, 2012 to have Mr. Casso serve as legal counsel which he has done to the present.

Mr. Casso left the firm of Meyers Nave effective October 31, 2012 at the close of business. The Board accepted his offer to continue to serve as Oversight Board legal counsel through the law firm of Ross & Casso. Effectively, the action provided for Ross & Casso to fulfill the role of legal counsel previously held by Meyers Nave. Hourly rates and other charges identified in the previous contract with Meyers Nave remained unchanged and Mr. Casso continued to serve as legal counsel to the Board.

DISCUSSION:

On February 6, 2014, Mr. Casso informed Chair Bahl that Ross & Casso is to dissolve effective February 28, 2014 at the close of business (Attachment 1). He is willing to continue to serve as Oversight Board legal counsel through the law firm of Casso & Sparks (Attachment 2). As such, this action would merely allow for Casso & Sparks to fulfill the role of legal counsel previously held by Ross & Casso. Hourly rates and other charges identified in the existing contract with Ross & Casso would remain unchanged and Mr. Casso would continue to serve as legal counsel to the Board. From a continuity aspect, keeping Mr. Casso as legal counsel is recommended given his familiarity with the Goleta RDA Successor Agency, the Board, and the intricacies related to the dissolution of redevelopment agencies in California.

FISCAL IMPACTS:

Soft costs related to staff time have been accounted for in the Successor Agency's Proposed Administrative Budget. The firm of Casso & Sparks has agreed to engage in an identical contract as the one currently held with Ross & Casso to ensure there will be no changes to fees or charges.

ALTERNATIVES:

The Oversight Board could decide not to have legal services provided by Casso & Sparks and instead retain other legal counsel.

Approved By:

Daniel Singer, Executive Director

ATTACHMENTS

1. Ross & Casso Representation of Oversight Board Letter, Dated February 6, 2014.
2. Casso & Sparks Engagement of Legal Services Letter, Dated February 13, 2014.

ROSS & CASSO

Attorneys at Law

520 South Grand Avenue, Suite 300

Los Angeles, CA 90071-2610

Telephone: 213-892-1592

Facsimile: 213-892-1519

February 6, 2014

Via E-Mail, only (rbahl@co.santa-barbara.ca.us)

Renee Bahl

Chair

Oversight Board of the Goleta RDA Successor Agency

c/o County of Santa Barbara

105 East Anapamu Street

Santa Barbara, CA 93101

Re: Representation of Oversight Board of the Goleta RDA Successor Agency

Dear Chair Bahl:

I am writing to inform you that, effective no later than the close of business on February 28, 2014, Ross & Casso, LLP (“Ross & Casso”) will dissolve and Bianca Sparks and I will be joining Casso & Sparks, LLP, Attorneys at Law (“Casso & Sparks”).

As a client, the Oversight Board of the Goleta RDA Successor Agency (“Oversight Board”) has several options for the matters presently being handled by me at Ross & Casso. The Oversight Board can: (i) direct that matters be transferred to me at Casso & Sparks; or (ii) retain new counsel to assist you in your legal matters. Given Ross & Casso’s imminent dissolution, directing that another attorney at Ross & Casso continue to handle your legal matters is not an option. You may choose any of the above two options.

Whatever your decision, I want to assure you that the Oversight Board’s interests will be at all times protected fully during the transition process. Should matters be transferred from Ross & Casso, I will see that all necessary steps in the process are completed promptly and professionally to facilitate a smooth transition. If matters are to be transferred, I will need written confirmation from you of that fact, along with express authorization for Ross & Casso to release files to the firm you have selected.

As soon as possible, please return the enclosed form to advise me of your decision regarding your legal matters presently being handled by Ross & Casso. Please send the completed form by PDF copy to me at jcasso@rosscasso.com.

Chair Bahl
Legal Representation of the Oversight Board
February 6, 2014

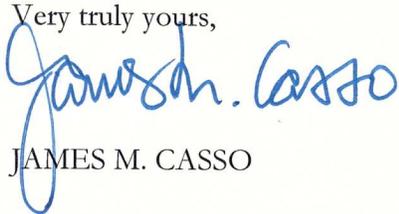
For your reference, beginning no later than March 1, 2014, my contact information will be as follows:

James M. Casso
Casso & Sparks, LLP
P.O. Box 4131
West Covina, CA 91791
626-512-5470
jcasso@cassosparks.com

Please be assured that I will do my best to minimize any inconvenience this transition may cause and I urge you to contact me with any questions or concerns you might have about this process.

Thank you for your prompt attention to this matter.

Very truly yours,



JAMES M. CASSO

cc: Dan Singer, City Manager
Tim Giles, City Attorney
Jaime Valdez, Economic Development Coordinator

Chair Bahl
Legal Representation of the Oversight Board
February 6, 2014

DISPOSITION OF LEGAL MATTERS

Please respond via email to James M. Casso at jcasso@rosscasso.com

James M. Casso at Ross & Casso is currently representing the Oversight Board of the Goleta RDA Successor Agency. In light of Ross & Casso's imminent dissolution and the formation of Casso & Sparks, LLP, Attorneys at Law, the Oversight Board of the Goleta RDA Successor Agency directs as follows:

_____ Transfer the Oversight Board of the Goleta RDA Successor Agency matters identified above, along with all of its physical and electronic files to Casso & Sparks, LLP, attention James M. Casso, for future handling, replacing Ross & Casso as special legal counsel for the Oversight Board of the Goleta RDA Successor Agency.

_____ The physical and electronic files for the Oversight Board of the Goleta RDA Successor Agency matters identified above are to be returned to the Oversight Board or transferred to another attorney, as indicated below.

Name: _____

Address: _____

Phone: _____

Dated: February ____, 2014

Oversight Board of the Goleta RDA Successor
Agency

Renee Bahl, Chair

Casso & Sparks, LLP

Attorneys at Law

P.O. Box 4131

West Covina, CA 91791

James M. Casso
jcasso@cassosparks.com
(626) 512-5470

February 13, 2014

Daniel Singer
City Manager
City of Goleta
130 Cremona Drive, Suite B
Goleta, CA 93117

RE: Engagement of Legal Services – Casso & Sparks, LLP

Dear Mr. Singer:

Thank you for retaining Casso & Sparks, LLP (“Casso & Sparks”) to perform legal services on behalf of the Oversight Board of the Goleta RDA Successor Agency (the “Oversight Board”) effective as of March 1, 2014. We appreciate the opportunity to serve as General Counsel to the Oversight Board and look forward to continuing to work with you.

This letter sets forth our agreement concerning the legal services we will provide and our fee arrangements for those services. Please read this entire agreement before signing and returning it to us.

1. Scope of Engagement. We will provide the legal services reasonably required to represent and advise the Oversight Board in carrying out its duties and obligations as set forth in Assembly Bill 1X 26, AB 1484 and the California Supreme Court’s December 29, 2011, opinion in *California Redevelopment Association v. Matosantos*. Our work is limited to such legal services and those legal services requested from time to time by the Oversight Board, provided we agree to perform that additional work. A letter confirming such additional work shall bring such work within the scope of this agreement.

2. Fees and Personnel. I am the partner in charge of representing the Oversight Board. As compensation for our services, our fees will be based on a rate of \$275.00 per hour for Partners and \$235.00 per hour for Associates performing services under this agreement at the time such services are rendered.

For those legal services for which the Oversight Board can be reimbursed by third parties, with the exception of the City of Goleta, pursuant to Oversight Board policy, by statutory authority or agreement, we will charge the Oversight Board a rate of \$375.00 per hour for Partners and \$335.00 per hour for Associates. In the event the rates are not reimbursed by a third party, the Oversight Board shall be charged the applicable rate, provided herein, for the services rendered.

We will charge for one hour of travel at the applicable attorney rate to and from the City of Goleta.

If paralegals are assigned to work on your matter, the then current hourly rates of those individuals, but not more than \$150.00 per hour, will be utilized.

This agreement retains the legal services of our law firm and not of a particular attorney. Hourly rates are subject to reasonable change, usually at the beginning of each fiscal year.

The above-mentioned rates shall be adjusted at the beginning of each fiscal year, commencing July 1, 2014, pursuant to the Consumer Price Index published by the U.S. Department of Labor, Bureau of Labor Statistics as of December of the prior calendar year for the Los Angeles/Riverside/Orange Counties average, all items, not seasonally adjusted, rounded up to the nearest five dollars (\$5.00) per hour, however, such adjustment shall be no less than 2.5% per year.

3. **Disbursements and Expenses.** In addition to hourly fees, we may incur out-of-pocket expenses related to your representation. Our Billing Information, which sets forth the details of our disbursement and expense policy, is attached as Attachment 1.
4. **Billing and Payment Responsibilities.** We will send monthly statements which are due within 30 days of receipt. If you have any questions about an invoice, please promptly telephone or write to me so that we may discuss these matters. Our Fees (Section 2) and Billing Information sets forth the details of our fee and billing policy.
5. **Termination of Services.** You may terminate our services at any time by written notice. After receiving such notice, we will cease providing services. We will cooperate with you in the orderly transfer of all related files and records to your new counsel.

We may terminate our services at any time with your consent or for good cause. Good cause exists if (a) any statement is not paid within 60 days of its date; (b) you fail to meet any other obligation under this agreement and continue in that failure for 15 days after we send written notice to you; (c) you have misrepresented or failed to disclose material facts to us, refused to cooperate with us, refused to follow our advice on a material matter, or otherwise made our representation unreasonably difficult; or (d) any other circumstance exists in which ethical rules of the legal profession mandate or permit termination, including situations where a conflict of interest arises. If we terminate our services, you agree to execute a substitution of attorneys promptly and otherwise cooperate in effecting that termination.

Termination of our services, whether by you or by us, will not relieve the obligation to pay for services rendered and costs incurred before our services formally ceased.

6. **Insurance.** Pursuant to California Business & Professions Code Section 6148(a), we maintain professional errors and omissions insurance in an amount not less than \$1,000,000 per occurrence; and \$1,000,000 aggregate, which insurance may not be canceled or reduced in required limits of liability unless at least ten days advance written notice be given to you.

7. **No Guarantee of Outcome.** Any comments made by us about the potential outcome of this matter are expressions of opinion only and are not guarantees or promises about any outcome or results.

8. **Governing Law; Venue.** This agreement shall be governed by and construed in accordance with the laws of the State of California without regard to principles of conflicts of laws. Any action to enforce or interpret this Agreement shall be filed in the Superior Court of Santa Barbara County, California or in the Federal District Court for the Central District of California.

9. **Entire Agreement; Full Understanding; Modifications in Writing.** This letter contains our entire agreement about our representation. Any modifications or additions to this letter agreement must be made in writing.

10. **Joint Representation.** Our firm may engage certain legal specialists under an of counsel agreement. Because these individuals are deemed independent contractors under the applicable provisions of the tax laws and not employees of the firm, it is necessary that you consent to dual representation by the firm and the specialist in the event the matter which you have engaged us to handle requires the use of that specialist. This arrangement has no affect whatsoever on the cost of your legal services, rather it is an ethical requirement that we disclose this fact and that you consent. You are consenting by signing this letter.

11. **Conflicts.** Our firm represents many public agencies in California, including numerous cities, redevelopment agencies, special districts, counties and other public entities, and we are accepting new engagements all the time. It is virtually inevitable that we will work on projects from other clients having different governmental or political objectives, beliefs or views from the Oversight Board.

In view of the fact that the Oversight Board is a public entity this letter confirms that the services which we are rendering to you are limited in scope and for the benefit of the Oversight Board, only. Casso & Sparks performs a variety of professional services for its clients and it is possible that we will represent public agency clients which are adverse to you on other matters. To avoid potential problems, you agree that you expressly waive any actual or potential conflicts that might arise from such representation, that you will not attempt to disqualify Casso & Sparks on such matters, and that our firm is free to represent its clients on such matters.

By signing this letter and returning it to us, you acknowledge that we have discussed these matters and you confirm that the Oversight Board does not object to our representation of clients on matters where their legal, governmental or political objectives and/or positions may be different from or adverse to those of the Oversight Board, and that the Oversight Board waives any conflict of interests with respect to our representation of such clients with differing legal, governmental or political interests. You further confirm that the Oversight Board will not assert any conflict of interest concerning such representation or attempt to disqualify this firm from representing such clients notwithstanding such adversity. While you would certainly be free to terminate our relationship, you agree that this firm

Daniel Singer, City Manager
City of Goleta
February 13, 2014
Page 4 of 5

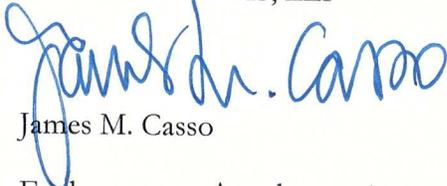
nonetheless would be free to represent such clients even on those matters which you consider adverse, and that you waive any conflict of interest in connection therewith.

Needless to say, these acknowledgments do not permit our firm to represent another client in opposing the specific project for which you engage us without your specific written consent.

We would request that you review this letter carefully and, if it is consistent with your understanding of our respective responsibilities, please so indicate by returning a signed copy of this letter to me at your earliest convenience. Enclosed is an additional copy of this letter which you should retain for your records. Again, we thank you for allowing us the opportunity to serve as your lawyers.

Very truly yours,

CASSO & SPARKS, LLP



James M. Casso

Enclosures: Attachment 1

cc: Tim Giles, City Attorney

These terms are accepted, agreed to and effective as of March 1, 2014. The individual executing this agreement hereby represents and warrants his authority to do so, and that such authority has been duly and validly conferred.

By: _____
Daniel Singer, City Manager

ATTACHMENT 1

CASSO & SPARKS, LLP

STATEMENT OF FEE AND BILLING INFORMATION

The following is a general description of our fee and billing policies. These general policies may be modified by the specific engagement letter or agreement to which this summary is attached.

Billing and Payment Procedures. Unless other arrangements are made at the time of the engagement, invoices will be sent monthly. Invoices for outside services exceeding \$100.00 may be billed separately. Occasionally, however, we may defer billing for a given month or months if the accrued fees and costs do not warrant current billing or if other circumstances would make it appropriate to defer billing.

Our invoices contain a brief narrative description of the work performed; the initials of the attorney who performed the work will appear on the statement. The invoice will include a line item reflecting in-house administrative costs. We do not bill for costs such as duplication, facsimile charges, delivery charges and postage expenses; instead, there will be an overhead charge of 5% of each invoice to cover these costs on average.

The firm will be reimbursed for all outside services incurred in the course of providing legal services to our client(s). Outside services will include, but are not limited to, all third-party expenses, delivery charges, travel expenses, outside research services, filing fees, expert witness and expert consultant fees.

For any unresolved matters, the Bar Association has an arbitration mechanism that can be used to resolve such matters.

Late Payments. Statements for services are payable upon presentation and, in all events, within thirty (30) days after receipt. Occasionally a client has difficulty in making timely payments. To avoid burdening those clients who pay their statements promptly with the added costs we incur as a result of late payments, a late charge will be assessed on statements not paid within thirty (30) days. The maximum monthly late payment charge will be 1.5% per month. In the unlikely event we are required to institute legal proceedings to collect fees and costs, the prevailing party will be entitled to reasonable attorneys' fees and other costs of collection.

Agenda Item C.2
DISCUSSION/ACTION ITEM
Meeting Date: February 24, 2014

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, 2014 to December 31, 2014 (ROPS 14-15A)

RECOMMENDATION:

- A. Adopt Resolution No.14-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency's Administrative Budget for the Period July to December 2014, Pursuant to Health and Safety Code Section 34177(j)."
- B. Adopt Resolution No.14-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving a Recognized Obligation Payment Schedule for the Period July to December 2014, Pursuant to Health and Safety Code Section 34177(l) and (m)."

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.

On June 27, 2012, the Legislature passed and the Governor signed AB 1484. The primary purpose of AB 1484 is to make technical and substantive amendments to the Dissolution Act based on experience to-date at the state and local level in implementing that act. As a budget "trailer bill," AB 1484 took immediate effect upon signature by the Governor. 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(b), the Successor Agency is now 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 sets forth the nature, amount, and source(s) of payment of all “enforceable obligations” of the Agency (as defined by law) to be paid by the Successor Agency. The ROPS is to be prepared before each six-month fiscal period, covering the forward-looking six month fiscal period. The ROPS for the period July 1 to December 31, 2014 (ROPS 14-15A) is required to be submitted to the Department of Finance (DOF), the State Controller’s Office and the County Auditor-Controller by March 3, 2014. Only payments required pursuant to the ROPS may be made by the Successor Agency.

The following recaps the previous ROPS covering the last six months of Fiscal Year 2013-2014 (ROPS 13-14B):

- On September 16, 2013 the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of January 1, 2014 through June 30, 2014 pursuant to HSC Section 34177.
- On September 18, 2013 the Oversight Board approved the Administrative Budget and ROPS for the time period of January 1, 2014 through June 30, 2014.

On August 15, 2013, DOF created a new ROPS form and a new web-based application known as the Redevelopment Agency Dissolution (RAD) web application which successor agencies must use to report Enforceable Obligations (“EO”). The new form required additional entries, including prior period estimated payments versus actual payments and report of fund balances. All successor agencies must use the RAD application to obtain the template, upload the completed template and Oversight Board Resolution adopting the ROPS, and for official submittal to DOF.

On January 15, 2014, DOF created an updated template for the July 1 to December 31, 2014 time period (ROPS 14-15A) for use with RAD application. In summary, the updated template includes modifications to the reporting format.

In response to the requirements provided in AB 26 and AB 1484, Successor Agency staff request consideration for the ROPS 14-15A and related proposed administrative budget (“Administrative Budget”) for the July 1 to December 31, 2014 time period. The Successor Agency’s Governing Body (City Council) approved these items on February 4, 2014 in order to bring the Administrative Budget and ROPS 14-15A to the Board for consideration and approval at this February 24, 2014 meeting.

DISCUSSION:

Pursuant to HSC Section 34177, the Successor Agency must submit the Administrative Budget and the ROPS for the July 1 to December 31, 2014 time period to DOF after Oversight Board Approval. If the submittal to DOF does not occur by March 3, 2014 the Successor Agency will be assessed a \$10,000 per day penalty for failure to submit the ROPS on time.

Proposed Administrative Budget from July 1 to December 31, 2014

HSC 34177(j) requires the RDA Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) for each six-month fiscal period, and submit it to the Oversight Board for the Oversight Board’s approval. The Administrative Budget is included as Attachment 1.

ROPS 13-14B from July 1 to December 31, 2014

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 (Attachment 2) consists of the following which uses the updated template issued by DOF on January 15, 2014:

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 September 18, 2013 for the January to June 2014 timeframe in the amount of \$291,860 for the second part of Fiscal Year 2013-2014. Staff requests \$0 for the July 1 to December 31, 2014 timeframe. Both payments for FY 2014-15 will be made in two equal payments of \$148,849 in January and June of 2015 for a total of \$297,698.

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 18, 2013 for the January to June 2014 timeframe in the amount of \$594,069. Staff requests \$744,069 for the July to December 2014 timeframe.

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. Staff requested and the Board approved \$1,995 for FY 12-13 which was reflected in the ROPS for the July to December 2012 timeframe. The enforceable obligation

payment was reflected in the column entitled "Total Due During FY 2012-2013," but not shown since the actual payment was made in March of 2013 as reflected in the ROPS with the January to June 2013 timeframe. The same principle applied for ROPS 13-14B as the one payment will take place in the ROPS 13-14B timeframe (second half of Fiscal Year 2013-14). As such there was a request of \$1,995 for the January to June 2014 timeframe. Staff therefore requests \$0 for the July to December 2014 timeframe.

4) *Outside (Independent) Legal Counsel*

An agreement for legal services with Meyers Nave was approved by the Board for an amount not-to-exceed \$20,000 for a limited term of 1 year at the April 12, 2012 Board meeting by a unanimous vote. Effective November 1, 2012, the Oversight Board ended its contracted services with the firm Meyers Nave and retained the firm Ross & Casso for legal services. Staff requested and the Board approved \$10,000 on September 18, 2013 for the January to June 2014 timeframe. Staff requests \$10,000 for the July to December 2014 timeframe.

5) *Administrative Cost Allowance*

This budget includes costs associated with the administration of the Successor Agency. Staff requested and the Board approved on September 18, 2013 the amount of \$73,800 for the January to June 2014 timeframe. Staff requests a total of \$73,800 for the July to December 2014 timeframe.

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 14-15A. The ROPS 14-15A 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 14-15A from the Oversight Board, the Successor Agency cannot dutifully make payments to the listed obligations. Moreover, if the ROPS 14-15A submittal to DOF does not occur by March 3, 2014 the Successor Agency will be assessed a \$10,000 per day penalty for failure to submit in a timely fashion.

Approved By:

Daniel Singer
Executive Director

ATTACHMENTS:

1. Resolution No.14-__ entitled "A Resolution of the Oversight Board of the Goleta RDA Successor Agency, Approving the Successor Agency's Administrative Budget for the Period July to December, Pursuant to Health and Safety Code Section 34177(j)"
2. Resolution No.14-__ 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 July to December, Pursuant to Health and Safety Code Section 34177(l) and (m)"

RESOLUTION NO. 14-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY TO DECEMBER 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

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

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

WHEREAS, Health and Safety Code Section 34177(j) requires the RDA Successor Agency to prepare a proposed administrative budget ("Administrative Budget") for each six-month fiscal period, and submit it to the Oversight Board for the Oversight Board's approval; and

WHEREAS, the RDA Successor Agency has prepared and submitted the Administrative Budget for the period July 1, 2014, to December 31, 2014, 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, 2014, to December 31, 2014, 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 RDA Successor Agency Secretary 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 24th day of February, 2014.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY

JAMES CASSO
SPECIAL COUNSEL

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

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 14-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 24th day of February, 2014 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY

EXHIBIT A

SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET
JULY 1, 2014 THROUGH DECEMBER 31, 2014

Goleta RDA Successor Agency

Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j)
Covering the time frame from July 1, 2014 through December 31, 2014 (ROPS 14-15A)

Expense	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	TOTAL
Overhead*	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ 16,800.00
Personnel**	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 9,500.00	\$ 57,000.00
Oversight Board Independent Legal Counsel ***	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.67	\$ 1,666.65	\$ 10,000.00
TOTAL							\$ 83,800.00

*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 August 16, 2012 meeting continued use of Meyers Nave and at its October 31, 2012 meeting the use of Ross & Casso effective Nov 1, 2012.

Updated 1/21/2014

RESOLUTION NO. 14-__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY TO DECEMBER 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l) AND (m)

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

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

WHEREAS, Health and Safety Code section 34177(l) requires the RDA Successor Agency to prepare a recognized obligation payment schedule (“ROPS”), before each six-month fiscal period, forward looking to the next six-months; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the RDA Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its approval, and 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, the California State 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 Section 34177(m), requires that the RDA Successor Agency submit an Oversight Board Approved ROPS for the period July 1, 2014, to December 31, 2014, to the Department of Finance, the State Controller, and the Santa Barbara County Auditor-Controller no later than March 3, 2014; and

WHEREAS, the RDA Successor Agency has prepared a ROPS covering the period July 1, 2014, to December 31, 2014 (“ROPS 14-15A”) and has submitted said ROPS to the Oversight Board for approval.

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, 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 RDA Successor Agency to submit copies of the ROPS 14-15A approved by the Oversight Board to the County of Santa Barbara Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution and prior to March 3, 2014, and to post the ROPS 14-15A on the RDA 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 RDA Successor Agency Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

SECTION 7. 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 24th day of February, 2014.

RENÉE BAHL
CHAIRPERSON

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY

JAMES CASSO
SPECIAL COUNSEL

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

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 14-__ was duly adopted by the Oversight Board of the Goleta RDA Successor Agency at a special meeting held on the 24th day of February, 2014 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
RDA SUCCESSOR AGENCY
SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY 1, 2014 THROUGH DECEMBER 31, 2014
(“ROPS 14-15A”)

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

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Goleta
Name of County: Santa Barbara

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 827,869
F Non-Administrative Costs (ROPS Detail)	744,069
G Administrative Costs (ROPS Detail)	83,800
H Current Period Enforceable Obligations (A+E):	\$ 827,869

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	827,869
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(10,529)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 817,340

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	827,869
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	827,869

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

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - 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.

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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)						4,214		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					3,008	829,667		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						819,138		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						10,529	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 3,008	\$ 4,214		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 3,008	\$ 14,743		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						970,666		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						971,724		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 3,008	\$ 13,685		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Sumida Gardens: No payment in FY 14-15 A period, the two payments for FY 14-15 will be paid in the second half of the year (FY 14-15 B)
2	Debt Service
3	Bond Trustee Services: Paid once a year in March
4	Oversight Board Legal Counsel
5	Successor Agency Admin
PPA G5	The amount originally displayed as authorized other funds (\$11,102) was removed as the expenditure was made in September of 2012.