

RESOLUTION 12- 03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARITA, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1 – JUNE 30, 2012 AND JULY 1 – DECEMBER 31, 2012 AND APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR FISCAL YEAR 11-12 AND FISCAL YEAR 12-13

WHEREAS, Assembly Bill 1X 26 (“AB 26”) and AB 1X 27 (“AB 27”) were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011.

WHEREAS, Among other things, AB 26 amends Sections 33500, 33501, 33607.5, and 33607.7 of the Health and Safety Code and adds Part 1.8 and Part 1.85 to the California Health and Safety Code,

WHEREAS, On August 11, 2011, the California Supreme Court granted a stay to prevent the operation of AB 26 and AB 27 (“Stay”), except for Part 1.8 of the Health and Safety Code (Health and Safety Code §§ 34161-34167).

WHEREAS, On August 17, 2011, the California Supreme Court modified the Stay to exclude Part 1.8 of the Health and Safety Code (Health and Safety Code §§34161-34169.5) and Health and Safety Code Section 34194(b)(2) (“Modified Stay”).

WHEREAS, On December 29, 2011, the California Supreme Court issued its final opinion in the California Redevelopment Association et al v. Matosantos et al and upheld AB 26 as constitutional, freezing redevelopment activities and dissolving redevelopment agencies statewide; and struck down as unconstitutional AB 27 that would have allowed continued operation of redevelopment agencies by making certain voluntary remittance payments.

WHEREAS, By enactment of Part 1.85, the Redevelopment Agency of the City of Santa Clarita was dissolved on February 1, 2012 such that the Agency shall be deemed as a former redevelopment agency under Health and Safety Code Section 34173(a).

WHEREAS, The City of Santa Clarita assumed the responsibility of the Successor Agency for the former Redevelopment Agency of the City of Santa Clarita upon dissolution of the Redevelopment Agency.

WHEREAS, The Supreme Court also extended and modified certain dates and deadlines for performance obligations listed in Part 1.85 of AB 26 since several critical deadlines passed during the effectiveness of the Stay, including dates for the Recognized Obligation Payment Schedule (“ROPS”), an initial draft of which shall be prepared by the successor agency by March 1, 2012 and presented to the oversight board for approval pursuant to Health and Safety Code Section 34177(l) (“Section 34177(l)”).

WHEREAS, On February 28, 2012, the Successor Agency approved the ROPS for the period of February 1, 2012 – June 30, 2012 pursuant to Section 34177(l).

WHEREAS, On March 2, 2012, the Department of Finance issued a letter to Successor Agencies expressing their desire to have the initial ROPS contain costs incurred in the month of January 2012.

WHEREAS, On April 24, 2012, the Successor Agency was presented an amended ROPS for the period of January 1, 2012 – June 30, 2012 in order to comply with the orders of the Department of Finance.

WHEREAS, Section 34177(l) also provides that the ROPS for the period of January 1- June 30, 2012 shall be reviewed and certified by the County auditor-controller, and that the approved ROPS be posted on the successor agency's website and submitted to the County auditor-controller, the State Controller and the Department of Finance.

WHEREAS, On April 24, 2012, the Successor Agency was presented with an ROPS for the period of July 1, 2012 – December 31, 2012.

WHEREAS, Section 34171(b) allows the Successor Agency an administrative cost allowance of up to 5 percent of the property tax allocated to the Successor Agency for Fiscal Year 11-12 and up to 3 percent each year thereafter provided that the amount shall not be less than two hundred and fifty thousand dollars (\$250,000) for any Fiscal Year.

WHEREAS, The Oversight Board desires to approve the ROPS for the period of January 1, 2012 – June 30, 2012 in the form of the ROPS attached hereto and incorporated by reference herein, as previously approved by the Successor Agency on February 28, 2012 and amended on April 24, 2012.

WHEREAS, The Oversight Board desires to approve the ROPS for the period of July 1, 2012 – December 31, 2012 in the form of the ROPS attached hereto and incorporated by reference herein, as previously approved by the Successor Agency on April 24, 2012.

WHEREAS, The Oversight Board desires to approve the Successor Agency's Administrative Budget for FY 11-12.

WHEREAS, The Oversight Board desires to approve the Successor Agency's Administrative Budget for FY 12-13.

WHEREAS, The Oversight Board is aware that there may be a potential cash flow issue associated with the adoption of the ROPS and it is in the best interest to the holders of the enforceable obligations to alleviate the potential cash flow issue by allowing the Successor Agency to pay costs listed on the ROPS for the period of January 1, 2012 – June 30, 2012 and on the ROPS for the period of July 1, 2012 – December 31, 2012, using available fund balance in the Redevelopment Retirement Obligation Fund, which may include funds that are considered low- and moderate-income housing funds.

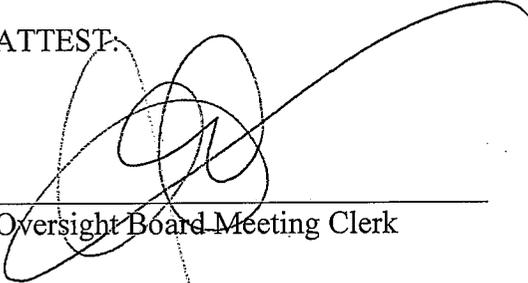
NOW, THEREFORE, the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita does hereby resolve as follows:

PASSED, APPROVED, AND ADOPTED this 26th day of April 2012.



Chairperson

ATTEST:



Oversight Board Meeting Clerk

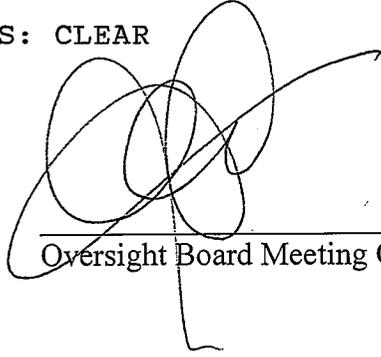
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Maggi Sanchez, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 26th day of April 2012, by the following vote:

AYES: OVERSIGHT BOARD MEMBERS: COLEAL, DORTCH, HERNANDEZ, STRIPLIN

NOES: OVERSIGHT BOARD MEMBERS: NONE

ABSENT: OVERSIGHT BOARD MEMBERS: CLEAR



Oversight Board Meeting Clerk

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Source of Funding	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Total
1) Tax Allocation Bonds Series 2008	Bank of New York	Bonds issued to fund redevelopment projects	Tax Increment Revenue *	55,840,758.80	1,781,648.00			668,974.25			1,118,974.00	\$ 1,787,948.25
2) Housing Set-Aside Tax Alloc. Bonds Series 2008	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Tax Increment Revenue *	16,701,107.21	530,256.00			201,377.87			336,378.00	\$ 537,755.87
3) City Loan	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	13,042,370.52	823,778.41		823,778.41					\$ 823,778.41
4) City Loan entered into on 12/08/09	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	2,670,689.70	1,505,352.45						1,505,352.45	\$ 1,505,352.45
5) City Loan entered into on 6/22/10	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	2,384,163.20	1,343,849.84						1,343,849.84	\$ 1,343,849.84
6) Successor Agency Employment Costs	Employees of Agency	Payroll costs for Successor Agency employees	Tax Increment Revenue (Admin. Cost Allowance)	161,821.56	161,821.56		32,364.31	32,364.31	32,364.31	32,364.31	32,364.31	\$ 161,821.55
7) Successor Agency Administrative Costs	City of Santa Clarita	Misc. administrative Successor Agency costs	Tax Increment Revenue (Admin. Cost Allowance)	90,294.60	90,294.60		18,058.92	18,058.92	18,058.92	18,058.92	18,058.92	\$ 90,294.60
8) Redevelopment Agency Employment Costs	Employees of Agency	Payroll costs for Redevelopment Agency employees	Tax Increment Revenue	27,222.56	190,557.92	27,222.56						\$ 27,222.56
9) Redevelopment Agency Administrative Costs	City of Santa Clarita	Misc. administrative Redevelopment Agency costs	Tax Increment Revenue	14,396.32	100,585.24	14,396.32						\$ 14,396.32
10) Contract for Audit Services	Caporicci & Larson, Inc.	Audit services	Tax Increment Revenue	7,600.00	10,341.85		0.00	0.00	0.00	7,600.00	0.00	\$ 7,600.00
11) Contract for Relocation Services	California Property Specialists, Inc.	Property management and relocation services	Tax Increment Revenue	4,816.25	8,312.50	1,252.50	712.75	712.75	712.75	712.75	712.75	\$ 4,816.25
12) Contract for Consulting Services	Rosenow Spevacek Group, Inc.	Redevelopment consulting	Tax Increment Revenue	3,360.00	3,855.00		672.00	672.00	672.00	672.00	672.00	\$ 3,360.00
13) Contract for Engineering Services	HDR Engineering	Engineering services for the Successor Agency	Tax Increment Revenue	4,145.44	18,524.00		829.09	829.09	829.09	829.09	829.08	\$ 4,145.44
14) Contract for Attorney Services	Burke Williams Sorenson Fulbright & Jaworski	Legal Fees	Tax Increment Revenue	33,824.76	50,000.00	2,633.00	6,238.35	6,238.35	6,238.35	6,238.35	6,238.36	\$ 33,824.76
15) Newhall Roundabout	Pacific Coast Land Design	Design Services	Tax Increment Revenue	26,040.90	26,040.90	4,535.00	4,301.18	4,301.18	4,301.18	4,301.18	4,301.18	\$ 26,040.90
16) Newhall Roundabout	MNS Engineering	Engineering services	Tax Increment Revenue	36,620.19	36,620.19		7,324.03	7,324.03	7,324.03	7,324.03	7,324.07	\$ 36,620.19
17) Newhall Roundabout	City of Santa Clarita	Project Management Costs	Tax Increment Revenue	15,000.00	15,000.00	3,410.57	1,589.43	2,500.00	2,500.00	2,500.00	2,500.00	\$ 15,000.00
18) Newhall Roundabout	So. Cal. Edison	Streetlight design and pole relocation	Tax Increment Revenue	115,000.00	115,000.00		23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	\$ 115,000.00
19) Newhall Streetscape PH II	Pacific Coast Land Design	Landscape Design	Tax Increment Revenue	10,829.07	10,829.07		2,165.81	2,165.81	2,165.81	2,165.81	2,165.81	\$ 10,829.07
20) Newhall Streetscape PH II	Bryan Smith Consulting	Landscape Design Review/Inspection	Tax Increment Revenue	5,400.00	5,400.00		1,080.00	1,080.00	1,080.00	1,080.00	1,080.00	\$ 5,400.00
21) Newhall Streetscape PH II	County of Los Angeles	Storm Drain Inspection	Tax Increment Revenue	34,238.00	34,238.00		6,847.60	6,847.60	6,847.60	6,847.60	6,847.60	\$ 34,238.00
22) Metrolink/SCRRA Fencing	STL Landscape	Landscape Construction	Tax Increment Revenue	83,269.00	83,269.00						8,022.35	\$ 8,022.35
23) Metrolink/SCRRA Fencing	City of Santa Clarita	Project Management Costs	Tax Increment Revenue	20,000.00	20,000.00	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	\$ 20,000.00
												\$ -
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Totals - This Page				\$ 91,332,968.08	\$ 6,965,574.53	\$ 56,783.28	\$ 932,295.22	\$ 979,779.50	\$ 109,427.38	\$ 117,027.38	\$ 4,422,004.06	\$ 6,617,316.81
Totals - Page 2				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages				\$ 91,332,968.08	\$ 6,965,574.53	\$ 56,783.28	\$ 932,295.22	\$ 979,779.50	\$ 109,427.38	\$ 117,027.38	\$ 4,422,004.06	\$ 6,617,316.81

*Bond debt service payments due in September 2012 are included in the month of June as they are to be paid from 2011-12 tax increment.

Name of Redevelopment Agency: The City of Santa Clarita Redevelopment Agency
 Project Area(s) Newhall Redevelopment Project Area

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Payee	Description	Source of Funding	Total Outstanding Debt or Obligation	Total Due During Fiscal Year								Total
						Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12		
1) Tax Allocation Bonds Series 2008	Bank of New York	Bonds issued to fund redevelopment projects	Tax Increment Revenue	55,168,126.58	1,778,948.00			1,118,974.00					\$ 1,118,974.00
2) Housing Set-Aside Tax Alloc. Bonds Series 2008	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Tax Increment Revenue	16,498,629.44	535,056.00			336,378.00					\$ 336,378.00
3) City Loan	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	12,640,466.19	840,113.96			420,056.98					\$ 420,056.98
4) City Loan entered into on 12/08/09	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	1,186,850.53	0.00								\$ -
5) City Loan entered into on 6/22/10	City of Santa Clarita	Loan for public works project	Tax Increment Revenue	1,059,518.58	0.00								\$ -
6a) Successor Agency Administrative Costs	Various	Administrative agency costs	Tax Increment Revenue (Admin. Cost Allowance)	250,000.00	250,000.00	20,833.33	20,833.33	20,833.33	20,833.33	20,833.33	20,833.33	20,833.33	\$ 125,000.00
6b) Successor Agency Administrative Costs	Various	Administrative agency costs	Redevelopment Oblig. Retirement Fund Balance	276,796.00	276,796.00	23,066.33	23,066.33	23,066.33	23,066.33	23,066.33	23,066.33	23,066.33	\$ 138,398.00
7) Contract for Engineering Services	HDR Engineering	Engineering services for the Successor Agency	Tax Increment Revenue	4,145.00	4,145.00	690.83	690.83	690.83	690.83	690.83	690.83	690.83	\$ 4,145.00
8) Newhall Roundabout	So. Cal. Edison	Streelight design and pole relocation	Tax Increment Revenue	115,000.00	115,000.00	19,166.67	19,166.67	19,166.67	19,166.67	19,166.67	19,166.67	19,166.67	\$ 115,000.00
9) Oversight Board Legal Expenses	T.B.D.	Legal costs associated with actions of the Oversight Board	Tax Increment Revenue	35,000.00	35,000.00	2,916.66	2,916.66	2,916.66	2,916.66	2,916.66	2,916.66	2,916.66	\$ 17,499.96
Totals				\$ 87,234,532.32	\$ 3,835,058.96	\$ 66,673.83	\$ 66,673.83	\$ 1,942,082.81	\$ 66,673.83	\$ 66,673.83	\$ 66,673.83	\$ 66,673.83	\$ 2,275,451.94

Fiscal Year 2011-12 Successor Agency Budget

Funding Source: Successor Agency (Fund 392)		
Account Numbers: 13403 and 13404		
5001.001	Salaries	\$ 115,029.00
5011.001	Health & Welfare	\$ 14,871.00
5011.002	Life Insurance	\$ 241.00
5011.003	Long-Term Disability	\$ 737.00
5011.004	Medicare	\$ 2,049.00
5011.005	Worker's Comp.	\$ 2,443.00
5011.006	PERS	\$ 24,227.00
5011.007	Deferred Compensation	\$ 1,414.00
5011.010	Supplemental Health	\$ 774.42
5011.011	EAP	\$ 36.14
5101.003	Office Supplies	\$ 1,000.00
5191.001	Travel and Training	\$ 1,500.00
5101.004	Printing	\$ 1,000.00
5161.001	Contractual Services	\$ 13,350.00
5111.001	Special Supplies	\$ 1,500.00
5511.100	Reimbursement to GF	\$ 71,944.60
Total Administrative Allowance		\$ 252,116.16

Fiscal Year 2012-13 Successor Agency Budget

Funding Source: Successor Agency			
Account Numbers: 13403 and 13404			
5001.001	Regular Employees	\$	215,993
5011.001	Health & Welfare	\$	26,838
5011.002	Life Insurance	\$	454
5011.003	Long-Term Disability Insurance	\$	1,382
5011.004	Medicare	\$	3,835
5011.005	Worker's Compensation	\$	4,507
5011.006	PERS	\$	45,744
5011.007	Deferred Compensation	\$	2,400
5011.010	Supplemental Health	\$	1,908
5011.011	EAP	\$	65
5101.003	Office Supplies	\$	500
5101.004	Printing	\$	500
5161.001	Contractual Services	\$	35,000
5161.100	Legal Services	\$	35,000
5111.001	Special Supplies	\$	2,000
5511.100	Reimbursement to GF	\$	150,670
Total Administrative Allowance		\$	526,796