

RESOLUTION NUMBER OB12-01

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE SEAL BEACH
REDEVELOPMENT AGENCY ESTABLISHING A REGULAR
MEETING SCHEDULE FOR OVERSIGHT BOARD MEETINGS**

WHEREAS, the Oversight Board to the Successor Agency to the Seal Beach Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the Oversight Board is deemed a local entity for purposes of the Ralph M. Brown Act, and must conduct its business in accordance with the Brown Act; and

WHEREAS, the Oversight Board has met and conferred to determine a day, time and location for regular meetings of the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board as follows:

SECTION 1. All meetings of the Oversight Board shall be held in accordance with the Ralph M. Brown Act.

SECTION 2. The regular meetings of the Oversight Board shall be held on the first Tuesday of each month at 5:30 p.m. commencing May 1, 2012. The location of the meetings shall be at the City of Seal Beach City Hall – Conference Room, 211 Eighth Street, Seal Beach, California.

SECTION 3. Any regular meeting may be adjourned to a date, time and place and when so adjourned shall be considered a regular meeting. Meetings may be adjourned by the presiding officer or by the board secretary if a quorum is not present.

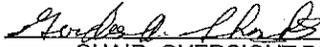
SECTION 4. Special meetings may be called by the Chair or by four (4) board members, and notice thereof shall be provided in accordance with the Ralph M. Brown Act.

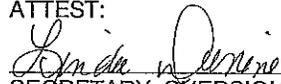
PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 11th day of April, 2012.

AYES: Board Members: Dunn, Hoang, Ingram, Levitt, Shanks

NOES: Board Members: None

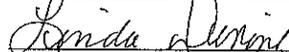
ABSENT: Board Members: Meyer


CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 11th day of April, 2012.


SECRETARY, OVERSIGHT BOARD

RESOLUTION NUMBER OB12-02

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012 AND ENDING JUNE 30, 2012 AND THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012 AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

B. The Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") a ROPS for the six-month fiscal period that commences on January 1, 2012 and ends on June 30, 2012, attached hereto as Exhibit A and incorporated herein by reference (the "First ROPS") and a ROPS for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012, attached hereto as Exhibit B and incorporated herein by reference (the "Second ROPS").

C. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

D. Health and Safety Code Section 34177(l)(2) provides that the First ROPS must be reviewed and certified, as to its accuracy, by an external auditor designated pursuant to Health and Safety Code Section 34182 and that the Oversight Board is to approve the certified First ROPS.

E. Pursuant to subdivisions (l)(2)(C) and (l)(3) of Health and Safety Code Section 34177, as modified by the California Supreme Court, a copy of the certified and approved First ROPS must be submitted to the California Department of Finance ("DOF") by April 15, 2012.

F. As of the date of this Resolution, the audit described in paragraph D has not been completed, and the First ROPS has not been reviewed and certified as to its accuracy by an external auditor. The Auditor-Controller of Orange County informed staff of the Successor Agency that the audit cannot be completed by April 15, 2012. In a letter from DOF to county boards of supervisors, city administrators, and redevelopment agency successor agency representatives, dated March 2, 2012, DOF states that the First ROPS must be approved by the Oversight Board in final form no later than April 15, 2012 and must be submitted to DOF by April 15, 2012. DOF also states in such letter that the First ROPS must be submitted to the auditor performing the agreed upon procedures audit for review, but that if the county auditor-controller states that the review of the First ROPS cannot be completed by April 15, 2012, then DOF advises oversight boards to submit the ROPS to DOF without waiting for the auditor's review.

G. DOF may review an oversight board action taken pursuant to AB X1 26. All oversight board actions shall not be effective for three business days, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have ten days from the date of its

request to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34180(g).

Section 3. Subject to certification of the First ROPS by an external audit in accordance with paragraph D hereof, the Oversight Board hereby approves the First ROPS and the Second ROPS and hereby directs the staff of the Successor Agency to post the First ROPS and the Second ROPS on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach) and submit the First ROPS and the Second ROPS to the County Auditor-Controller and State Controller's Office ("SCO") and to the DOF, together with a copy of this Resolution and the telephone number and email contact information for Board Member Jill R. Ingram, the official designated by the Oversight Board to whom DOF may make a request for review in connection with the ROPS. Unless the County Auditor-Controller, the SCO, or DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

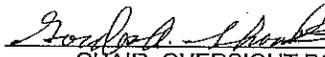
Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

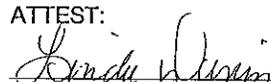
PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 11th day of April, 2012.

AYES: Board Members: Dunn, Hoang, Ingram, Levitt, Shanks

NOES: Board Members: None

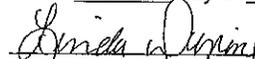
ABSENT: Board Members: Meyer


CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 11th day of April, 2012.


SECRETARY, OVERSIGHT BOARD

Resolution Number OB12-02

City of Seal Beach
Successor Agency of the City of Seal Beach
Project Area(s) _____
Fiscal Year _____

Approved by Resolution No. SA12-08

Initial Draft - Recognized Obligation Payment Schedule
Fiscal Period Commencing January 1, 2012 and ending June 30, 2012
(As passed by Resolution No. SA12-02)
Per ASB Resolution 20110101 and 201107 (R3)

Project Name / Debt Obligation	Payer	Description	Funding Source	Total Outstanding Debt or Obligation	Fiscal Year	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	June 2012	Total
1) 2000 Tax Allocation	Bank of New York	Bond Issue	RPTTF	6,708,810.00	6,708,810.00							\$ 6,708,810.00
2) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	488,793.00	6,190.00			12,000.00	10,000.00			\$ 10,000.00
3) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	1,572,000.00	194,000.00	21,000.00	18,000.00	18,000.00	12,000.00	12,000.00	12,000.00	\$ 85,100.00
4) Sewer Easement	City of Seal Beach	Acquisition of sewer easement	RPTTF	1,346,756.83								\$ -
5) Contract for consulting	City of Seal Beach	ACBIS and mobile home park construction	LMI	105,000.00	105,000.00	18,000.00	12,000.00	12,000.00				\$ 58,000.00
6) services	City of Seal Beach	mobile home park monitoring	LMI	6,000.00	6,000.00	800.00	800.00	800.00				\$ 2,400.00
7) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	1,660,000.00	160,000.00	180,000.00						\$ 180,000.00
8) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	1,587,872.00	1,587,872.00	149,787.00	149,787.00					\$ 149,787.00
9) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	600.00	600.00					400.00		\$ 400.00
10) Application	County of Orange	Plan design for Prop 54 grant application	RPTTF	85,000.00	85,000.00	8,000.00						\$ 8,000.00
11) Trailer Park	Veridian Construction	mobile home improvements to individual	LMI	45,000.00	45,000.00	5,000.00	5,000.00	5,000.00				\$ 15,000.00
12) Trailer Park	Eric Wilkerson & Co.	mobile home improvements to individual	LMI	35,000.00	35,000.00	4,700.00	4,700.00	4,700.00				\$ 14,100.00
13) Trailer Park	Killar Terrell	mobile home improvements to individual	LMI	1,400.00	1,400.00							\$ 1,400.00
14) Seal Beach Building	Bay City Partners, LLC	Acquisition of public building	RPTTF	1,100,000.00	0.00							\$ -
15) services	Donald Parker	Financial advisor services	RPTTF/ACA	4,800.00	4,800.00	1,800.00						\$ 1,800.00
16) services	Urban Future	Financial advisor services	RPTTF	1,600.00	1,600.00							\$ 1,600.00
17) Trailer Field	City National Bank	Trustee administration costs	RPTTF	28,000.00	28,000.00	11,000.00						\$ 11,000.00
18) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	30,858.70	3,700.00	1,823.20						\$ 3,700.00
19) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	53,658.70	3,700.00	1,823.20						\$ 3,700.00
20) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	2,800.00	2,800.00							\$ 2,800.00
21) meeting	ACA Officers	Administrative costs	RPTTF	0.00	0.00	300.00						\$ 300.00
22) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	35,873.71	2,000.00			2,000.00				\$ 2,000.00
23) 2005 Tax Allocation	Bank of New York	Bond Issue	RPTTF	35,873.71	2,000.00			2,000.00				\$ 2,000.00
24) Storm Drain	Contractors	10 Year Storm Drain	RPTTF	4,800,000.00	4,800,000.00							\$ 4,800,000.00
25) Trailer Park	Contractors	mobile home improvements to individual	LMI	1,815.00	1,815.00							\$ 1,815.00
26) Seal Beach Shores	Ferry Brennan	mobile home improvements to individual	LMI	215.00	215.00							\$ 215.00
27) Consultant fee	Lance Soil & Landscaping	Annual audit	RPTTF/ACA	60,000.00	60,000.00							\$ 60,000.00
28) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	10,000.00	10,000.00							\$ 10,000.00
29) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
30) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
31) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
32) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
33) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
34) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
35) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
36) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
37) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
38) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
39) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
40) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
41) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
42) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
43) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
44) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
45) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
46) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
47) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
48) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
49) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
50) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
51) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
52) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
53) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
54) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
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56) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
57) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
58) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
59) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
60) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
61) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
62) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
63) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
64) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
65) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
66) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
67) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
68) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
69) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
70) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
71) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
72) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
73) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
74) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
75) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
76) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
77) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
78) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
79) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
80) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
81) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
82) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
83) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
84) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
85) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
86) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
87) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
88) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
89) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
90) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
91) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
92) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102,000.00
93) Successor Agency Seal	Successor Agency Seal	Administrative costs	RPTTF/ACA	102,000.00	102,000.00							\$ 102

City of Seal Beach		Successor Agency of the City of Seal Beach		Approved by Resolution No. SA12-09													
Project Area(s)		Riverfront Project Area															
				Recognized Obligation Payment Schedule													
				Fiscal Period Commencing July 1, 2012 and ending December 31, 2012													
				(Adopted April 09, 2012)													
				Per AB 26 - Section 34177(0)(1) and 34177 (0)(3)													
Project Name / Debt Obligation	Payee	Description	Funding Source	Total Due During Fiscal Year	**												
					July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total						
1) 2000 Tax Allocation Bond A	Bank of New York	Bond Issue	RPTTF	663,780.00			551,943.00									\$ 551,943.00	
2) 2000 Tax Allocation Bond B	Bank of New York	Bond Issue	RPTTF	58,875.00				50,063.00								\$ 50,063.00	
3) Contract for legal services	Richards Watson Gershon	Legal counsel - Successor Agency	RPTTF/ACALMI	144,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	\$ 72,000.00	
4) Sewer Easement Payment	City of Seal Beach	Acquisition of sewer easement	Reserve balance /RPTTF	448,932.00	448,932.00											\$ 448,932.00	
5) Contract for consulting services	Civic Stone	CDBG and mobilehome park construction	LMI & RPTTF	150,000.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	\$ 75,000.00	
6) Assistance	Seal Beach Shores	Rental Assistance Agreement	LMI & RPTTF	180,000.00											180,000.00	\$ 180,000.00	
7) First Street Parkland Contract for consulting services	Bay City Partners, LLC	Acquisition of public parkland	Reserve balance /RPTTF	0.00												\$ -	
8) Zoeter Field	Donald Parker	Financial advisor services	RPTTF/ACA	2,600.00	1,300.00											\$ 2,600.00	
9) 2000 Tax Allocation Bond A	City National Bank	Capital improvement lease payment	RPTTF	23,904.00	5,872.00				5,872.00							\$ 11,744.00	
10) 2000 Tax Allocation Bond B	Bank of New York	Trustee administration costs	RPTTF	3,700.00											1,823.20	\$ 1,823.20	
11) 2000 Tax Allocation Bond A	Bank of New York	Trustee administration costs	RPTTF	3,700.00											1,823.20	\$ 1,823.20	
12) 2000 Tax Allocation Bond B	Wildan Financial Services	Bond fiscal services	RPTTF	2,500.00											2,500.00	\$ 2,500.00	
13) Storm Drain Improvements	Contractors	Bond fiscal services	RPTTF	2,500.00											2,500.00	\$ 2,500.00	
14) Contract for audit	Lance Soil & Lughard	10 Year Storm Drain Improvements in Project Area	Reserve balance /RPTTF	1,800,000.00											1,800,000.00	\$ 1,800,000.00	
15) Successor Agency Staff/Oversight board	Staff/Oversight board	Annual audit	RPTTF/ACA	9,100.00				4,600.00								\$ 4,600.00	
16) Overhead	City of Seal Beach	Administrative costs	RPTTF/ACA	198,920.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	16,410.00	\$ 98,465.00	
Total				\$ 3,775,991.00	\$ 502,911.50	\$ 49,407.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 48,165.00	
Total				\$ 3,775,991.00	\$ 502,911.50	\$ 49,407.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 7,197.50	\$ 3,947,173.40

* All totals 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 Fund
 LMI - Low and Moderate Income Housing Fund
 ACA - Successor Agency Administrative Cost Allowance

RESOLUTION NUMBER OB12-03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY APPROVING ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012 AND ENDING JUNE 30, 2012 AND THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012 AND ENDING DECEMBER 31, 2012, APPROVING A COOPERATIVE AGREEMENT, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177(j) provides that a successor agency to a former redevelopment agency must prepare an administrative budget in accordance with the requirements of Section 34177(j), with each administrative budget to include estimated amounts for successor agency administrative costs for the upcoming six-month fiscal period; proposed sources of payment for the administrative costs; and proposals for arrangements for administrative and operations services provided by a city or another entity.

B. The Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency") has submitted to the Oversight Board for the Successor Agency (the "Oversight Board") an administrative budget for the six-month fiscal period that commences on January 1, 2012 and ends on June 30, 2012, attached hereto as Exhibit A and incorporated herein by reference (the "First Administrative Budget"), an administrative budget for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012, attached hereto as Exhibit B and incorporated herein by reference (the "Second Administrative Budget"), and a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses by and between the Successor Agency and the City of Seal Beach (the "City"), attached hereto as Exhibit C and incorporated herein by reference (the "Cooperative Agreement").

C. Pursuant to Health and Safety Code Section 34177(j), proposed administrative budgets must be submitted to the Oversight Board for its approval. Pursuant to Health and Safety Code Sections 34178(a) and 34180(h), the Successor Agency may enter into agreements with the City with the approval of the Oversight Board. Pursuant to Health and Safety Code Section 34171(d)(1)(F), contracts or agreements for the administration or operation of the Successor Agency are enforceable obligations.

D. Pursuant to Health and Safety Code Section 34177(k), the Successor Agency is required to provide administrative cost estimates, from its approved administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the County Auditor-Controller for each applicable six-month fiscal period.

E. The California Department of Finance ("DOF") may review an oversight board action taken pursuant to AB X1 26. All oversight board actions shall not be effective for three business days, pending a request for review by DOF. In the event that DOF requests review of a given oversight board action, DOF shall have ten days from the date of its request to approve the oversight board action or return it to the oversight board for reconsideration and such oversight board action shall not be effective until approved by DOF. In the event that DOF returns the oversight board action to the oversight board for reconsideration, the oversight board shall resubmit the modified action for DOF approval and the modified oversight board action shall not become effective until approved by DOF.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Sections 34177(j) and 34180(g).

Section 3. The Board hereby approves the First Administrative Budget, the Second Administrative Budget and the Cooperative Agreement and hereby directs the staff of the Successor Agency to post the foregoing documents on the Successor Agency's Internet website (being a page on the City's Internet website) and to submit the foregoing documents to DOF. Unless DOF directs otherwise, such submittal may be by mail or electronic means, and a notification providing the Internet website location of the posted documents will suffice.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 11th day of April, 2012.

AYES: Board Members: Dunn, Hoang, Ingram, Levitt, Shanks

NOES: Board Members: None

ABSENT: Board Members: Meyer

ABSTAIN: Board Members: None

Gordon P. Shanks
CHAIR, OVERSIGHT BOARD

ATTEST:

Linda Devine
SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 11th day of April, 2012.

Linda Devine
SECRETARY, OVERSIGHT BOARD

Exhibit "A"

SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET

Fiscal Period January 1 - June 30, 2012

DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
<u>Staffing for the Successor Agency</u>		
City Manager	21,330	Administrative Allowance
Assistant City Manager	11,867	Administrative Allowance
City Clerk	2,020	Administrative Allowance
Senior Accountant	10,236	Administrative Allowance
Finance Director	8,420	Administrative Allowance
Community Development Director	8,420	Administrative Allowance
<u>Staffing for the Oversight Board</u>		
Assistant City Manager	8,307	Administrative Allowance
City Clerk	1,346	Administrative Allowance
Finance Director	5,894	Administrative Allowance
Community Development Director	4,210	Administrative Allowance
<u>Consultant</u>		
Annual audit	4,600	Administrative Allowance
Financial Advisor Services	2,500	Administrative Allowance
Fiscal services	4,500	Administrative Allowance
<u>Overhead Cost</u>		
Services/Facilities	43,185	Administrative Allowance
TOTAL PROPOSED ADMINISTRATIVE EXPENSE BUDGET	136,833	

PLEASE NOTE: The above items include amounts to be reimbursed by the Successor Agency to the Seal Beach Redevelopment Agency, pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses, by and between the City and the Successor Agency, in the form approved by the Successor Agency Board pursuant to Resolution No. SA12-10, on April 9, 2012. The Agreement also requires the Successor Agency to reimburse the City for costs associated with legal counsel. The funding source of such costs is the Redevelopment Property Tax Trust Fund ("RPTTF"). AB 26 provides that the successor agency include administrative costs estimates in its administrative budget that are to be paid from property tax revenues deposited in the RPTTF. It is estimated that the costs for legal services is \$88,100.

Exhibit "B"

SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET

Fiscal Period July 1 - December 31, 2012

DESCRIPTION		PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
<u>Staffing for the Successor Agency</u>			
City Manager	15%	25,598	Administrative Allowance
Assistant City Manager	10%	14,240	Administrative Allowance
City Clerk	3%	2,424	Administrative Allowance
Senior Accountant	15%	12,283	Administrative Allowance
Finance Director	10%	10,104	Administrative Allowance
Community Development Director	10%	10,104	Administrative Allowance
<u>Staffing for the Oversight Board</u>			
Assistant City Manager	7%	9,968	Administrative Allowance
City Clerk	2%	1,616	Administrative Allowance
Finance Director	7%	7,073	Administrative Allowance
Community Development Director	5%	5,052	Administrative Allowance
<u>Consultant</u>			
Annual audit		4,600	Administrative Allowance
Financial Advisor Services		2,600	Administrative Allowance
Fiscal services		5,000	Administrative Allowance
<u>Overhead Cost</u>			
Services/Facilities		43,185	Administrative Allowance
TOTAL PROPOSED ADMINISTRATIVE EXPENSE BUDGET		153,843	

PLEASE NOTE: The above items include amounts to be reimbursed by the Successor Agency to the Seal Beach Redevelopment Agency, pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses, by and between the City and the Successor Agency, in the form approved by the Successor Agency Board pursuant to Resolution No. SA12-10, on April 9, 2012. The Agreement also requires the Successor Agency to reimburse the City for costs associated with legal counsel. The funding source of such costs is the Redevelopment Property Tax Trust Fund ("RPTTF"). AB 26 provides that the successor agency include administrative costs estimates in its administrative budget that are to be paid from property tax revenues deposited in the RPTTF. It is estimated that the costs for legal services is \$72,000.

Exhibit "C"

COOPERATIVE AGREEMENT FOR ADVANCE AND REIMBURSEMENT OF ADMINISTRATIVE, OVERHEAD AND OTHER EXPENSES

This COOPERATIVE AGREEMENT FOR ADVANCE AND REIMBURSEMENT OF ADMINISTRATIVE, OVERHEAD AND OTHER EXPENSES (this "Agreement") is entered into as of February 1, 2012, by and between the City of Seal Beach (the "City") and the Successor Agency to the Seal Beach Redevelopment Agency (the "Successor Agency").

RECITALS:

- A. The Successor Agency is required to undertake a number of actions pursuant to Part 1.85 of the Community Redevelopment Law (commencing with Health and Safety Code Section 34170) ("Part 1.85"), including winding down the affairs of the former Seal Beach Redevelopment Agency ("Agency") pursuant to Health and Safety Code Section 34177(h).
- B. Pursuant to Health and Safety Code Section 34171(d)(1)(F), contracts or agreements necessary for the administration or operation of the Successor Agency are enforceable obligations.
- C. Pursuant to Health and Safety Code Sections 34178(a) and 34180(h), with the approval of the oversight board, the Successor Agency may enter into agreements with the City.
- D. In connection with the administration and operations of the Successor Agency, the Successor Agency is and will be utilizing the staff, facilities, and other resources of the City.
- E. The City Manager of the City serves as Executive Director of the Successor Agency, the Director of Finance serves as Finance Officer of the Successor Agency, and the City Clerk serves as Secretary to the Successor Agency. Planning, finance, engineering, public works, and other city departments devote and are expected to devote substantial time with respect to the administration and operations of the Successor Agency, including gathering information relating to the Agency's enforceable obligations, conferring with public officials representing governmental agencies, and undertaking other activities in connection with winding down the affairs of the Agency.
- F. By providing and making available to the Successor Agency the staff, facilities, services, and other resources of the City, including, without limitation, consultants, legal counsel, office space, equipment, supplies, and insurance, necessary to the administration and operations of the Successor Agency, the City has advanced and will continue to advance the cost of the foregoing to the Successor Agency.
- G. The City and the Successor Agency desire to enter into this Agreement to acknowledge the foregoing recitals and to provide for an appropriate method of reimbursement of such advances by the Successor Agency to the City.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

Section 1. The City shall make available to the Successor Agency its staff, facilities, services, and other resources, including, without limitation, consultants, legal counsel, office space, equipment, supplies, and insurance, necessary to the administration and operations of the Successor Agency. The Successor Agency shall have access to the foregoing staff, facilities, services, and other resources of the City.

Section 2. The value of the City staff, including all employee retirement and other benefits, facilities, services, and other resources of the City, including, without limitation, office space, equipment, supplies, and insurance, necessary to the administration and operations of the Successor Agency made, and to be made, available to the Successor Agency for each six-month fiscal period beginning with the fiscal period commencing on January 1, 2012 and ending on June 30, 2012, determined in accordance with Section 3 hereof, shall constitute an advance to the Successor

Resolution Number SA12-10

Agency by the City for each six-month fiscal period, to be repaid in accordance with Section 4 of this Agreement.

Section 3. Following the end of each six-month fiscal period, beginning with the fiscal period commencing on January 1, 2012 and ending on June 30, 2012, the City Manager shall prepare and present to the Successor Agency an invoice for (i) the value of City staff, including all employee retirement and other benefits, based on time records prepared by City staff, which shall describe the time devoted exclusively to matters directly related to the administration and operations of the Successor Agency; (ii) the value of consultants and legal counsel based on invoices for services devoted exclusively to matters directly related to the administration and operations of the Successor Agency; (iii) the fair rental value of office space and equipment made available to the Successor Agency; and (iv) the value of supplies, insurance and other services and facilities provided by the City to the Successor Agency.

Section 4. Within a reasonable time after the City submits an invoice to the Successor Agency pursuant to Section 3, the Successor Agency shall pay to the City the amount of the invoice from available funds of the Successor Agency. In the event that insufficient funds are available to the Successor Agency, any unpaid amounts shall be carried over to the next six-month fiscal period.

Section 5. The parties hereto agree to take all appropriate steps and execute any documents which may reasonably be necessary or convenient to implement the intent of this Agreement.

Section 6. Each party shall maintain books and records regarding its duties pursuant to this Agreement. Such books and records shall be available for inspection by the officers and agents of the other party at all reasonable times.

Section 7. This Agreement is made in the State of California under the Constitution and laws of the State of California, and is to be so construed.

Section 8. This Agreement will become effective upon approval of the Oversight Board to the Successor Agency.

Section 9. This Agreement may be amended at any time, and from time to time, by an agreement executed by both parties to this Agreement and approved by the Oversight Board to the Successor Agency.

SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY

By Michael P. Levitt
Chair

ATTEST:

Linda Devine
Secretary

CITY OF SEAL BEACH

By Michael P. Levitt
Mayor

ATTEST:

Linda Devine
City Clerk

APPROVED AS TO FORM:

Quinn M. Barrow
Agency Counsel

April 9, 2012 (Res SA12-10)
Date

Quinn M. Barrow
City Attorney

April 9, 2012 (Res 6240)
Date

APPROVED:

Gordon A. Shanks
Chair

April 11, 2012
Date

Oversight Board to the Successor Agency to the Seal Beach Redevelopment Agency