

RESOLUTION NO. 10 (SA)

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESSION AGENCY
APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE FOR JANUARY 2013 – JUNE 2013

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "Redevelopment Law"), the City Council of the City of Santa Monica (the "Council") adopted the Earthquake Recovery Redevelopment Project by Ordinance No. 1747 (CCS) on June 21, 1994, the Downtown Redevelopment Project by Ordinance No. 1021 (CCS) on January 13, 1976, the Ocean Park 1A Project by Ordinance No. 497 (CCS) on June 30, 1960, and the Ocean Park 1B Project by Ordinance No. 516 (CCS) on January 24, 1961 (collectively the "Redevelopment Plans"); and

WHEREAS, the California Legislature adopted, and the Governor signed, Assembly Bill Nos. 26 and 27 (2011-2012 1st Ex. Sess.) enacted as Stats. 2011, 1st Ex. Sess. 2011-2012, chs. 5-6 (hereinafter AB 26 and AB 27) into law; and

WHEREAS, in July 2011, *California Redevelopment Agency v. Matosantos* was filed in the California Supreme Court, challenging the constitutionality of AB 26 and AB 27, and on December 29, 2011, the Supreme Court issued its opinion in *Matosantos*, upholding AB 26 and exercising its power of reformation to revise and extend each effective date or deadline for performance of an obligation in part 1.85 of division 24 of the Redevelopment Law, and invalidating AB 27; and

WHEREAS, the City of Santa Monica is the designated Successor Agency of the Redevelopment Agency of the City of Santa Monica, within the meaning of AB 26; and

WHEREAS, Section 34177(a)(1) of the Redevelopment Law, as reformed by the California Supreme Court in *Matosantos*, provides that on or after February 1, 2012, and until a Recognized Obligation Payment Schedule becomes operative, only payments required pursuant to an enforceable obligations payment schedule shall be made; and

WHEREAS, Section 34177(a)(3) of the Redevelopment Law, as reformed by the California Supreme Court in *Matosantos*, provides that commencing on May 1, 2012, only those payments listed in a Recognized Obligation Payment Schedule may be made by the Successor Agency from the funds specified in the Recognized Obligation Payment Schedule; and

WHEREAS, the California Legislature adopted, and the Governor signed, Assembly Bill No. 1484 enacted as Stats. 2012, ch. 25 (hereinafter AB 1484) into law; and

WHEREAS, AB 1484, requires the Santa Monica Redevelopment Successor Agency to submit to the Los Angeles County Auditor-Controller the ROPS for the period ending June 30, 2013; and

WHEREAS, AB 1484, requires the Santa Monica Redevelopment Successor Agency to submit to the State of California Department of Finance the ROPS for the period ending June 30, 2013, which has been approved by the Oversight Board, no later than September 1, 2012; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15061(b)(3), the approval of a Recognized Obligation Payment Schedule is exempt from the requirements of the California Environmental Quality Act ("CEQA"), in that it is not a project as the adoption of a Recognized Obligation Payment Schedule will not have the potential of causing a significant environmental effect and it can be seen with certainty that there is no possibility that the adoption of Recognized Obligation Payment Schedule will have any significant effect on the

environment; and

WHEREAS, the Successor Agency has reviewed and duly considered the Recognized Obligation Payment Schedule for the period January 2013 – June 2013, inclusive, attached as Exhibit 1, and other written evidence presented at the meeting, if any.

NOW, THEREFORE, THE SUCCESSOR AGENCY DOES RESOLVE AS FOLLOWS:

SECTION 1. The Successor Agency hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Successor Agency hereby approves and adopts the draft Recognized Obligation Payment Schedule for the period January 2013 – June 2013, inclusive, attached as Exhibit 1 (referenced hereinafter as “the Recognized Obligation Payment Schedule”).

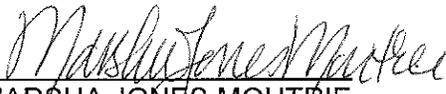
SECTION 3. The Successor Agency authorizes the Chief Administrative Officer or his designee to:

- (1) Submit the Recognized Obligation Payment Schedule to the County Auditor-Controller for review;
- (2) Submit the Recognized Obligation Payment Schedule to the Oversight Board for approval;
- (3) Submit an electronic copy of the Recognized Enforceable Obligation Payment Schedule to the State Department of Finance for approval;
- (4) Designate a Successor Agency representative to respond to all questions related to the Recognized Obligation Payment Schedule; and

(5) Take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule on behalf of the Successor Agency.

SECTION 4. The Secretary of the Successor Agency shall certify the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

APPROVED AS TO FORM:


MARSHA JONES MOUTRIE
Successor Agency Counsel

Category	Project Name / Debt Obligation	Project Area	Source of Funds	Payee	Description	Payments by month						Total
						Jan	Feb	March	April	May	June	
Financial Services	23) Successor Agency financial services and support	All	RPTTF	Successor Agency	AUP due diligence and accounting (MGO) and Financial Analysis (PRAG, KVA, A. Kohn)	25,000	25,000	25,000	25,000	25,000	25,000	150,000
Administrative Costs	24) Successor Administrative Cost Allowance	All	RPTTF	Successor Agency	3% Administration Costs ¹⁰	141,572	141,572	141,572	141,572	141,572	141,572	850,029
Total¹⁰						48,990,774						

¹⁰Per AB 26 and AB 1484, the total includes the Successor Agency's enforceable obligations requiring RPTTF funds; obligations that would be paid with funds on reserve and any other non-RPTTF sources. The total obligations requiring new RPTTF funds is \$24,109,855.

- 1) Amount shown is already in a reserve account.
- 2) Amount was paid with 2011 Earthquake RDA Bond proceeds. RPTTF funds were not received for this debt. The Department of Finance (DOF) denied this item as an enforceable obligation. Amount shown in the month of January 2013 is for the payment that was due for FY 11-12 and is carried over from January 2012.
- 3) RPTTF funds were not received for this debt. The Department of Finance (DOF) denied this item as an enforceable obligation. Amount shown in the month of January 2013 is for the payment that was due for FY 12-13.
- 4) Amount shown in the month of June 2013 is the payment amount due for FY 12-13.
- 5) Loan of \$2,002,000 executed 6/16/2002; additional loan of \$1,093,000 executed 6/23/2006; additional loan of \$1,331,155 executed 11/30/2009; additional loan obligation letter of \$8,589,870 executed 3/9/2011 and 3/7/2012; \$4,204,670 of total loan amount disbursed to
- 6) Resolution 444, provides that the use of tax revenues from the Earthquake Project Area for affordable housing outside the redevelopment project area is of benefit to the project area.
- 7) Loan of \$4,424,711 executed 6/16/2009; additional loan obligation letter of \$8,285,289 executed 6/30/2010 and \$1,765,000 executed on 3/7/2011; loan agreement executed 11/17/2011; \$6,236,655 of total loan amount disbursed to date.
- 8) Loan of \$963,111 executed 11/30/2009; additional loan obligation letter of \$7,082,370 executed 7/14/2010 and loan agreement executed 9/16/2011; \$4,349,934 of total loan amount disbursed to date.
- 9) Amount is an estimate for Successor Agency and Oversight Board legal services. Cost include City Attorney's Office, Renee Sloan Holzman Sloan, Stradling Yocca Carlson Rauln, and Kane, Baller, Berkman
- 10) Amount shown does not take into account amounts already on reserve.

Adopted and approved this 24th day of July, 2012.

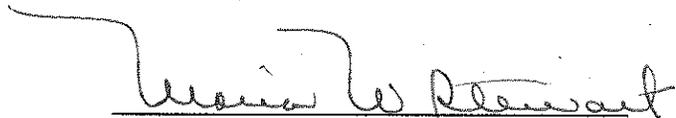


Richard Bloom, Chair

I, Maria M. Stewart, Agency Secretary of the City of Santa Monica, do hereby certify that the foregoing Resolution No. 10 (SA) was duly adopted at the meeting of the Santa Monica Redevelopment Successor Agency held on the 24th day of July 2012, by the following vote:

Ayes:	Agency members:	Holbrook, McKeown, O'Connor, O'Day, Chair Bloom, Chair Pro Tem Davis
Noes:	Agency members:	None
Absent:	Agency members:	Shriver

ATTEST:



Maria M. Stewart
Maria M. Stewart, Agency Secretary