RESOLUTION NO. 4 (SA)

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESOR AGENCY APPROVING AND ADOPTING THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FEBRUARY 2012 – JUNE 2012

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), 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 No. x1 26 and x1 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 Health and Safety Code, 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 Health and Safety Code, 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 Health and Safety Code, 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, 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, on February 28, 2012, the Successor Agency approved a draft Recognized Obligation Payment Schedule for the period February 2012 – June 2012, inclusive; and

WHEREAS, subsequent to the adoption of the draft Recognized Obligation Payment Schedule for the period February 2012 – June 2012, inclusive, Successor Agency staff recommended changes to the schedule based upon information provided by the County Auditor-Controller; and

WHEREAS, the Successor Agency has reviewed and duly considered the amended Recognized Obligation Payment Schedule for the period February 2012 – June 2012, 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 amended Recognized Obligation Payment Schedule for the period February 2012 – June 2012, 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) Obtain certification of the amended Recognized Obligation Payment Schedule by the County Auditor-Controller;

(2) Submit the amended Recognized Obligation Payment Schedule to the Oversight Board for approval;

(3) Submit copies of the amended Recognized Enforceable Obligation Payment Schedule to the County Auditor-Controller and both the State Controller's Office and the State Department of Finance, and post copies of the amended Recognized Enforceable Obligation Payment Schedule on the Successor Agency's Internet Web site;

(4) Designate a Successor Agency representative to respond to all questions related to the amended 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 amended 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

Exhibit 1
Successor Agency of the Redevelopment Agency of the City of Santa Monica
All Project Areas
AMENDED DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Six Months Ended June 30, 2012
Per AB 26

	Project Name / Debt Obligation	Project Area	Source of Funds	Payee	Description	Payments by month						
						Jan[1]	Feb	March	April	May	June	Total
1)	Wells Fargo Term Loan	Earthquake	RORF	Wells Fargo	Public uses, including affordable housing	-	81,096	81,096	81,096	81,096	81,096	405,480
2)	2011 Earthquake RDA Bonds	Earthquake	RORF	Union Bank	Public uses, including affordable housing	-	-	-	-	-	-	-
3)	2011 Earthquake RDA Bonds Reserves	Earthquake	Reserve Balance from Bond Proceeds	Union Bank/Reserves	2011 Earthquake RDA Bonds Reserves	-	2,262,413	-	-	-	-	2,262,413
4)	2006 Earthquake RDA Series A Bonds	Earthquake	RORF	Union Bank	Property acquisition and improvements	-	-	-	-	-	-	-
5)	2006 Earthquake RDA Series B Bonds	Earthquake	RORF	Union Bank	Property acquisition and improvements	-	-	-	-	-	-	-
6)	2002 Ocean Park Bonds	Ocean Park	RORF	Mellon Bank	Property acquisition and development, including affordable housing	-	-	-	-	-	-	-
7)	2002 Ocean Park Bond Payment Reserves	Ocean Park	Reserve Balance from Bond Proceeds	Mellon Bank/Reserves	2002 Ocean Park Bonds reserves	-	1,749,260	-	-	-	-	1,749,260
8)	2002 Ocean Park Bond - Plan Limit Special Fund	Ocean Park	Reserve	Bank/Special Fund	2002 Ocean Park Bonds Plan Limit Special Fund per Indenture	-	1,695,919	-	-	-	-	1,695,919
9)	Civic Center Joint Use Agreement	Earthquake	RORF	Santa Monica Malibu School District	Civic Center Joint Use Project	-	-	-	-	-	4,065,000	4,065,000
10)	Bank of America Line of Credit	Earthquake	RORF	Bank of America	Affordable housing development	-	-	-	-	-	-	-
11)	Affordable Housing Agreement	Earthquake	RORF	Housing Authority	Agreement to perform affordable housing functions and operations	-	-	-	-	-	1,000,000	1,000,000
12)	Administrative Cost Allowance	All	RORF	Successor Agency[2]	FY 2011-12 5% Administration Costs	-	244,821	244,821	244,821	244,821	244,821	1,224,104
13)	1978 Promissory Notes	Downtown	RORF	City of Santa Monica	Property acquisition	-	-	-	-	-	1,714,000	1,714,000
14)	AB 1290 Statutory pass-Through Payment	Earthquake	Successor Agency Custodial Account	LA County General Fund	Estimated AB 1290 Pass-through Payments for November 2011 through January 2012[3]	-	-	1,228,971	-	-	-	1,228,971
15)	AB 1290 Statutory pass-Through Payment	Downtown	Successor Agency Custodial Account	LA County General Fund	Estimated AB 1290 Pass-through Payments for November 2011 through January 2012[3]	-	-	118,708	-	-	-	118,708
16)	FY 11-12 Pass-Through Est.	Earthquake	Successor Agency Custodial Account	Various Taxing Entities	Estimated Pass-through payment for November 2011 through January 2012[3]	-	-	6,005,035	-	-	-	6,005,035
17)	FY 11-12 Pass-Through Est.	Downtown	Successor Agency Custodial Account	Various Taxing Entities	Estimated Pass-through payment for November 2011 through January 2012[3]	-	-	172,342	-	-	-	172,342
18)	ERAF FY 10-11	Earthquake	Reserve	LA County	ERAF[4]	-	1,202,546	-	-	-	-	1,202,546
19)	ERAF Impound FY 10-11	Earthquake	Reserve	LA County	ERAF Impound[4]	-	2,789,150	-	-	-	-	2,789,150
Total												24,408,824

1) All payments due in the month of January 2012 have been paid.
2) City of Santa Monica has elected to be designated as the Successor Agency.
3) Pass-through payment amounts are carried over from November 2011-Jan 2012.
4) Amounts are carried over from FY 2010-2011. These amounts may be adjusted pending the final outcome of the LAUSD Case

Adopted and approved this 10th day of April, 2012.

Richard Bloom, Chair

I, Maria M. Stewart, Agency Secretary of the City of Santa Monica, do hereby certify that the foregoing Resolution No. 4 (SAS) was duly adopted at the meeting of the Santa Monica Redevelopment Successor Agency held on the 10th day of April 2012, by the following vote:

Ayes:	Agency members:	Holbrook, O'Connor, Shriver, Chair Bloom, Chair Pro Tem Davis
Noes:	Agency members:	
Absent:	Agency members:	McKeown, O'Day

ATTEST:

Maria M. Stewart, Agency Secretary