Oversight Board Meeting: August 27, 2012 Santa Monica, California

RESOLUTION NO. 07 (SAS) Oversight Board

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESOR AGENCY OVERSIGHT BOARD 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 ("ROPS") 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 simultaneously submit the ROPS for the period ending June 30, 2013 to the Los Angeles County Administrative Officer, the Los Angeles County Auditor-Controller, the California Department of Finance, and the Santa Monica Redevelopment Successor Agency Oversight Board ("Oversight Board") for their review; 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, on July 24, 2012, the Successor Agency approved a draft Recognized Obligation Payment Schedule for the period January 2013 – June 2013, inclusive; and

WHEREAS, the Oversight Board 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 Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board 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 Oversight Board authorizes the Successor Agency's Chief Administrative Officer or his designee to:

(1) Submit the Oversight Board approved Recognized Obligation Payment Schedule for the period January 2013 – June 2013 to the Los Angeles County Auditor-Controller, the California State Controller, and the California Department of Finance, and post the approved ROPS on the Successor Agency website;

(2) Designate a Successor Agency representative to respond to all questions related to the Recognized Obligation Payment Schedule; and

(3) 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 Oversight Board.

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

APPROVED BY A MAJORITY OF THE TOTAL MEMBERSHIP OF THE OVERSIGHT BOARD:

CHAIR OF THE OVERSIGHT BOARD

Exhibit 1

Successor Agency Contact Information

Name of Successor Agency:	Santa Monica Redevelopment Successor Agency
County:	Los Angeles
Primary Contact Name:	Tina Rodriguez
Primary Contact Title:	Administrative Services Officer
Address	1901 Main Street, Suite D Santa Monica, CA 90405
Contact Phone Number:	(310) 458-2232
Contact E-Mail Address:	tina.rodriguez@smgov.net
Secondary Contact Name:	Nia Tang
Secondary Contact Title:	Acting Administrative Services Officer
Secondary Contact Phone Number:	(310) 458-2232
Secondary Contact E-Mail Address:	nia.tang@smgov.net

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Santa Monica Redevelopment Successor Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		$ 746,911,023
Current Period Outstanding Debt or Obligation		**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	19,613,822
B	Anticipated Enforceable Obligations Funded with RPTTF	22,735,876
C	Anticipated Administrative Allowance Funded with RPTTF	49,928
D	Total RPTTF Requested (B + C = D)	22,785,804
	Total Current Period Outstanding Debt or Obligation (A + B + C = E) *Should be the same amount as ROPS form six-month total*	$ **42,399,626**
E	Enter Total Six-Month Anticipated RPTTF Funding *(Obtain from county auditor-controller)*	33,274,979
F	Variance (E - D = F) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	$ **10,489,175**
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF *(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)*	7,898,535
H	Enter Actual Obligations Paid with RPTTF	7,536,118
I	Enter Actual Administrative Expenses Paid with RPTTF	376,121
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-
K	**Adjusted RPTTF** *(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)*	$ **22,785,804**

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health & Safety Code, I hereby certify that the above is a true and correct copy of the Recognized Obligation Payment Schedule as approved by the Oversight Board for the above-named agency.

Name _____ Title _____

Signature _____ Date _____

Name of Successor Agency: Santa Monica Redevelopment Successor Agency

County: Los Angeles

Oversight Board Approval Date:

Draft: 08/27/2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source: LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	Grand Total						$ 746,911,023	$ 63,500,634	$ 4,268,540	$ 14,317,703	$ 1,027,579	$ 49,928	$ 22,735,876	$ -	$ 42,399,626
	BONDS														
1	2011 Earthquake RDA Bonds	6/7/11	7/1/2042	Union Bank	Bond Payment	Earthquake	140,465,181	2,262,413							-
2	2006 Earthquake RDA Series A Bonds	4/27/06	7/1/2029	Union Bank	Bond Payment	Earthquake	74,641,464	2,227,293							-
3	2006 Earthquake RDA Series B Bonds	4/27/06	7/1/2013	Union Bank	Bond Payment	Earthquake	4,225,138	2,170,138							-
4	2002 Ocean Park Bond	5/1/2002	7/1/2018	Mellon Bank	Bond Payment	Ocean Park	11,971,645	1,718,635							-
5	2011 Earthquake RDA Bonds (Reserve)	6/7/2011	7/1/2042	Union Bank	2011 Earthquake RDA Bonds reserve as required by the bond indenture	Earthquake	2,262,413	2,262,413		2,262,413					2,262,413
6	2002 Ocean Park Bond (Reserve)	5/1/2002	7/1/2018	Mellon Bank	2002 Ocean Park Bonds reserve as required by the bond indenture	Ocean Park	1,749,260	1,749,260		1,749,260					1,749,260
7	2002 Ocean Park Bond - Plan Limit Special Fund (Reserve)	5/1/2002	7/1/2018	Mellon Bank	2002 Ocean Park Bonds Plan Limit Special Fund reserve per the bond Indenture	Ocean Park	1,695,919	1,695,919		668,340	1,027,579				1,695,919
8	2002 Ocean Park Bond - Plan Limit Special Fund	5/1/2002	7/1/2018	Mellon Bank	2002 Ocean Park Bonds Plan Limit Special Fund per the bond Indenture	Ocean Park	3,657,586	2,153,246					2,153,246		2,153,246
	LOANS OR MONEYS BORROWED BY AGENCY						-	-							
9	1981 CDBG Promissory Note	6/30/1981	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park	9,505,816	-							-
10	1983 CDBG Promissory Note	9/14/1983	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park	1,193,066	-							-
	PAYMENTS					-	-	-							
11	Collective Bargaining Units (EPP, MTA, ATA, MEA) Costs	2/1/2012	As needed	Successor Agency	Per H & S 34171(d)(1)(F) and 34177.3(b) - Successor Agency Employee Payments	All	2,497,403	2,497,403					1,873,500		1,873,500
	JUDGEMENTS AND SETTLEMENTS				No payments related to court or other binding decisions and arbitrations against the former redevelopment agency.	-	-	-							
															-
	LEGALLY BINDING AND ENFORCEABLE AGREEMENTS OR CONTRACTS						-	-							
12	Wells Fargo Term Loan	3/11/2011	3/1/2018	Wells Fargo	Wells Fargo Loan Payment	Earthquake	69,636,815	11,657,818					1,513,361		1,513,361
13	Bank of America Term Loan	5/8/2008	7/15/2028	Bank of America	Bank of America Loan Payment	Earthquake	58,735,862	4,480,966					473,880		473,880
14	Civic Center Joint Use Agreement	6/28/2011	6/30/2042	Santa Monica Malibu Unified School District	Capital improvements project (FY 2010-11, FY 2011-12, and FY 2012-13 Payments)	Earthquake	126,015,000	8,130,000		4,065,000			8,130,000		12,195,000
15	Ocean Park Lease	5/31/1985	5/31/2021	LA County Housing Authority	175 Ocean Park Blvd. Lease	Ocean Park	1,898,555	166,349					166,349		166,349
16	1978 Promissory Notes	10/24/1978	6/29/2028	City of Santa Monica	Property acquisition note payment (FY 2011-12 Payment and FY 2012-13 Payment)	Downtown	33,245,252	1,649,458					3,229,766		3,229,766
17	2003 Promissory Note A	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	53,573,743	2,551,505					2,551,505		2,551,505
18	2003 Promissory Note B	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	23,497,570	1,118,820					1,118,820		1,118,820
19	1959 High Place (High Place East)	3/9/2011	3/9/2066	Community Corporation of Santa Monica	45 units of affordable family housing	Earthquake	8,811,356	3,500,000	3,500,000						3,500,000
20	FAME (1754 19th St/1753 18th St/1924-30 Euclid)	3/7/2011	3/7/2066	FAME Santa Monica Senior Apartments	49 units of affordable senior housing	Earthquake	6,238,345	1,887,143		1,887,143				-	1,887,143
21	1942 High Place (High Place West)	7/14/2010	7/14/2065	High Place West, L.P.	47 units of affordable family housing	Earthquake	3,685,547	3,685,547		3,685,547				-	3,685,547
22	520 Colorado Ave.	3/9/2011	3/9/2066	Step Up On Colorado, L.P.	34 units of special needs housing	Earthquake	2,469,119	399,900	399,900						399,900
23	Low-Mod Housing for Seniors	See Notes	See Notes	Various property owners - see notes	Affordable housing for low income seniors	Earthquake	737,280	737,280	368,640						368,640
24	Arizona and 4th Notes	10/13/2010	1/1/2042	Multiple entities	Mixed-use development with public plaza and underground parking	Earthquake	101,400,000	1,697,440							-
	CONTRACTS OR AGREEMENTS NECESSARY FOR CONTINUED ADMINISTRATION OR OPERATION OF AGENCY														
25	Successor Agency and Oversight Board legal services	See Notes	As needed	Successor Agency	Per H & S Code Section 34177.3(b) and 34179(n) - General Counsel, Special Counsel, Bond Counsel, Oversight Board Counsel Services Costs	All	504,401	504,401					244,013		244,013
26	Successor Agency financial services and support	Various	As needed	Successor Agency	Per H & S Section Code 34177.3(b) - Due diligence and accounting and financial analysis	All	194,040	194,040					87,740		87,740
27	Successor Agency appraisal services	As needed	As needed	Successor Agency	Per H & S Code Section 34177.3(b) - Appraisal services for Successor Agency non-housing assets	All	84,000	84,000					84,000		84,000
28	Successor Agency Employee Contractual Obligations	2/1/2012	As needed	Successor Agency	Per H & S Code Section 34171(d)(1)(F) - Negotiated employee union pay-relatd expenses, insurance, and office space	Earthquake	207,970	207,970					103,985		103,985

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
29	Successor Housing Agency Administrative Costs	2/1/2012	As needed	City of Santa Monica Housing Authority	Per H & S Code Section 34171(d)(1)(C) and 34176(c)- Employee and affordable housing administrative costs	All	2,011,422	2,011,422					1,005,711		1,005,711
	ADMINISTRATIVE ALLOWANCE														
30	Successor Administrative Cost Allowance	2/1/2012	As needed	Successor Agency	3% Administration Costs	All	99,855	99,855				49,928			49,928

Name of Successor Agency: Santa Monica Redevelopment Successor Agency
County: Los Angeles

8/27/2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
	SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE (FILED FOR JANUARY 1, 2013 TO JUNE 30, 2013 PERIOD)
E	Amount shown is an estimate provided by the LA County Auditor-Controller. Per e-mail dated August 17, 2012 from the LA County Auditor-Controller this amount is a "very rough estimate of revenues anticipated to be
	paid to each Successor Agency on January 2, 2013 and [they] believe it is overstated, but it is [their] best estimate given the short timeframe."
	RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) Notes
	BONDS
1)	No bond payment due in this period. FY 2012-2013 bond payments will be made during the ROPS II period in July-Dec. 2012.
2)	No bond payment due in this period. FY 2012-2013 bond payments will be made during the ROPS II period in July-Dec. 2012.
3)	No bond payment due in this period. FY 2012-2013 bond payments will be made during the ROPS II period in July-Dec. 2012.
4)	No bond payment due in this period. FY 2012-2013 bond payments will be made during the ROPS II period in July-Dec. 2012.
5)	Amount shown is in a reserve account.
6)	Amount shown is in a reserve account.
7)	Amount shown is in a reserve account, paid with bond proceeds and reserve balance
8)	Amount shown is the additional amount required to be added to the Ocean Park Special fund reserve account in 2012.
	LOANS OR MONEYS BORROWED BY AGENCY
9)	Repayment of loan begins on June 29, 2015.
10)	Repayment of loan begins on June 29, 2015.
	PAYMENTS
11)	Per H & S Code section 34171(d)(1)(F) and 34177.3(b) amount shown reflects payments required in connection with Agency's employees, including but not limited to, pension obligation debt service, unemployment payments, or other
	obligations conferred through a collective bargaining agreement.
	JUDGEMENTS AND SETTLEMENTS
	None
	LEGALLY BINDING AND ENFORCEABLE AGREEMENTS OR CONTRACTS
12)	Previous interest payment estimates on the ROPS II were lower than actual interest due. $203,575 is the total additional interest due in the month of January 2013 and during the ROPS II period.
13)	No loan payment due in this period. FY 2012-2013 loan payments will be made during the ROPS II period in July-Dec. 2012.
14)	FY 2010-11 payment of $4,065,000 was paid with bond proceeds and is carried over from the January-June 2012 ROPS. RPTTF funds were not received for this obligation. Amount of $4,065,000 of the total RPTTF amount shown reflects
	the payment due in FY 2011-12 and is carried over from June-December 2012 ROPS. RPTTF funds were not received for this obligation. The DOF denied both of these payments as enforceable obligations, per DOF letter dated May 22, 2012 to the Agency.
	On May 29, 2012 the Successor Agency sent correspondence to DOF disputing DOF's position on items not approved as enforceable obligation. Various supporting documents were provided to DOF between May 1,2012 through
	May 29, 2012. In addition, per DOF July 12, 2012 letter to Successor Agencies, any denied or disputed items on ROPS 1 and ROPS 2 will be addressed as part of the January-June 2013 ROPS review process. Remaining amount of $4,065,000 of total RPTTF
	amount shown reflects the payment due in FY 2012-13. Althought FY 2011-12 and FY 2012-13 payments are included in this schedule, these payments have been suspended pending discussions between the Santa Monica Malibu
	Unified School District and the DOF.
15)	Lease payments for 22 affordable housing rental units required by Coastal Commission Conditions of Approval (Coastal permit ~~#A-318-76-~~5-83-2-A). Payment made by the Agency on behalf of the LA County Housing Authority.
	Total obligation is an an estimate subject to change based on the Consumer Price Index.
16)	RPTTF funds were not received for the payment of $1,580,308 due in FY 2011-12. $1,580,308 of total RPTTF amount shown reflects the FY 2011-12 payment and is carried over from June 2012. DOF denied this item as an
	enforceable obligation, per DOF letter dated May 22, 2012 to the Agency. On May 29, 2012, the Successor Agency sent correspondence to DOF disputing DOF's position on items not approved as enforceable obligations. Various supporting
	documents were provided to DOF between May 1, 2012 through May 29, 2012. In addition, per DOF July 12, 2012 letter to Successor Agencies, any denied or disputed items on ROPS 1 and ROPS 2 will be addressed as part of the
	January-June 2013 ROPS review process. Remaining amount of $1,649,458 of total RPTTF amount shown reflects the payment due in FY 2012-13.
17)	RPTTF received for this note secures note payment. Note issued concurrently with the issuance of the Civic Center bonds in 2004. Payment stream used to pay Civic Center Bonds.
18)	RPTTF received for this note secures note payment.

Name of Successor Agency: Santa Monica Redevelopment Successor Agency
County: Los Angeles

8/27/2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

	executed November 30, 2009; additional Loan Obligation Letter in the amount of $8,589,870 for construction cost gap, originally executed March 9, 2011 and restated March 7, 2012. (High Place East)
20)	Loan Acquisition/Predeveloment Loan of $4,424,711 executed June 16, 2009; additional Loan Obligation Letters in the amount of $5,285,289 and $1,765,000 for construction costs gap executed June 30, 2010 and March 7,2011, respectively;
	Loan Agreement of $11,475,000, incorporating Acquisition/Predevelpment Loan and Loan Obligation Letters, executed November 17, 2011.
21)	Construction Loan of $953,111 executed November 30, 2009; additional Loan Obligation Letter in the amount of $7,082,370 executed July 14, 2010 ; Loan Agreement of $8,035,481, incorporating initial Construction Loan and Loan Obligation
	Letter, executed September 16, 2011.
22)	Acquisition/Predevelopment Loan of $3,645,422 executed December 15, 2010; additional Loan Obligation Letter in the amount of $1,395,833 for construction cost gap executed March 9, 2011 Loan Agreement of $5,041,255, incorporating
	Acquisition/Predevelpment Loan and Loan Obligation Letters, executed January 25, 2012.
23)	There are 60 existing contracts with various execution/termination dates and Payees associated with this program.
24)	No payment due in this period. FY 2012-2013 payments will be made during the ROPS II period in July-Dec. 2012.
25)	Per H & S Code Section 34177.3(b) and 34179(n), estimated costs of legal services necessary to wind down the affairs of the Agency. Legal Services provided by various attorneys
	on an as-needed basis, including legal services for the Oversight Board. The legal services contract for the Oversight Board would be executed upon approval of ROPS III by the Oversight Board and the Department of Finance.
	Total outstanding debt or obligation for this line item is an estimate suject to change based on need for legal services.
26)	Per H & S Code Section 34177.3(b), amount shown reflects estimated costs of financial services necessary to wind down the affairs of the Agency.Financial Services provided by various
	consultants on an as needed basis; additional financial analysis services for this period have also been included. Total outstanding debt or obligation based on estimated contracts during this period and pending
	additional financial services contract. Total outstanding obligation subject to change should financial services need to be extended.
27)	Per H & S Code Section 34177.3(b), amount shown reflects estimated costs of appraiser services necessary to wind down the affairs of the Agency on an as needed basis. Total outstanding obligation subject to change should additional
	appraiser services be required.
28)	Per H & S Code Section 34171(d)(1)(F). Amount shown reflects costs contracts or agreements for continued operation of the Agency including office space rent, equipment, supplies, insurance, and services. Total outstanding debt or
	obligation for Jan-June 2013 ROPS only includes total obligation for one year of Successor Agency costs.
29)	Per H & S Code Section 34171(d)(C) and 34176(c) Amount shown reflects administrative costs for completion of housing projects underway, monitoring and ensuring compliance with affordability covenants through the term of existing
	regulatory agreements. Total outstanding debt or obligation is for this period only, this amount is subject to change due to adjustments in workload requirements, salary,and benefits.
30)	Amount shown takes into account 3% (administrative cap) for RPTTF funded items only. Total obligation is estimated for only one year and will vary over time.
	PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS Notes
1)	Previous ROPS approved by DOF stated that the Source of Funds for this line item is from reserves. The amounts shown under bond proceeds and reserves reflects a correction under this line item for source of funds.
2)	Actual administrative expenses exceeded the $376,121 allowance cap funded with RPTTF funds approved by DOF.
14)	**L.A. County Auditor-Controller deducted its share of November 2011 through January 2012 pass-throughs as part of the L.A. Auditor-Controller's July 9th Notice of Demand for payment pursuant to H& S code section 34183.5(b).**
15)	**L.A. County Auditor-Controller deducted its share of November 2011 through January 2012 pass-throughs as part of the L.A. Auditor-Controller's July 9th Notice of Demand for payment pursuant to H& S code section 34183.5(b).**
16)	**November 2011 through January 2012 Pass-through payment calculations were updated and paid from the Successor Agency Custodial Account (Reserve Balance) to the various taxing entities, excluding the L.A.County**
	General Fund portion.
17)	**November 2011 through January 2012 Pass-through payment calculations were updated and paid from the Successor Agency Custodial Account (Reserve Balance) to the various taxing entities, excluding the L.A.County**
	General Fund portion.

Name of Successor Agency: Santa Monica Redevelopment Successor Agency
County: Los Angeles

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

						LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				$ -	$ -	$ 4,011,673	$ 4,680,013	$ 9,220,975	$ 5,264,056	$ 376,121	$ 376,121	$ 7,522,414	$ 7,536,118	$ -	$ -
1.00	1)	Wells Fargo Term Loan	Wells Fargo	Loan Payment	Earthquake									4,769,287	4,782,991		
	2)	2011 Earthquake RDA Bonds	Union Bank	Bond Payment	Earthquake									1,131,000	1,131,000		
	3)	2011 Earthquake RDA Bonds Reserves	Union Bank/Reserves	2011 Earthquake RDA Bonds reserves per the bond indenture.	Earthquake			2,262,413	2,262,413								
	4)	2006 Earthquake RDA Series A Bonds	Union Bank	Bond Payment	Earthquake									1,113,646	1,113,646		
	5)	2006 Earthquake RDA Series B Bonds	Union Bank	Bond Payment	Earthquake									110,137	110,137		
	6)	2002 Ocean Park Bonds	Mellon Bank	Bond Payment	Ocean Park									249,005	249,005		
	7)	2002 Ocean Park Bond Payment Reserves	Mellon Bank/Reserves	2002 Ocean Park Bonds reserves per the bond indenture.	Ocean Park			1,749,260	1,749,260								
	8)	2002 Ocean Park Bond - Plan Limit Special Fund	Bank/Special Fund	2002 Ocean Park Bonds Plan Limit Special Fund per Indenture.	Ocean Park			-	668,340	1,695,919	1,027,579						
	10)	Bank of America Line of Credit	Bank of America	Loan Payment	Earthquake									149,339	149,339		
	12)	Administrative Cost Allowance	Successor Agency	FY 2011-12 5% Administration Costs	All							376,121	376,121				
	14)	**AB 1290 Statutory pass-Through Payment**	**LA County General Fund**	**Estimated AB 1290 Pass-through Payments for November 2011 through January 2012**	**Earthquake**					**1,228,971**	**1,228,971**						
	15)	**AB 1290 Statutory pass-Through Payment**	**LA County General Fund**	**Estimated AB 1290 Pass-through Payments for November 2011 through January 2012**	**Downtown**					**118,708**	**118,708**						
	16)	**FY 11-12 Pass-Through Est.**	**Various Taxing Entities**	**Estimated Pass-through Payment for November 2011 through January 2012**	**Earthquake**					**6,005,035**	**2,809,383**						
	17)	**FY 11-12 Pass-Through Est.**	**Various Taxing Entities**	**Estimated Pass-through Payment for November 2011 through January 2012**	**Downtown**					**172,342**	**79,415**						

Adopted and approved this 27th day of August, 2012.

Paul Silvern, Chair

Redevelopment Successor Agency Oversight Board

I, Esterlina Lugo, Secretary to the Successor Agency Oversight Board, do hereby certify that the foregoing Resolution No. 07 (SAS-Oversight Board) was duly adopted at a meeting of the Oversight Board meeting held on the 27th day of August, 2012, by the following vote:

AYES: Board Members Dijkstra, Lawson, Luboff, Maez, Vice-Chair Moran, Chair Silvern

NOES: None

ABSENT: Board Member Kanschat

ATTEST:

Esterlina Lugo, Secretary
Successor Agency Oversight Board