

RESOLUTION NO. 46

RESOLUTION OF THE LOS ANGELES COUNTY THIRD SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY TO THE CITY OF SANTA MONICA FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020

WHEREAS, pursuant to ABx 1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency to the City of Santa Monica was dissolved as of February 1, 2012, and the City of Santa Monica elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Santa Monica ("Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts; and

WHEREAS, the Third Supervisorial District Consolidated Oversight Board ("Third District Consolidated Oversight Board") has jurisdiction over the Successor Agency of the Former Redevelopment Agency to the City of Santa Monica; and

WHEREAS, the Third District Consolidated Oversight Board held a special meeting on January 22, 2019; 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 ("ROPS") may be made by the Successor Agency from the funds specified in the Recognized Obligation Payment Schedule; and

WHEREAS, Section 34177(o) of the Health and Safety Code requires that the Successor Agency

submit an oversight board-approved ROPS to the Department of Finance (“DOF”) and County Auditor-Controller (“CAC”) no later than February 1 of each year, commencing February 1, 2016; and

WHEREAS, the Third District Consolidated Oversight Board has reviewed and duly considered the Recognized Obligation Payment Schedule for the period July 2019 – June 2020, inclusive, attached as Exhibit 1, and other written evidence presented at the meeting, if any; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15061(b)(3), the approval of the FY 2019-20 ROPS is exempt from the requirements of the California Environmental Quality Act (“CEQA”), in that it can be seen with certainty that there is no possibility that the FY 2019-20 ROPS will have any significant effect on the environment.

NOW THEREFORE, THE LOS ANGELES COUNTY THIRD SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

SECTION 1. The Third District Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Third District Consolidated Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period July 2019 – June 2020, inclusive, attached hereto as Exhibit 1 (referenced hereinafter as “the Recognized Obligation Payment Schedule”).

SECTION 3. The Third District Consolidated Oversight Board authorizes the Successor Agency to:

- (1) Submit the Recognized Obligation Payment Schedule to the County Auditor-Controller for review; and

- (2) Submit an electronic copy of the Recognized Obligation Payment Schedule to the State Department of Finance for approval; and
- (3) Designate a Successor Agency representative to respond to all questions related to the Recognized Obligation Payment Schedule; and
- (4) Take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution.

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

PASSED, APPROVED AND ADOPTED this 22nd day of January, 2019, by the following vote:

Ayes: J. HEILMAN; P. SILVERN; J. GORDON;
C. HOVWEN; K. KING; S. KOFFROTH
Noes: NONE

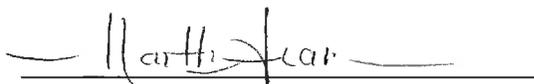
Abstain: NONE

Absent: M. LAM



Chair, Third Supervisorial District
Consolidated Oversight Board

ATTEST:



Deputy Clerk
Third District Consolidated Oversight Board

Exhibit1: Recognized Obligation Payment Schedule (ROPS 19-20)

Exhibit 1

Recognized Obligation Payment Schedule (ROPS 19-20)

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Santa Monica
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 3,300,000	\$ 3,300,000
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	3,300,000	3,300,000
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 24,759,484	\$ 5,913,448	\$ 30,672,932
F RPTTF	24,336,735	5,913,448	30,250,183
G Administrative RPTTF	422,749	-	422,749
H Current Period Enforceable Obligations (A+E):	\$ 24,759,484	\$ 9,213,448	\$ 33,972,932

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

JOHN HEILMAN Chair
Name Title
John Heilman 1/22/2019
Signature Date

Santa Monica Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q	19-20B (January - June)					W
											Fund Sources						Fund Sources					
											L	M	N	O	P		R	S	T	U	V	
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
								\$ 361,953,216		\$ 33,972,932	\$ 0	\$ 0	\$ 0	\$ 24,336,735	\$ 422,749	\$ 24,759,484	\$ 0	\$ 0	\$ 3,300,000	\$ 5,913,448	\$ 0	\$ 9,213,448
1	2011 Earthquake RDA Bonds	Bonds Issued After 12/31/10	6/7/2011	7/1/2042	Union Bank	Bond Payment	Earthquake	82,447,088	N	\$ 2,262,413				2,262,413		\$ 2,262,413						\$ -
2	2006 Earthquake RDA Series A Bonds	Bonds Issued On or Before 12/31/10	4/27/2006	7/1/2029	Union Bank	Bond Payment	Earthquake	48,072,443	N	\$ 4,386,359				4,386,359		\$ 4,386,359						\$ -
5	2011 Earthquake RDA Bonds (Reserve)	Reserves	6/7/2011	7/1/2042	Union Bank	2011 Earthquake RDA Bonds reserve as required by the bond indenture	Earthquake		N	\$ -						\$ -						\$ -
9	1981 CDBG Promissory Note	City/County Loans After 6/27/11	6/30/1981	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park		N	\$ -						\$ -						\$ -
10	1983 CDBG Promissory Note	City/County Loans After 6/27/11	9/14/1983	6/29/2021	CDBG Fund	Promissory Note for Agency Loan from CDBG Fund	Ocean Park		N	\$ -						\$ -						\$ -
11	Collective Bargaining Units (EPP, MTA, ATA, MEA) Costs	Unfunded Liabilities	2/1/2012	12/31/2016	Successor Agency	Per H & S 34171(d)(1)(F) and 34177.3(b) - Successor Agency Employee Payments	All		N	\$ -						\$ -						\$ -
13	Bank of America Term Loan	Third-Party Loans	5/8/2008	7/15/2028	Bank of America	Bank of America Loan Payment	Earthquake	35,431,568	N	\$ 5,057,428				2,443,980		\$ 2,443,980					2,613,448	\$ 2,613,448
14	Civic Center Joint Use Agreement	Miscellaneous	6/28/2011	6/30/2042	Santa Monica Malibu Unified School District	Capital Improvements Project	Earthquake		N	\$ -						\$ -						\$ -
15	Ocean Park Lease	OPA/DDA/Construction	5/31/1985	5/31/2021	LA County Housing Authority	175 Ocean Park Blvd. Lease	Ocean Park		N	\$ -						\$ -						\$ -
16	1978 Promissory Notes	City/County Loan (Prior 06/28/11), Property transaction	10/24/1978	6/29/2028	City of Santa Monica	Property acquisition note payment	Downtown	7,747,807	N	\$ 340,600				340,600		\$ 340,600						\$ -
17	2003 Promissory Note A	City/County Loan (Prior 06/28/11), Property transaction	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	16,168,500	N	\$ 10,500,000				10,500,000		\$ 10,500,000						\$ -
18	2003 Promissory Note B	City/County Loan (Prior 06/28/11), Property transaction	12/14/2004	1/1/2033	Parking Authority	Downtown Parking Structures 1-6 acquisition note payment	Earthquake	9,665,521	N	\$ 4,400,000				4,400,000		\$ 4,400,000						\$ -
23	Low-Mod Housing for Seniors	Miscellaneous	5/17/2007	6/30/2014	Various property owners - see notes	Affordable housing for low income seniors	Earthquake		N	\$ -						\$ -						\$ -
24	Arizona and 4th Notes	Miscellaneous	10/13/2010	1/1/2042	Multiple entities	Mixed-use development with public plaza and underground parking	Earthquake	80,968,902	N	\$ 3,300,000						\$ -			3,300,000			\$ 3,300,000
30	Successor Administrative Cost Allowance	Admin Costs	2/1/2012	6/30/2014	Successor Agency	3% Administration Costs	All	422,749	N	\$ 422,749				422,749		\$ 422,749						\$ -
34	Bond Trustee Fees- 2011 Earthquake RDA Bonds	Fees	6/7/2011	7/1/2042	Union Bank of California	Annual Bond Administrative Fees	Earthquake	49,566	N	\$ 2,253				2,253		\$ 2,253						\$ -
35	Bond Trustee Fees- 2006 Earthquake RDA Series A Bonds	Fees	4/27/2006	7/1/2029	Union Bank of California	Annual Bond Administrative Fees	Earthquake	10,170	N	\$ 1,130				1,130		\$ 1,130						\$ -
40	Arizona and 4th-Reimbursement Agreement	Miscellaneous	6/23/2010	1/1/2042	City of Santa Monica	Mixed-use development with public plaza and underground parking	Earthquake	80,968,902	N	\$ 3,300,000						\$ -				3,300,000		\$ 3,300,000
41	Affordable Housing-2711-2713 Pico Blvd.	Improvement/Infrastructure	5/1/2002	7/1/2018	Step Up on Second	Excess bond proceeds from redemption of 2002 Ocean Park Bonds	Ocean Park		N	\$ -						\$ -						\$ -

Santa Monica Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount		2,262,642	222,978	19,200,886	0	D1 is 2011 EQ Bond Reserves. E1 is RPPTF balance. F1 is interest income.	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller		2,400		19,630	27,602,096	D2 and F2 are for interest earned	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)				49,635	27,512,699		
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					89,397	This amount differs from the \$118,527 on the PPA, which did not account for actuals for the BofA LOC that exceeded the approved amount by \$54,782 due to the floating interest rate.
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 2,265,042	\$ 222,978	\$ 19,170,881	\$ 0	F6 includes funds in the amount of \$19,149,679 approved for use in ROPS 17-18B	