

RESOLUTION NO. 11 (SA)

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESSOR
AGENCY APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE FOR JULY 2013 – DECEMBER 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 December 31, 2013, for its review before approval by the Oversight Board; 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 December 31, 2013, which has to be approved by the Oversight Board, no later than March 1, 2013; 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 July 2013 – December 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 July 2013 – December 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.

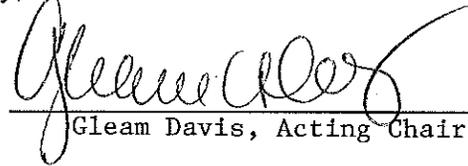
APPROVED AS TO FORM:


MARSHA JONES MOUTRIE
Successor Agency Counsel

SANTA MONICA (LOS ANGELES)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	2011 Earthquake RDA Bonds	
2	2006 Earthquake RDA Series A Bonds	
3	2006 Earthquake RDA Series B Bonds	
4	2002 Ocean Park Bond	
5	2011 Earthquake RDA Bonds (Reserve)	
6	2002 Ocean Park Bond (Reserve)	
7	2002 Ocean Park Bond - Plan Limit Special Fund (Reserve)	
8	2002 Ocean Park Bond - Plan Limit Special Fund	
9	1981 CDBG Promissory Note	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
10	1983 CDBG Promissory Note	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
11	Collective Bargaining Units (EPP, MTA, ATA, MEA) Costs	
12	Wells Fargo Term Loan	
13	Bank of America Term Loan	
14	Civic Center Joint Use Agreement	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
15	Ocean Park Lease	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
16	1978 Promissory Notes	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
17	2003 Promissory Note A	
18	2003 Promissory Note B	
19	1959 High Place (High Place East)	
20	FAME (1754 19th St/1753 18th St/1924-30 Euclid)	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to the bottom of this schedule.
21	1942 High Place (High Place West)	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to the bottom of this schedule.
22	520 Colorado Ave.	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to the bottom of this schedule.
23	Low-Mod Housing for Seniors	This item has been denied by the Department of Finance, the Successor Agency does not waive any of its constitutional, statutory, legal, or equitable rights to contest this determination by issuance of this ROPS
24	Arizona and 4th Notes	
25	Successor Agency and Oversight Board legal services	
26	Successor Agency financial services and support	
27	Successor Agency appraisal services	
28	Successor Agency Employee Contractual Obligations	
29	Successor Housing Agency Administrative Costs	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to the bottom of this schedule.
30	Successor Administrative Cost Allowance	
31	Litigation Service Fees	Litigation Services associated with items 20-22 and 29.
32	Successor Agency Office Space Rental Expenses	Rental Fees for Successor Agency office space associated with an existing lease per HSC 34167(d)(5)
20	FAME (1754 19th St/1753 18th St/1924-30 Euclid)	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to this schedule. \$1,887,143 of amount shown has been carried over from the ROPS 3 period (Jan. 2013-June 2013). The remaining amount shown (\$4,351,203) is scheduled to be disbursed to the developer during the ROPS 4 period (July-Dec 2013).
21	1942 High Place (High Place West)	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to this schedule. Total amount shown has been carried over from the ROPS 3 period (Jan. 2013-June 2013).
22	520 Colorado Ave.	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to this schedule. \$399,900 of total amount shown is carried over from the ROPS 3 period (Jan. 2013-June 2013). The remaining balance of \$2,069,219 is scheduled to be disbursed to the developer during the ROPS 4 period (July-Dec 2013).
29	Successor Housing Agency Administrative Costs	This item has been denied by the Department of Finance, however, it is subject to litigation (Superior Case No. 34-2013-80001382-CU-WM-GDS) and has been added back to this schedule. \$1,005,711 of total amount shown has been carried over from the ROPS 3 period (Jan. 2013-June 2013). The remaining balance of \$535,264 is due and payable during the ROPS 4 period (July-Dec 2013).

Adopted and approved this 12th day of February, 2013.


Glean Davis, Acting Chair

I, Sarah Gorman, Agency Secretary of the City of Santa Monica, do hereby certify that the foregoing Resolution No. 11 (SA) was duly adopted at the meeting of the Santa Monica Redevelopment Successor Agency held on the 12th day of February 2013, by the following vote:

Ayes: Agency members: Holbrook, McKeown, Vazquez, Winterer
Acting Chair Davis

Noes: Agency members:

Absent: Agency members: O'Connor, O'Day

ATTEST:


Sarah Gorman, Agency Secretary