

RESOLUTION OBSA-010

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SOLANA BEACH REDEVELOPMENT AGENCY APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2013 TO JUNE 30, 2013 AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Solana Beach Redevelopment Agency (the "Dissolved RDA"), were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, on January 11, 2012, the City Council (the "City Council") of the City of Solana Beach (the "City") adopted Resolution 2012-011 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for the six-month period ending June 30, 2013; and

WHEREAS, on July 25, 2012, the City Council, in its capacity as the governing board of the Successor Agency, approved the ROPS for the six-month period ending June 30, 2013 (the "Third ROPS"); and

WHEREAS, under the Dissolution Act, the Third ROPS must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board met at a duly noticed public meeting on August 23, 2012 to consider approval of the Third ROPS among other approvals; and

WHEREAS, after reviewing Third ROPS presented to and recommended for approval to the Oversight Board by the Successor Agency, and after reviewing any written and oral comments from the public relating thereto, the Oversight Board desires to approve the Third ROPS and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code Section 34180(g), establishment of a ROPS for the Successor Agency must be approved by the Oversight Board.

SECTION 3. The Oversight Board hereby approves the Third ROPS in the form presented to the Oversight Board and attached hereto as Exhibit A which includes the approval of the agreements and obligations described in the Third ROPS, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act in connection with the Third ROPS.

SECTION 4. The Oversight Board has examined the items contained on the Third ROPS and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the enforceable obligations herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to implement the agreements and obligations in the Third ROPS and herein approved by the Oversight Board unless Oversight Board approval of such Successor Agency action is otherwise required pursuant to the Dissolution Act.

SECTION 6. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the Third ROPS on the Successor Agency website, transmit the Third ROPS to the Auditor-Controller of the County of San Diego, the State Controller, the State Department of Finance and the Chief Operating Officer of the County of San Diego, and take any other actions necessary to ensure the validity of the Third ROPS and the validity of any enforceable obligation approved by the Oversight Board in this Resolution.

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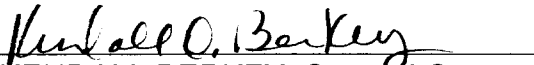
SECTION 7. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 23rd day of August, 2012, at a special scheduled meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency by the following vote:

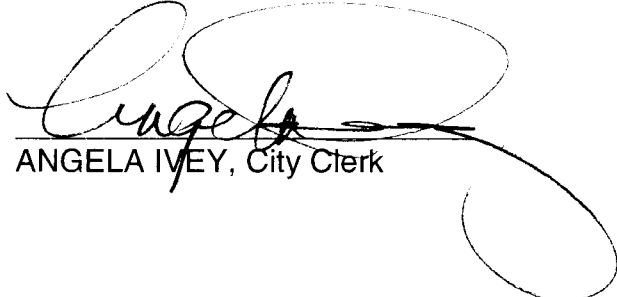
AYES: Board of Directors – Golich, Sheres, Austin, Coughlin, Deaver, Ott
NOES: Board of Directors – None
ABSENT: Board of Directors – Estrella
ABSTAIN: Board of Directors – None


THOMAS GOLICH, Chair

APPROVED AS TO FORM:


KENDALL BERKEY, General Counsel

ATTEST:


ANGELA IVEY, City Clerk

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency of the Redevelopment Agency of the City of Solana Beach
County:	San Diego
Primary Contact Name:	David Ott
Primary Contact Title:	City Manager
Address	635 South Highway 101, Solana Beach, CA 92075
Contact Phone Number:	858-720-2430
Contact E-Mail Address:	dott@cosb.org
Secondary Contact Name:	Marie Marron Berkuti
Secondary Contact Title:	Finance Manager/Treasurer
Secondary Contact Phone Number:	858-720-2463
Secondary Contact E-Mail Address:	mberkuti@cosb.org

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

Name of Successor Agency: Successor Agency of the Redevelopment Agency of the City of Solana Beach

Outstanding Debt or Obligation	\$ 6,461,309	Total Outstanding Debt or Obligation
Current Period Outstanding Debt or Obligation		Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding		
B Anticipated Enforceable Obligations Funded with RPTTF	670,066	
C Anticipated Administrative Allowance Funded with RPTTF	125,000	
D Total RPTTF Requested (B + C = D)	795,066	
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 795,066	
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller) *</i>	819,750	
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 24,684	
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 <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	120,253	
H Enter Actual Obligations Paid with RPTTF	22,394	
I Enter Actual Administrative Expenses Paid with RPTTF	108,996	
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)		
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 795,066	

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

Signature: Thomas Golich Chairperson
 Title: _____
 Date: 08/23/12

* estimate amount due to exact amount not available from the county auditor-controller

Name of Successor Agency:
County:

Successor Agency of the Redevelopment Agency of the City of Solana Beach
San Diego

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

Part/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ 129,264	\$ 130,185	\$ 250,000	\$ 109,996	\$ 107,380	\$ 22,394	\$ 122,855	\$ -
1/C	1	2006 Tax Allocation Bond	Wells Fargo Bank	Bonds to fund Public Improvements	Solana Beach Redevelopment Project					129,264	130,185			100,560	20,494		
1/C	2	Trustee Services	Wells Fargo Bank	Contract for Professional Services-Trustee Services	Solana Beach Redevelopment Project									2,000	1,900		
1/C	3	Continuing Disclosure	Urban Futures	Contract for Professional Services-Continuing Disclosure	Solana Beach Redevelopment Project									2,500			
1/C	4	Consultant	Fraser & Associates	Contract for Professional Services	Solana Beach Redevelopment Project									2,500	2,475		
1/C	5	Legal Services (Admin)	McDougal, Love, et al	Contract for Professional Services-Legal	Solana Beach Redevelopment Project							100,000	12,410		70,007		
1/C	6	Legal Services (Admin)	Goldfarb & Lipman	Contract for Professional Services-Legal	Solana Beach Redevelopment Project							71,200	19,057		11,162		
1/C	7	Audit (Admin)	Caporali & Larson	Contract for Professional Services-Audit	Solana Beach Redevelopment Project							10,000	3,214		9,075		
1/C	8	Salary/Benefits (Admin)	Various	Employee Salaries and Benefits	Solana Beach Redevelopment Project							45,000	53,208		14,585		
1/C	9	Material, Supplies, & Services (Admin)	Various	Costs - material, supplies and services expenditure categories	Solana Beach Redevelopment Project							10,000	1,907		12,790		
1/C	10	Administrative Charges (Admin)	City of Solana Beach	Successor Agency share of City's overhead costs	Solana Beach Redevelopment Project							10,750	15,000		2,150		
1/C	11	Claims Liability Charges (Admin)	City of Solana Beach	Successor Agency share of City's self-insured liability	Solana Beach Redevelopment Project							1,750	2,400		350		
1/C	12	Workers Comp. Charges (Admin)	City of Solana Beach	Successor Agency share of City's workers comp liability	Solana Beach Redevelopment Project							1,300	1,800		280		



CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) SS.
CITY OF SOLANA BEACH)

I, ANGELA IVEY, City Clerk of the City of Solana Beach, California, and Secretary of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of **Resolution OBSA-010** *approving the third recognizable obligation payment schedule* as duly passed and adopted at a Special Meeting of the Oversight Board of the Successor Agency for the Solana Beach Redevelopment Agency held on the 23rd day of August 2012 and the original is on file in the City Clerk's Office.


ANGELA IVEY, CITY CLERK & BOARD SECRETARY

Date of this Certification: 8-27-2012