

RESOLUTION NO. OB-2012-05

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA MARIA, CALIFORNIA APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2012 THROUGH JUNE 30, 2012

WHEREAS, ABX1 26 required the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Maria (Oversight Board) to adopt a Recognized Obligation Payment Schedule (ROPS) by April 15, 2012; and

WHEREAS, the Oversight Board adopted a ROPS at its meeting on April 11, 2012; and

WHEREAS, one of the items on the ROPS was a loan in the amount of \$236,361 from the City of Santa Maria to its former redevelopment agency made in 1972; and

WHEREAS, pursuant to Health and Safety Code section 34177(l)(2)(C), the ROPS was submitted to the California State Department of Finance (DOF) for its review; and

WHEREAS, DOF sent a letter dated April 24, 2012 to the City of Santa Maria as Successor Agency to the Redevelopment Agency of the City of Santa Maria claiming that the 1972 City loan on the ROPS did not appear to qualify and an "enforceable obligation" under Health and Safety Code section 34179(d), and therefore, directed the Oversight Board to reconsider the inclusion of this loan on the ROPS it approved on April 11, 2012; and

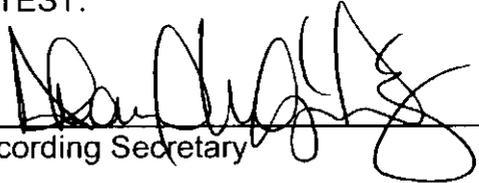
WHEREAS, the Oversight Board has now reconsidered whether the 1972 City loan is an "enforceable obligation" that should be included on the ROPS.

NOW, THEREFORE, IT IS HERBY RESOLVED by the Oversight Board as follows:

- 1) An amended ROPS, attached hereto and incorporated as Exhibit A, is approved; and
- 2) That the Recording Secretary shall submit the approved amended ROPS to the State Controller's Office and the State Department of Finance and post the ROPS on the Successor Agency's website.

PASSED AND ADOPTED at a regular meeting of the Oversight Board held this 2nd day of May, 2012.


Board Chair

ATTEST:

Recording Secretary

APPROVED AS TO FORM:
BY: 
ASSISTANT CITY ATTORNEY

CONTENTS:
BY: 
ACTING ASST. CITY MANAGER

Name of Redevelopment Agency: City of Santa Maria as Successor Agency

Project Area(s) All

EXHIBIT I

May 2, 2012

AMENDED ROPS FROM 4/11/12

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Payment Source	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month											
						Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	June 12	Total		
1) 2003 Refunding Lease Revenue	US Bank	Refunding bonds for previous bond issue	November payment from Redevelopment	10,453,413.00	2,681,325.00		233,162.50							2,448,162.50		\$ 2,681,325.00	
2) Bonds		used to construct parking facilities	Agency Tax Increment Receipts													\$ -	
3)			May, 2012 payment from Redevelopment													\$ -	
4)			Property Tax Trust Fund													\$ -	
5)																\$ -	
6) Administrative costs for	City of Santa Maria	The Successor Agency is entitled to	Administrative Cost Allowance	250,000.00	250,000.00				41,666.00	41,666.00	41,667.00	41,667.00	41,667.00	41,667.00	41,667.00	\$ 250,000.00	
7) winding down RDA		5 percent of Property Tax collected or a														\$ -	
8)		minimum of \$250,000 to effect dissolution.														\$ -	
9)																\$ -	
10)																\$ -	
11)																\$ -	
12)																\$ -	
13)																\$ -	
14)																\$ -	
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18)																\$ -	
19)																\$ -	
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21)																\$ -	
Totals - This Page				\$ 10,703,413.00	\$ 2,931,325.00	\$ -	\$ 233,162.50	\$ -	\$ 41,666.00	\$ 41,666.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 2,489,829.50	\$ 41,667.00	\$ 2,931,325.00
Totals - Page 2				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages				\$ 10,703,413.00	\$ 2,931,325.00	\$ -	\$ 233,162.50	\$ -	\$ 41,666.00	\$ 41,666.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 2,489,829.50	\$ 41,667.00	\$ 2,931,325.00

The Recognized Obligation Payment Schedule (ROPS), must be prepared by the Successor Agency by 3/01/2012.

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF SANTA MARIA)

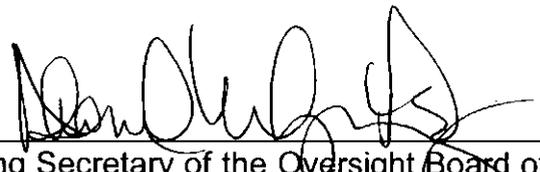
I, **RHONDA M. GARIETZ, CMC**, Recording Secretary of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Maria, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of **Resolution No. OB-2012-05** which was duly and regularly introduced and adopted by said Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Maria at a special meeting held **May 2, 2012**, and carried by the following vote:

AYES: **Board Members Bahl, Miller, Paul, Tognazzini, Haydon, Visé, and Chairperson Gonzales.**

NOES: **None.**

ABSENT: **None.**

ABSTAIN: **None.**



Recording Secretary of the Oversight Board of the
Successor Agency to the Redevelopment Agency
of the City of Santa Maria