

RESOLUTION 12-04

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY  
TO THE FORMER REDEVELOPMENT AGENCY OF THE  
CITY OF SANTA CLARITA, CALIFORNIA, APPROVING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1 – JUNE 30, 2013

WHEREAS, Health and Safety Code Section 34177(l) requires Successor Agencies to adopt a forward-looking Recognized Obligation Payment Schedule (ROPS) for each six month period.

WHEREAS, Only payments listed on the ROPS may be made by the Successor Agency.

WHEREAS, The Oversight Board desires to approve the ROPS for the period of January 1, 2013 – June 30, 2013 in the form of the ROPS attached hereto and incorporated by reference herein, as prepared by the Successor Agency.

WHEREAS, AB 26 placed the requirement of making future pass through payments on the Los Angeles County Auditor-Controller. However, pass through payments for the period of July 1, 2011 and January 31, 2012 were to be made by the Successor Agency.

WHEREAS, the Department of Finance was advising Successor Agencies to not include pass through payments on the ROPS and as such, the Successor Agency did not place these obligations on any ROPS for 2012.

WHEREAS, Assembly Bill 1484 passed by the legislature and signed by the Governor on June 27, 2012 provides that any unpaid pass through amounts will be deducted from the funds released to pay obligations listed on the January – June 2013 ROPS resulting in a cash flow concern for the Successor Agency.

WHEREAS, The Successor Agency is seeking approval from the Oversight Board to use available fund balance to ensure taxing entities receive the funds which they are entitled to in a timely manner.

WHEREAS, Given that only payments listed on the ROPS may be made, the Successor Agency desires to amend the ROPS for the period of July 1, 2012 – December 31, 2012 in the form attached hereto and incorporated by reference herein, as prepared by the Successor Agency.

WHEREAS, The Oversight Board is aware that the payment of pass through expenses from fund balance will reduce the amount available to taxing entities once the Due Diligence Reviews are completed.

WHEREAS, The Oversight Board is responsible to both taxing entities and holders of enforceable obligations and therefore desires to ensure this matter is handled in a timely and efficient manner.

WHEREAS, The Oversight Board approved the Successor Agency's Administrative Budget for FY 12-13 on April 26, 2012.

WHEREAS, The Department of Finance approved the Successor Agency's Administrative Budget for FY 12-13 on May 31, 2012.

WHEREAS, The County Auditor-Controller is required to provide an estimate of the Redevelopment Property Tax Trust Fund (RPTTF) to be distributed to pay the enforceable obligations on the approved ROPS by October 1, 2012.

WHEREAS, Should there be insufficient funds available in the RPTTF to pay enforceable obligations, the Successor Agency will provide notice to the Los Angeles County Auditor-Controller as required by Health and Safety Code Section 34183 (b).

WHEREAS, Pursuant to Health and Safety Code Section 34177(l)(B), Successor Agency staff provided a copy of the ROPS to the Los Angeles County Auditor-Controller, the Los Angeles County Administrative Officer, and the Department of Finance at the same time the ROPS was provide to the Oversight Board.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita does hereby resolve as follows:

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

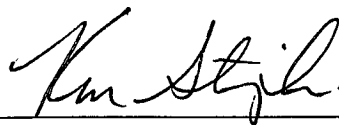
SECTION 2. The ROPS for the period of January 1, 2013 – June 30, 2013 attached hereto and incorporated by reference herein, and as previously approved by the Successor Agency, is hereby approved.

SECTION 3. Successor Agency staff is directed to transmit notice of this action to the Department of Finance.

SECTION 4. This resolution shall take effect immediately upon its adoption.

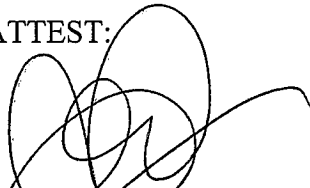
SECTION 5. The Oversight Board Meeting Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 21<sup>st</sup> day of August 2012.



Ken Striplin  
Chairman

ATTEST:



Maggi Sanchez  
Oversight Board Meeting Clerk

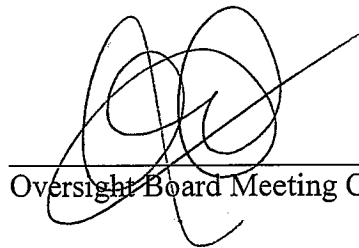
STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF SANTA CLARITA        )

I, Maggi Sanchez, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 21st day of August 2012, by the following vote:

AYES: Golea1, Dortch, Hernandez, Hoerber, Koegle, Striplin, Swartz

NOES: None

ABSENT: None



Oversight Board Meeting Clerk

## Successor Agency Contact Information

Name of Successor Agency: City of Santa Clarita  
County: Los Angeles

Primary Contact Name: Armine Chaparyan  
Primary Contact Title: Redevelopment Manager  
Address: 23920 Valencia Blvd., Suite 300  
Santa Clarita, CA 91355  
Contact Phone Number: 661-286-4195  
Contact E-Mail Address: [achaparyan@santa-clarita.com](mailto:achaparyan@santa-clarita.com)

Secondary Contact Name: Carmen Magana  
Secondary Contact Title: Finance Manager  
Secondary Contact Phone Number: 661-255-4997  
Secondary Contact E-Mail Address: [cmagana@santa-clarita.com](mailto:cmagana@santa-clarita.com)

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Santa Clarita

	Total Outstanding Debt or Obligation
<b>Outstanding Debt or Obligation</b>	\$ 70,604,859
<b>Current Period Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
A Available Revenues Other Than Anticipated RPTTF Funding	708,321
B Anticipated Enforceable Obligations Funded with RPTTF	1,724,304
C Anticipated Administrative Allowance Funded with RPTTF	125,000
D Total RPTTF Requested (B + C = D)	1,849,304
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ -
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	2,076,004*
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 226,700
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments</b> (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>	1,265,787
H Enter Actual Obligations Paid with RPTTF	953,687
I Enter Actual Administrative Expenses Paid with RPTTF	250,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	62,100
<b>K Adjusted RPTTF</b> <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 1,787,204

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(m) 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 agency.

Ken Striplin, Chairman

Name \_\_\_\_\_ Title \_\_\_\_\_

*Ken Striplin*

Aug. 21, 2012

Signature \_\_\_\_\_ Date \_\_\_\_\_

\* The Los Angeles County Auditor-Controller distributed the anticipated RPTTF funding schedule with the notation that these figures are overstated and should not be used for budgeting purposes.

Name of Successor Agency: City of Santa Clarita  
 County: Los Angeles

Oversight Board Approval Date: Aug-21, 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
<b>Grand Total</b>							\$ 70,604,859	\$ 3,540,723	\$ -	\$ -	\$ 606,811	\$ 125,000	\$ 1,724,304	\$ -	\$ -
1	Tax Allocation Bonds Series 2008	06/03/08	10/01/42	Bank of New York	Bonds issued to fund redevelopment projects	Newhall	54,049,193	1,778,948					659,974		659,974
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	06/03/08	10/01/42	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Newhall	16,162,268	535,056					198,678		198,678
3	Successor Agency Administrative Costs	n/a	n/a	Various	Administrative agency costs	Newhall	125,000	250,000			125,000				125,000
4	Successor Agency Administrative Costs	n/a	n/a	Various	Administrative agency costs	Newhall	138,398	276,796			138,398				138,398
5	Due Diligence Review	pending	pending	Marcum LLP	Due Diligence Review - estimated cost	Newhall	15,000	15,000					15,000		15,000
6	Newhall Roundabout	sole source	sole source	Southern Calif Edison	Streetlight design and pole relocation	Newhall	115,000	115,000					115,000		115,000
7	Tax Allocation Bonds Series 2008	06/03/08	10/01/42	Bank of New York	Reserve for September 2013 debt service payment	Newhall		0					735,652.00		735,652
8	Payments per CRL 33607.5			LA County Library	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		7,848.84			7,848.84				7,849
9	Payments per CRL 33607.5			Consolidated Fire Protection District OF	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		64,754.03			64,754.03				64,754
10	Payments per CRL 33607.5			Los Angeles County Fire - FFW	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		1,763.43			1,763.43				1,763
11	Payments per CRL 33607.5			LA County Flood Control Imp. District Maint.	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		565.25			565.25				565
12	Payments per CRL 33607.5			LA County Flood Control Maint.	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		3,194.98			3,194.98				3,195
13	Payments per CRL 33607.5			Greater LA County Vector Control	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		123.21			123.21				123
14	Payments per CRL 33607.5			County Sanitation District No. 32 Operating	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		7,359.02			7,359.02				7,359
15	Payments per CRL 33607.5			City-Santa Clarita TD #1	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		21,898.34			21,898.34				21,898
16	Payments per CRL 33607.5			Santa Clarita Street Light Maintenance	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		8,164.70			8,164.70				8,165
17	Payments per CRL 33607.5			Castaic Lake Water Agency	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		19,771.05			19,771.05				19,771
18	Payments per CRL 33607.5			Newhall County Water District	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		311.75			311.75				312
19	Payments per CRL 33607.5			County School Services	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		489.17			489.17				489
20	Payments per CRL 33607.5			Children's Institutional Tuition Fund	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		970.85			970.85				971
21	Payments per CRL 33607.5			Newhall School District	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		26,644.13			26,644.13				26,644
22	Payments per CRL 33607.5			County School Services Fund - Newhall	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		2,554.79			2,554.79				2,555
23	Payments per CRL 33607.5			Dev. Center Handicapped Minor - Newhall	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		281.26			281.26				281
24	Payments per CRL 33607.5			Saugus Union School District	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		1,278.11			1,278.11				1,278
25	Payments per CRL 33607.5			County School Services Fund - Saugus U	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		184.12			184.12				184
26	Payments per CRL 33607.5			Dev. Center Handicapped - Saugus Univ	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		21.09			21.09				21
27	Payments per CRL 33607.5			Hart William S Union High	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		27,926.33			27,926.33				27,926
28	Payments per CRL 33607.5			County School Services Fund - Hart William	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		116.41			116.41				116
29	Payments per CRL 33607.5			Hart William S - Elementary School	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		14,693.95			14,693.95				14,694
30	Payments per CRL 33607.5			Santa Clarita Community College	Statutory Payment (Nov 2011 - Jan 2012)	Newhall		12,825.56			12,825.56				12,826
31	Payments per CRL 33607.8 Debt Service			Castaic Lake Water Agency	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		134,069.72			134,069.72				134,070
32	Payments per CRL 33607.5			Los Angeles County Auditor Controller	Statutory Payment (subordinated 6/1/12)	Newhall		29,006.43			29,006.43				29,006
33	ERAF			Los Angeles County Auditor Controller	Statutory Payment	Newhall		68,398.60			30,480.08				30,480
34	ERAF Impound			Los Angeles County Auditor Controller	Statutory Payment	Newhall		114,707.83			51,116.60				51,117

Name of Successor Agency:  
County:

City of Santa Clarita  
Los Angeles

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

Item #	Notes/Comments
Summary Line E	Per Los Angeles County Auditor Controller, the six-month anticipated RPTTF funding amount is not available at this time. AB 1484 indicates that the County A-C is required to provide this estimate to the Successor Agency by October 1, 2012.
ROPS Line 7	Based on the tax increment and RPTTF funds received during fiscal year 2011-12, after the June 2013 RPTTF payment, a shortfall of \$735,652 is projected for the debt service payment due in September 2013. Failure to include a reserve fund will result in the Successor Agency defaulting on bond payments. The Successor Agency intends to make this payment from RPTTF. Based on a preliminary analysis of the Los Angeles County Auditor-Controller's anticipated RPTTF funding, it is likely that there will be a RPTTF shortfall for this ROPS period. In such an event, the Successor Agency intends to make this payment from retained fund balances. The Successor Agency intends that the inclusion of this footnote will encumber sufficient fund balance to make this payment in light of the due diligence review being undertaken this fall.
ROPS Line 8-34	These items would allow the Successor Agency to utilize available reserve funds to pay unpaid pass through payments for the period of July 1, 2011 - January 31, 2012. Deducting these items from the RPTTF that is available will result in the Successor Agency defaulting on enforceable obligations.

