

OVERSIGHT BOARD MEETING
OF THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA

February 25, 2015
2:00 p.m.

City Hall - Century Conference Room
23920 Valencia Boulevard
Santa Clarita, CA 91355

AGENDA

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Redevelopment Division at (661) 286-4141. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28CFR 35.102-35.104 ADA Title II)

- I. CALL TO ORDER**
- II. FLAG SALUTE**
- III. ROLL CALL**
- IV. APPROVAL OF AGENDA**
- V. APPROVAL OF MINUTES – Oversight Board Meeting of September 16, 2014**
- VI. NEW BUSINESS**

1. DESIGNATION OF SUCCESSOR AGENCY CONTACT

The Redevelopment Manager of the City of Santa Clarita was selected by the Oversight Board in April 2012 to serve as the official Successor Agency contact responsible for transmitting the required information and responding to inquiries from the Department of Finance. The Redevelopment Manager is no longer with the City of Santa Clarita; therefore, the Successor Agency wishes to designate the Marketing and Economic Development Manager as the contact for the Successor Agency.

Recommended Action: Oversight Board adopt resolution identifying the Successor Agency contact to be the City's Marketing and Economic Development

Manager; and direct Successor Agency staff to transmit the resolution to the Department of Finance.

2. AGREEMENT RELATED TO CITY LOANS

Throughout the course of the existence of the Redevelopment Agency, the City has loaned funds to the Redevelopment Agency for administrative purposes and to fund redevelopment projects undertaken by the Agency. As part of the dissolution process of the Redevelopment Agency, a new agreement for repayment must be entered in to in order for the City to be repaid and the Oversight Board must approve the new agreement.

Recommended Action: Oversight Board adopt resolution approving an agreement regarding reinstatement of City loans made to the former Redevelopment Agency and direct Successor Agency staff to transmit the resolution to the Department of Finance.

3. RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16 A) AND ADMINISTRATIVE BUDGET FOR FY 15-16

ABX1 26 requires the preparation of a Recognized Obligation Payment Schedule (ROPS) for each six-month period. The ROPS lists enforceable obligations of the Successor Agency and must be approved by the Oversight Board. The Successor Agency is also allowed an administrative cost allowance for FY 15-16.

Recommended Action: Review the ROPS for the period of July 1, 2015 – December 31, 2015 and the administrative budget for FY 15-16; adopt a resolution approving the ROPS for the period of July 1, 2015 – December 31, 2015 and the administrative budget for FY 15-16; and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller (County A-C), the State Controller, and the State Department of Finance (DOF).

VII. PUBLIC PARTICIPATION

This time has been set aside for the public to address the Board on items that are NOT on the agenda. The Board will not act upon those items at this meeting, other than to review and return without action, or provide direction to staff. ALL speakers must submit a speaker's slip to the Meeting Clerk PRIOR to this portion of the meeting, and prepare a presentation not to exceed three (3) minutes.

VIII. STAFF COMMENTS

IX. ADJOURNMENT

Complete packets are available for public inspection at City Hall. Any writings or documents distributed to a majority of the members of the Oversight Board regarding any open session item on this agenda will be made available for public inspection in City Hall, Suite 120 located at 23920 Valencia Boulevard, during normal business hours. These writings or documents will also be available for review at the meeting. Thank you for attending the Oversight Board meeting. If you have any questions or wish to know more about the Successor Agency or the Oversight Board, please call (661) 286-4141 Monday through Thursday, 7:30 a.m. to 5:30 p.m. and Fridays 8:00 a.m. to 5:00 p.m.

CERTIFICATION

I, Jason Crawford, do hereby certify that I am the duly appointed and qualified Marketing and Economic Development Manager for the Successor Agency of the former Redevelopment Agency of the City of Santa Clarita, and that on February 20, 2015, between the hours of 9:00 a.m. and 2:00 p.m., the foregoing agenda was posted at City Hall, Santa Clarita Library, Valencia Branch, and the Santa Clarita Sheriff's Station.



Jason Crawford

Marketing and Economic Development Manager
Santa Clarita, California

**MINUTES OF THE
MEETING OF THE OVERSIGHT BOARD
OF THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

**Thursday
September 16, 2014
2:00 p.m.**

CALL TO ORDER

The meeting of the Oversight Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clarita was called to order by Vice Chair Coleal at 2:05 p.m. in the Century Conference Room, 23920 Valencia Boulevard, Santa Clarita, California.

FLAG SALUTE

All Board Members present recited the flag salute.

ROLL CALL

Vice Chair Coleal and Board Members Dortch, Hernandez, Swartz and Challinor were all present. Chair Striplin and Board Member Koegle were absent.

APPROVAL OF AGENDA

A motion was made by Board Member Dortch and seconded by Board Member Challinor to approve the agenda. Said motion was approved by a vote of 5-0.

APPROVAL OF THE MINUTES

A motion was made by Board Member Hernandez and seconded by Board Member Dortch to approve the minutes of the Oversight Board Meeting of March 18, 2014. Said motion was approved by a vote 5-0.

Kira Barlow read the Clerk's meeting announcement.

NEW BUSINESS

**ITEM 1 REVIEW AND APPROVAL OF THE RECOGNIZED OBLIGATION
PAYMENT SCHEDULE (ROPS 14-15B)**

Housing and Community Preservation Manager, Arminé Chaparyan gave a power point presentation regarding the Recognized Obligation Payment Schedule (ROPS).

A motion was made by Board Member Challinor and seconded by Board Member Swartz to adopt Resolution 14-04, approving the ROPS for the period of January 1, 2015 – June 30, 2015, and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller, the State Controller, and the State Department of Finance. Said motion was approved by a vote 5-0.

ITEM 2 APPROVAL OF CHANGE IN FREQUENCY OF THE OVERSIGHT BOARD MEETINGS

Project Technician, Terasa Sullivan gave a power point presentation regarding the frequency of the Oversight Board Meetings. Ms. Sullivan proposed the Oversight Board meetings change from monthly to an as needed basis.

A motion was made by Board Member Swartz and seconded by Board Member Dortch to adopt Resolution 14-05, approving to amend the frequency of Oversight Board meetings from monthly to an as needed basis. Said motion was approved by a vote 5-0.

PUBLIC PARTICIPATION

There was no public participation.

STAFF COMMENTS

Ms. Chaparyan provided verbal updates on the status of the Long Range Property Management Plan and the Sate Controllers Office Audit.

ADJOURNMENT

The meeting was adjourned by Vice Chair Coleal at 2:23p.m.

Ken Striplin, Chair
Oversight Board

Jason Crawford, Marketing & Economic Development Manager
Successor Agency Staff

**OVERSIGHT BOARD
OF THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

AGENDA REPORT

Approved By: 

Presented By: Jason Crawford

DATE: February 25, 2015

SUBJECT: DESIGNATION OF SUCCESSOR AGENCY CONTACT

Recommended Action:

Oversight Board adopt resolution identifying the Successor Agency contact to be the City's Marketing and Economic Development Manager; and direct Successor Agency staff to transmit the resolution to the Department of Finance.

Background:

Health and Safety Code Section 34179(h) requires that the Oversight Board designate an official for the Department of Finance to contact in the event of questions or requests for review of Oversight Board actions. The Redevelopment Manager of the City of Santa Clarita, Arminé Chaparyan, was selected by the Oversight Board in April 2012 to serve in this capacity. As Arminé Chaparyan is no longer with the City of Santa Clarita, the Successor Agency wishes to designate the Marketing and Economic Development Manager, Jason Crawford, as the contact for the Successor Agency responsible for transmitting the required information and responding to inquiries from the Department of Finance.

Fiscal Impact:

There is no fiscal impact as a result of this item.

Attachments:

Resolution

JC:DC:ms

RESOLUTION 15-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE FORMER REDEVELOPMENT AGENCY OF THE
CITY OF SANTA CLARITA, CALIFORNIA, DESIGNATING A POINT OF
CONTACT FOR THE DEPARTMENT OF FINANCE

WHEREAS, the Oversight Board is directed pursuant Health and Safety Code Section 34179 (h) to select an official to whom the Department of Finance may contact with questions related to Oversight Board Actions.

WHEREAS, on April 26, 2012 the Oversight Board, with a quorum of members, designated the Redevelopment Manager of the City of Santa Clarita to address inquiries from the Department of Finance.

WHEREAS, the Redevelopment Manager is no longer employed by the City of Santa Clarita and therefore it becomes necessary for the Oversight Board to designate a new contact.

WHEREAS, the Marketing and Economic Development Manager of the City of Santa Clarita has agreed to address inquiries from the Department of Finance.

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 Oversight Board approves and authorizes the Marketing and Economic Development Manager of the City of Santa Clarita, or designee, to address inquiries from the Department of Finance.

SECTION 3. This resolution shall take effect immediately upon its adoption.

SECTION 4. The Oversight Board Meeting Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February 2015.

Ken Striplin
Chairman

ATTEST:

Marilyn Sourgose
Oversight Board Meeting Clerk

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

I, Marilyn Sourgose, 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 25th day of February 2015, by the following vote:

AYES:


NOES:

ABSENT:

Oversight Board Meeting Clerk

**OVERSIGHT BOARD
OF THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

AGENDA REPORT

Approved By: 
Presented By: Jason Crawford

DATE: February 25, 2015

SUBJECT: AGREEMENT RELATED TO CITY LOANS

Recommended Action:

Oversight Board adopt resolution approving an agreement regarding reinstatement of City loans made to the former Redevelopment Agency and direct Successor Agency staff to transmit the resolution to the Department of Finance.

Background:

Prior to the dissolution of the Redevelopment Agency, Health and Safety Code Section 33445 authorized the Redevelopment Agency to enter into agreements with the City to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency's jurisdiction.

Throughout the course of the existence of the Redevelopment Agency, the City has loaned funds to the Redevelopment Agency for administrative purposes and to fund redevelopment projects undertaken by the Agency, such as streetscape design and construction, the preparation of the Old Town Newhall Specific Plan, the preparation of the North Newhall Specific Plan, and property acquisition.

When the Redevelopment Agency was dissolved in February 2012, the legislation that caused for the dissolution of Redevelopment Agencies throughout the state (AB X1 26) made it so that all loans made by cities to former Redevelopment Agencies were no longer eligible for repayment. In June 2012, the dissolution law substantially changed with the passage of AB 1484. AB 1484 provided a mechanism by which these loans could be repaid as long as the Successor Agency to the former Redevelopment Agency (Successor Agency) took a number of administrative steps to obtain a Finding of Completion, which was received on June 20, 2013.

AB 1484 also outlined the following repayment criteria related to City loans:

- Interest rates have to be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (LAIF);

Item 2 – Agreement Related to City Loans

February 25, 2015

Page 2 of 3

- Loans have to be repaid in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF;
- The annual amount of repayments are subject to specified limitations outlined in a complex formula; and
- Twenty percent of repaid amounts have to be deposited into the City Housing Successor Agency's housing fund.

To date, there are a total of 15 loans between the City and the former Redevelopment Agency, of which 14 remain outstanding. Using the interest rate required by AB 1484, the total amount due to the City is \$13,402,810. A breakdown of each of those loans is shown in the attached table entitled "Loan Summary."

Following the complex formula to determine annual repayment amounts, the Successor Agency may pay \$357,387 in Fiscal Year 15-16, of which \$285,910 would be used to reimburse the General Fund and Developer Fee Fund that made the loans originally, and \$71,477 is legislatively mandated to be deposited in to the City's Housing Successor Agency fund to be utilized to further affordable housing efforts in the City.

The amount anticipated to be available in future fiscal years to repay the loan will vary, as it is subject to the repayment formula outlined in the law. This takes into account whether former tax increment amounts increase or decrease, enforceable obligations are reduced or eliminated, and also any legislative changes that may occur.

Additionally, the anticipated payoff year also varies. The year 2043 is the year the redevelopment plan states that no further tax may be collected to pay debts, including any balance on these loans. If that sunset were to apply, given the formulas that dictate how much the Successor Agency can pay the City back per fiscal year as outlined above, the City could potentially not be fully repaid using the current legislative framework that dictates repayment. The DOF has previously made statements indicating that such sunset would not apply to obligations reinstated after issuance of a Finding of Completion. However, recently proposed "clean up" legislation indicates that only repayment of bonded indebtedness would be exempt from the sunset.

The City Council and the Successor Agency Board considered this item at their regularly scheduled meeting on February 24, 2015. In order for the loan agreement to be valid, the Oversight Board must make the finding that these loans were made for legitimate redevelopment purposes and approve the agreement as presented to the City Council and the Successor Agency Board. The attached resolution would then be provided to the Department of Finance for their ultimate approval in order for the agreement to be in full effect.

Fiscal Impact:

Approval of this item would allow the Successor Agency to place the repayment of the reinstated loan agreement on future Recognized Obligation Payment Schedules (ROPS) as an enforceable obligation.

Item 2 – Agreement Related to City Loans

February 25, 2015

Page 3 of 3

Attachments:

Resolution

Agreement Regarding Reinstatement of Loan

Loan Summary

JC:DC:ms

RESOLUTION 15-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF SANTA
CLARITA APPROVING AN AGREEMENT REGARDING
REINSTATEMENT OF CITY LOANS MADE TO THE
FORMER REDEVELOPMENT AGENCY

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“CRL”), the former Redevelopment Agency of the City of Santa Clarita (“Redevelopment Agency”) had responsibility to implement the Redevelopment Plan for the Newhall Redevelopment Project Area (“Project Area”); and

WHEREAS, the City of Santa Clarita (“City”) agreed to serve as the successor agency to the Redevelopment Agency (“Successor Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill X1 26; and

WHEREAS, pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined; and

WHEREAS, pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Areas; and

WHEREAS, pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction; and

WHEREAS, consistent with the foregoing authority, the City made the following loans (collectively, the “Loans”) to the Redevelopment Agency:

- (a) a loan in the original principal amount of \$500,000, in accordance with the terms set forth in City Council Resolution No. 96-101 and Redevelopment Agency Resolution No. 96-2, each dated July 9, 1996 for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding operating costs for the Redevelopment Agency (**Loan A**); and
- (b) a loan in the original principal amount of \$750,000, in accordance with the terms set forth in City Council Resolution No. 98-94 and Redevelopment Agency Resolution No. 98-2, each dated June 23, 1998, for the purpose of

advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan B**); and

- (c) a loan in the original principal amount of \$445,000, in accordance with the terms set forth in City Council Resolution No. 00-95 and Redevelopment Agency Resolution No. 00-1, each dated June 27, 2000, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan C**); and
- (d) a loan in the original principal amount of \$50,000, in accordance with the terms set forth in City Council Resolution No. 03-48 and Redevelopment Agency Resolution No. 03-1, each dated April 8, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape along San Fernando Road (**Loan D**); and
- (e) a loan in the original principal amount of \$160,000, in accordance with the terms set forth in City Council Resolution No. 03-85 and Redevelopment Agency Resolution No. 03-3, each dated June 24, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape design (**Loan E**); and
- (f) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan F**); and
- (g) a loan in the original principal amount of \$335,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan G**); and
- (h) a loan in the original principal amount of \$845,000, in accordance with the terms set forth in City Council Resolution No. 05-13 and Redevelopment Agency Resolution No. 05-1, each dated January 25, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24513 San Fernando Road (**Loan H**); and
- (i) a loan in the original principal amount of \$770,000, in accordance with the terms set forth in City Council Resolution No. 06-4 and Redevelopment Agency Resolution No. 06-2, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24158 San Fernando Road (**Loan I**); and

- (j) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 06-3 and Redevelopment Agency Resolution No. 06-1, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan J**); and
- (k) a loan in the original principal amount of \$439,400, in accordance with the terms set forth in City Council Resolution No. 06-40 and Redevelopment Agency Resolution No. 06-3, each dated May 9, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding the North Newhall Specific Plan and Environmental Impact Report (**Loan K**); and
- (l) a loan in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 06-71 and Redevelopment Agency Resolution No. 06-5, each dated June 27, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape and striping projects (**Loan L**); and
- (m) a loan in the original principal amount of \$2,550,000, in accordance with the terms set forth in City Council Resolution No. 09-105 and Redevelopment Agency Resolution No. 9-15, each dated December 8, 2009, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan M**); and
- (n) a loan in the original principal amount of \$2,309,886, in accordance with the terms set forth in City Council Resolution No. 10-42 and Redevelopment Agency Resolution No. 10-5, each dated June 22, 2010, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan N**); and

WHEREAS, pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“Sponsoring Jurisdiction Loans”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency received a Finding of Completion on June 20, 2013; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“LAIF”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments on Sponsoring

Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“ROPS”) is subject to specified limitations; and

WHEREAS, Successor Agency staff have prepared an Agreement Regarding Reinstatement of Loans (the “Agreement”) which provides for repayment of the Loans in accordance with the requirements of Health and Safety Code Section 34191.4(b) and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

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 that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the adoption of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines that the Loans were made for legitimate redevelopment purposes.

SECTION 3. The Agreement is approved, and the Executive Director of the Successor Agency or his designee is authorized to execute the Agreement on behalf of the Successor Agency substantially in the form presented with the staff report accompanying this Resolution.

SECTION 4. The Successor Agency is authorized and directed to list the Agreement and the repayment of the Loans on the Successor Agency’s ROPS for the July 1 to December 31, 2015 period (“ROPS 15-16A”) and for each succeeding ROPS period until the Loans are repaid in full in accordance with the Agreement.

SECTION 5. The Executive Director and his designees are authorized to take such further actions as may be necessary to carry out the intent of this Resolution.

SECTION 6. The Oversight Board Meeting Clerk shall certify to the adoption of this resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February 2015.

Ken Striplin
Chairman

ATTEST:

Marilyn Sourgose
Oversight Board Meeting Clerk

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

I, Marilyn Sourgose, 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 25th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

Oversight Board Meeting Clerk

AGREEMENT REGARDING REINSTATEMENT OF LOAN

(City of Santa Clarita/Successor Agency to the former Redevelopment Agency of the City of Santa Clarita)

THIS AGREEMENT REGARDING REINSTATEMENT OF LOAN (this “**Agreement**”) is entered into effective as of _____, 2015 (“**Effective Date**”) by and between the Successor Agency to former Redevelopment Agency of the City of Santa Clarita (“**Successor Agency**”) and the City of Santa Clarita, a municipal corporation (“**City**”). The Successor Agency and the City are hereinafter collectively referred to as the “**Parties**.”

RECITALS

A. Pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“**CRL**”), the former Redevelopment Agency of the City of Santa Clarita (“**Redevelopment Agency**”) had responsibility to implement the Redevelopment Plans for the Newhall Redevelopment Project Area (“**Project Area**”).

B. The City Council of the City of Santa Clarita (“**City Council**”) agreed to serve as the successor agency to the Redevelopment Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26.

C. Pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined.

D. Pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Areas.

E. Pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction.

F. Consistent with the foregoing authority, the City made the following loans (the “**Loans**”) to the Redevelopment Agency:

- (a) a loan in the original principal amount of \$500,000, in accordance with the terms set forth in City Council Resolution No. 96-101 and Redevelopment Agency Resolution No. 96-2, each dated July 9, 1996 for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding operating costs for the Redevelopment Agency (**Loan A**); and

- (b) a loan in the original principal amount of \$750,000, in accordance with the terms set forth in City Council Resolution No. 98-94 and Redevelopment Agency Resolution No. 98-2, each dated June 23, 1998, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan B**); and
- (c) a loan in the original principal amount of \$445,000, in accordance with the terms set forth in City Council Resolution No. 00-95 and Redevelopment Agency Resolution No. 00-1, each dated June 27, 2000, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan C**); and
- (d) a loan in the original principal amount of \$50,000, in accordance with the terms set forth in City Council Resolution No. 03-48 and Redevelopment Agency Resolution No. 03-1, each dated April 8, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape along San Fernando Road (**Loan D**); and
- (e) a loan in the original principal amount of \$160,000, in accordance with the terms set forth in City Council Resolution No. 03-85 and Redevelopment Agency Resolution No. 03-3, each dated June 24, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape design (**Loan E**); and
- (f) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan F**); and
- (g) a loan in the original principal amount of \$335,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan G**); and
- (h) a loan in the original principal amount of \$845,000, in accordance with the terms set forth in City Council Resolution No. 05-13 and Redevelopment Agency Resolution No. 05-1, each dated January 25, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24513 San Fernando Road (**Loan H**); and
- (i) a loan in the original principal amount of \$770,000, in accordance with the terms set forth in City Council Resolution No. 06-4 and Redevelopment Agency Resolution No. 06-2, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24158 San Fernando Road (**Loan I**); and

- (j) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 06-3 and Redevelopment Agency Resolution No. 06-1, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan J**); and
- (k) a loan in the original principal amount of \$439,400, in accordance with the terms set forth in City Council Resolution No. 06-40 and Redevelopment Agency Resolution No. 06-3, each dated May 9, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding the North Newhall Specific Plan and Environmental Impact Report (**Loan K**); and
- (l) a loan in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 06-71 and Redevelopment Agency Resolution No. 06-5, each dated June 27, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape and striping projects (**Loan L**); and
- (m) a loan in the original principal amount of \$2,550,000, in accordance with the terms set forth in City Council Resolution No. 09-105 and Redevelopment Agency Resolution No. 9-15, each dated December 8, 2009, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan M**); and
- (n) a loan in the original principal amount of \$2,309,886, in accordance with the terms set forth in City Council Resolution No. 10-42 and Redevelopment Agency Resolution No. 10-5, each dated June 22, 2010, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan N**); and

G. Pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“**Sponsoring Jurisdiction Loans**”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes.

H. The Successor Agency received a Finding of Completion on June 20, 2013.

I. Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“**LAIF**”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments for Sponsoring

Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“**ROPS**”) is subject to specified limitations.

J. This Agreement provides for repayment of the Loans in accordance with the requirements of Health and Safety Code Section 34191.4(b), and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

K. On February 25, 2015, the Oversight Board for the Successor Agency (“**Oversight Board**”) adopted Resolution No. 15-01 pursuant to which the Oversight Board adopted findings determining that the Loans were made for legitimate redevelopment purposes as authorized by and consistent with the CRL, authorized the Successor Agency to enter into this Agreement, and authorized the Successor Agency to list this Agreement and repayment of the Loans on the ROPS.

NOW, THEREFORE, the Successor Agency and the City agree as follows:

1. Reinstatement of Loans. The Parties acknowledge and agree that pursuant to the facts stated in the foregoing Recitals, which by this reference are incorporated into this Agreement, the Loans constitute enforceable obligations, eligible to be listed on the Successor Agency’s ROPS and repaid pursuant to and in accordance with Health and Safety Code Section 34191.4(b). In accordance with Health and Safety Code Section 34191.4(b)(2), the interest accumulated on the outstanding principal balance of the Loans from origination through the Effective Date (“**Accumulated Interest**”) is as set forth below, based upon application of the applicable LAIF Rates. The Parties acknowledge and agree that as of the Effective Date, the outstanding principal balance and accumulated interest of the Loans are as follows:

- (a) The Accumulated Interest on Loan A equals \$280,730. When added to the \$500,000 principal amount, taking in to account a payment made of \$133,128, the total due to the City for the Loan A as of the Effective Date is \$647,602.
- (b) The Accumulated Interest on Loan B equals \$329,925. When added to the outstanding \$750,000 principal amount, the total due to the City for Loan B as of the Effective Date is \$1,079,925.
- (c) The Accumulated Interest on Loan C equals \$56,559. When added to the outstanding \$202,409 principal amount, the total due to the City for Loan C as of the Effective Date is \$258,968.
- (d) The Accumulated Interest on Loan D equals \$12,156. When added to the outstanding \$50,000 principal amount, the total due to the City for Loan D as of the Effective Date is \$62,156.
- (e) The Accumulated Interest on Loan E equals \$31,015. When added to the outstanding \$160,000 principal amount, the total due to the City for Loan E as of the Effective Date is \$191,015.

- (f) The Accumulated Interest on Loan F equals \$48,460. When added to the outstanding \$250,000 principal amount, the total due to the City for Loan F as of the Effective Date is \$298,460.
- (g) The Accumulated Interest on Loan G equals \$64,937. When added to the outstanding \$335,000 principal amount, the total due to the City for Loan B as of the Effective Date is \$399,937.
- (h) The Accumulated Interest on Loan H equals \$153,185. When added to the outstanding \$843,760 principal amount, the total due to the City for Loan H as of the Effective Date is \$996,944.
- (i) The Accumulated Interest on Loan I equals \$91,165. When added to the outstanding \$770,000 principal amount, the total due to the City for Loan I as of the Effective Date is \$861,165.
- (j) The Accumulated Interest on Loan J equals \$9,481. When added to the outstanding \$89,060 principal amount, the total due to the City for Loan J as of the Effective Date is \$98,541.
- (k) The Accumulated Interest on Loan K equals \$19,583. When added to the outstanding \$212,890 principal amount, the total due to the City for Loan K as of the Effective Date is \$232,473.
- (l) The Accumulated Interest on Loan L equals \$716,096. When added to the \$5,000,000 principal amount, taking in to account a repayment made in the amount of \$2,385,673, the total due to the City for Loan L as of the Effective Date is \$3,330,423.
- (m) The Accumulated Interest on Loan M equals \$48,504. When added to the outstanding \$2,550,000 principal amount, the total due to the City for Loan M as of the Effective Date is \$2,598,504.
- (n) The Accumulated Interest on Loan N equals \$36,812. When added to the outstanding \$2,309,886 principal amount, the total due to the City for Loan N as of the Effective Date is \$2,346,698.

Commencing upon the Effective Date, interest shall accrue on the outstanding principal balance of the Loans and the interest accrued thereon (including the Accumulated Interest) at a rate equal to the Local Agency Investment Fund Quarterly Apportionment Rate (the “**LAIF Rate**”) in effect from time to time as posted on the State Treasurer’s website (<http://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp>). The interest rate applicable to any payment due on the Loans, shall be the LAIF Rate in effect from time to time immediately prior to the date on which a ROPS that includes a payment hereunder is prepared and submitted to the Oversight Board for approval. Interest shall accrue in accordance with this Section until the Loans are repaid in full. Interest shall be calculated on the basis of a year of 365 days and charged for the actual number of days elapsed.

2. Repayment Term. The Loans shall be repaid in annual or semi-annual installments in an amount not to exceed the sum determined pursuant to Health and Safety Code Section 34191.4(b)(2)(A) (i.e., in the aggregate, the payments made in each fiscal year shall not exceed one-half of the increase between the amount distributed to the taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in each fiscal year and the amount distributed to the taxing entities pursuant to that paragraph in the 2012-13 base year) until repaid in full. Payments shall be applied first to accrued interest, and then to outstanding principal. Notwithstanding the foregoing, if the amount of funds available to be distributed by the Los Angeles County Auditor-Controller from the Redevelopment Property Tax Trust Fund for any ROPS period is not sufficient to fully fund the superior enforceable obligations on the Successor Agency's ROPS, payments due on the Loans, then the amount of the Loan payments due shall be reduced to the extent necessary to fully fund the superior enforceable obligations. The reduced Loan payments shall be applied first to accrued interest and then to outstanding principal.
3. Use of Loan Repayment Funds. The City shall use the Loan repayments in accordance with the requirements of Health and Safety Code Section 34191.4(b)(2)(B) and (C) to repay any amounts previously borrowed from the Low and Moderate Income Housing Fund of the Redevelopment Agency (if any) and to fund the City's Low and Moderate Income Housing Asset Fund established by the City in its capacity as the housing successor to the Redevelopment Agency. Any repayment amounts remaining after the foregoing obligations are satisfied may be used by the City for purposes identified in the discretion of the City Council.
4. Subordination. Notwithstanding any contrary provision hereof, the Parties agree that the Successor Agency's obligation to repay the Loans shall be subordinate to the pledge of tax increment revenue for the payment of debt service on tax allocation bonds or other indebtedness issued by the Redevelopment Agency and the payment of the Successor Agency's other enforceable obligations.
5. Amendments. No amendment to or modification of this Agreement shall be effective unless and until such amendment or modification is in writing, properly approved in accordance with applicable procedures, and executed by the Parties. Notwithstanding the foregoing, in the event of subsequently-enacted legislation that would facilitate an accelerated repayment of the Loans on the same or more favorable terms to the City, the Parties intend that such accelerated repayment will occur consistent with the requirements of such legislation and agree to amend this Agreement if necessary under that legislation to effectuate such accelerated payments.
6. Severability. If any term, provision, covenant, or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, covenants, and conditions shall continue in full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.
7. No Third-Party Beneficiaries; Assignments. Nothing in this Agreement is intended to create any third-party beneficiaries to this Agreement, and no person or entity other than the Successor Agency and the City, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement.

8. Further Assurances. Each Party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of the transactions contemplated by this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

SIGNATURES ON FOLLOWING PAGES.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

CITY:

SUCCESSOR AGENCY:

CITY OF SANTA CLARITA

**SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

By: _____
City Manager

By: _____
Executive Director

Attest: _____
City Clerk

Attest: _____
Secretary

Approved as to form:

Approved as to form:

By: _____
City Attorney

By: _____
Successor Agency Counsel

ADVANCES FROM CITY TO REDEVELOPMENT AGENCY

	Resol. Date	City Council Resolution No.	RDA Resolution No.	Loan Purpose	Loan Amount Authorized	Principal Advanced	Payments	Accumulated Interest through 2/24/15	Balance as of 02-24-15 (LAIF Quarterly Rate from Loan Origination)
LOAN A	7/9/1996	96-101	96-2	Operating Budget	\$ 500,000	\$ 500,000	\$ 133,128	\$ 280,730	\$ 647,602
LOAN B	6/23/1998	98-94	98-2	Operating Budget	750,000	750,000		329,925	1,079,925
LOAN C	6/27/2000	00-95	00-1	Operating Budget	445,000	202,409		56,559	258,968
LOAN D	4/8/2003	03-48	03-1	San Fernando Road Streetscape	50,000	50,000		12,156	62,156
LOAN E	6/24/2003	03-85	03-3	Streetscape Design	160,000	160,000		31,015	191,015
LOAN F	6/8/2004	04-74	04-2	Downtown Newhall Specific Plan	250,000	250,000		48,460	298,460
LOAN G	6/8/2004	04-74	04-2	Downtown Newhall Specific Plan	335,000	335,000		64,937	399,937
LOAN H	1/25/2005	05-13	05-1	Acquisition of 24513 San Fernando Rd (APN#2831-006-008)	845,000	843,760		153,185	996,944
LOAN I	1/10/2006	06-4	06-2	Acquisition of 24158 San Fernando Rd	770,000	770,000		91,165	861,165
LOAN J	1/10/2006	06-3	06-1	Downtown Newhall Specific Plan	250,000	89,060		9,481	98,541
LOAN K	5/9/2006	06-40	06-3	North Newhall Specific Plan & EIR	439,400	212,890		19,583	232,473
LOAN L	6/27/2006	06-71	06-5	Streetscape and Striping Projects	5,000,000	5,000,000	2,385,673	716,096	3,330,423
	5/13/2008	08-36	08-4	- PAID -	5,135,000	5,135,000	5,314,327	179,327	-
LOAN M	12/8/2009	09-105	09-15	Newhall Streetscape Phase II Completion	2,550,000	2,550,000		48,504	2,598,504
LOAN N	6/22/2010	10-42	10-5	Newhall Streetscape Phase II Completion	2,309,886	2,309,886		36,812	2,346,698
**TOTALS:					\$ 19,158,005	\$ 7,833,128	\$ 7,833,128	\$ 2,077,933	\$ 13,402,810

GENERAL FUND	\$ 13,838,119	\$ 7,833,128	\$ 1,900,986	\$ 7,905,977
DEVELOPER FEES	5,319,886	-	176,947	5,496,833
TOTAL	\$ 19,158,005	\$ 7,833,128	\$ 2,077,933	\$ 13,402,810

**OVERSIGHT BOARD
OF THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

AGENDA REPORT

Approved By:  _____

Presented By: Jason Crawford

DATE: February 25, 2015

SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16 A) AND
ADMINISTRATIVE BUDGET FOR FY 15-16

Recommended Action:

Review the ROPS for the period of July 1, 2015 – December 31, 2015 and the administrative budget for FY 15-16; adopt a resolution approving the ROPS for the period of July 1, 2015 – December 31, 2015 and the administrative budget for FY 15-16; and direct Successor Agency staff to transmit the approved ROPS documents to the Los Angeles County Auditor-Controller (County A-C), the State Controller, and the State Department of Finance (DOF).

Background:

The Successor Agency is required to prepare a Recognized Obligation Payment Schedule (ROPS) for each six month period. The ROPS essentially serves as an invoice between the Successor Agency and Los Angeles County Auditor-Controller (County A-C) and dictates how much former property tax increment will be released by the County for the six-month period to the Successor Agency to pay for enforceable obligations. Only payments listed on the ROPS may be made by the Successor Agency.

Currently, the Successor Agency has two sources of revenue available to pay for costs listed on the approved ROPS.

- Former Tax Increment, now held by the Los Angeles County Auditor-Controller (County A-C) in the Redevelopment Property Tax Trust Fund (RPTTF); and
- Fund balance currently held by the Successor Agency in the Redevelopment Retirement Obligation Fund.

ROPS July 1, 2015 – December 31, 2015

The attached July 1, 2015 – December 31, 2015 (ROPS 15-16A) reflects the next six-month estimated payment obligations for the Successor Agency in the format provided by the Department of Finance (DOF). ROPS 15-16A will be submitted to the DOF and emailed

separately to the County A-C in accordance with the requirements of Health and Safety Code Section 34177(l)(B).

Successor Agency Administrative Budget

The Successor Agency is allowed an administrative allowance, subject to approval by the Oversight Board. This allowance is up to five percent of the property tax within the Newhall Redevelopment Project Area for Fiscal Year 2011-12 and three percent each year thereafter. Pursuant to Section 34171(b), this amount shall not be less than \$250,000 for any fiscal year unless negotiated by the Successor Agency and Oversight Board.

The Successor Agency is requesting \$250,000 for its administrative budget for Fiscal Year 2015-16 to cover costs to administer the distribution of the former Redevelopment Agency's assets and to fulfill all other obligations of the former Agency, to be distributed amongst the two ROPS periods for \$125,000 each. The proposed administrative budget includes personnel charges related to staffing the Successor Agency, costs related to the preparation for and hosting of meetings for the Oversight Board, legal costs and costs specific to ensuring the timely implementation of the Long Range Property Management Plan. A detailed breakdown of the administrative budget and the costs related to the ROPS is attached.

Deadlines and Approval Process

ROPS 16-16A must be submitted to the DOF, County A-C and State Controller by March 3, 2015. If this deadline is not met, the City is subject to a civil penalty of \$10,000 per day for the Successor Agency's failure to timely submit the ROPS.

All ROPS documents are required to be approved by the Oversight Board. After approval by the Oversight Board, the resolution approving the ROPS documents will then be transmitted to the Department of Finance, the State Controller's Office and the County A-C.

Actions taken by the Oversight Board, including the approval of a ROPS, are not effective for five business days, pending a request for review by the Department of Finance. Once a request for review is made, the Department of Finance has 40 days from the date of the request to approve the Oversight Board action or return it to the Oversight Board for reconsideration. The reconsidered action is not valid until it is approved by the Department of Finance.

Fiscal Impact:

The total obligations for the ROPS for the period of July 1, 2015 – December 31, 2015 equal \$1,910,718, of which sufficient RPTTF is expected to be available to cover these expenses.

Attachments:

ROPS 15-16A
Administrative Budget FY 15-16
Resolution

JC:DC:ms

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 330,000
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	330,000
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,580,718
F Non-Administrative Costs (ROPS Detail)	1,455,718
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 1,910,718

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	1,580,718
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,580,718

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	1,580,718
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,580,718

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.

Name	Title
/s/	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P							
										L							M	N	Admin	Six-Month Total			
										Funding Source											Other Funds	Non-Admin	Admin
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)													
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total								
1	Tax Allocation Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund redevelopment projects	Newhall	\$ 78,113,183 49,815,012	N	\$ -	\$ 330,000 330,000	\$ -	\$ 1,455,718 820,774	\$ 125,000	\$ 1,910,718 1,150,774								
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Newhall	14,891,511	N				342,978		\$ 342,978								
3	Successor Agency Administrative Costs	Admin Costs	7/1/2014	6/30/2014	Various	Administrative agency costs	Newhall		N					125,000	\$ 125,000								
31	Payments per CRL 33607.8 Debt Service	Miscellaneous	1/1/2015	6/30/2015	Castaic Lake Water Agency	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -								
33	ERAF 10-11	Miscellaneous	1/1/2014	6/30/2014	Los Angeles County Auditor Controller	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -								
34	ERAF Impound 10-11	Miscellaneous	1/1/2014	6/30/2014	Los Angeles County Auditor Controller	Sec 33607.8 Payment (Nov 2011 - Jan 2012)	Newhall		Y						\$ -								
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	Professional Services	6/1/2015	5/31/2016	Bank of New York	Bonds issued to fund redevelopment projects	Newhall	1,925	N				1,925		\$ 1,925								
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	Professional Services	6/1/2015	5/31/2016	Bank of New York	Bonds issued to fund low and moderate income housing projects and programs	Newhall	1,925	N				1,925		\$ 1,925								
43	Implementation of Long Range Property Management Plan	Professional Services	1/1/2015	6/30/2016	Kosmont Companies	Consultant services for implementation of LRPMP	Newhall		N				20,000		\$ 20,000								
44	Tax Allocation Bonds Series 2008	Bonds Issued On or Before 12/31/10	6/3/2008	10/1/2042	Bank of New York	Reserve for October 2015 debt service payment	Newhall		N						\$ -								
45	Auditor Fees	Professional Services	6/1/2013	12/31/2015	McGladrey LLP	Audit fees for the fiscal year 2014-15	Newhall		N				2,300		\$ 2,300								
46	Reinstatement of loans made by the City to the former RDA	City/County Loans On or Before 6/27/11	2/24/2015	7/8/2043*	City of Santa Clarita	Repayment of loans made to former RDA by the City of Santa Clarita.	Newhall	\$13,402,810	N				265,816		\$ 265,816								
47									N						\$ -								
48									N						\$ -								
49									N						\$ -								
50									N						\$ -								
51									N						\$ -								
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73									N						\$ -								

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			88,198		4,213			
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014			-	692,577	9,259	825,194		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			88,198	692,577	4,213	825,194		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 9,259	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 9,259	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						1,317,717		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)				-	230	988,522		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						330,000	Reserve for Bond Debt Service payment due 10/01	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 9,029	\$ (805)		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA) Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																		ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.									
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										SA Comments	RPTTF Expenditures						CAC Comments		
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin				Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		Net Difference (M+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual		Difference	Net Difference
		\$ -	\$ -	\$ 784,758	\$ 784,758	\$ -	\$ -	\$ 700,194	\$ 700,194	\$ 700,194	\$ 700,194	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -									
1	Tax Allocation Bonds Series 2008	-	-	692,577	692,577	-	-	447,997	447,997	\$ 447,997	447,997	\$ -						\$ -									
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	-	-	92,181	92,181	-	-	248,697	248,697	\$ 248,697	248,697	\$ -						\$ -									
3	Successor Agency Administrative Costs	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
31	Payments per CRL 33607.8 Debt Service	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
33	ERAF 10-11	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
34	ERAF Impound 10-11	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
38	Transfer of Housing Bond Proceeds to Housing Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
39	Long Range Property Management Plan for Housing	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
40	Real Property Appraisals	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	-	-	-	-	-	-	1,750	1,750	\$ 1,750	1,750	\$ -						\$ -									
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	-	-	-	-	-	-	1,750	1,750	\$ 1,750	1,750	\$ -						\$ -									
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Administrative Budget Summary

FY 15-16 Administration Budget for Successor Agency			
Personnel		\$83,050	
Operations and Maintenance		\$166,950	
Total Administration Budget FY 13-14		\$250,000	

RESOLUTION 15-03

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 JULY 1 – DECEMBER 31, 2015 AND
APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2015-2016

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 July 1, 2014 – December 31, 2014 in the form of the ROPS attached hereto and incorporated by reference herein, as prepared by the Successor Agency.

WHEREAS, Section 34171(b) allows the Successor Agency an administrative cost allowance of up to 5 percent of the property tax allocated to the Successor Agency for Fiscal Year 11-12 and up to 3 percent each year thereafter provided that the amount shall not be more than two hundred and fifty thousand dollars (\$250,000) for any Fiscal Year.

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)(2)(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 provided 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 July 1, 2015 – December 31, 2015 attached hereto and incorporated by reference herein is hereby approved.

SECTION 3. The Administration Budget for FY 15-16 attached hereto and incorporated by reference herein is hereby approved.

SECTION 4. Successor Agency staff is directed to transmit notice of this action to the Department of Finance.

SECTION 5. This resolution shall take effect immediately upon its adoption.

SECTION 6. The Oversight Board Meeting Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February 2015.

Ken Striplin
Chairman

ATTEST:

Marilyn Sourgose
Oversight Board Meeting Clerk

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

I, Marilyn Sourgose, 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 25th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

Oversight Board Meeting Clerk