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

September 15, 2015
2:00 p.m.

City Hall – Orchard 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 February 25, 2015 and of August 4, 2015

VI. NEW BUSINESS

1. EXCESS BOND PROCEEDS EXPENDITURE AGREEMENT

This Agreement is an administrative step in completing the wind-down of the former Redevelopment Agency, made necessary by a recent State Controller's Office action detailed in the agenda item, and taken to comply with direction previously given by the California Department of Finance.

Recommended Action: Oversight Board adopt Resolution No. 15-06 approving the Excess Bond Proceeds Expenditure Agreement (Agreement), approved by City Council and Successor Agency on September 8, 2015, approving transfer of $6,104,268 in "excess bond proceeds" from the Successor Agency to the City and requiring the City to utilize the "excess bond proceeds" to reimburse other funds currently allocated to the long-completed Newhall Library, and direct Successor Agency staff to transmit the resolution to the Department of Finance.

2. **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16 B)**

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 January 1, 2016 – June 30, 2016; adopt Resolution No. 15-07 approving the ROPS for the period of January 1, 2016 – June 30, 2016; 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) 255-4347 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 September 10, 2015 between the hours of 9:00 a.m. and 5:00 p.m., the foregoing agenda was posted at City Hall.

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
February 25, 2015
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 Chair Striplin at 2:04 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

Chair Striplin and Board Members Coleal, Dortch, Hernandez, Koegle, and Swartz were all present.

APPROVAL OF AGENDA

A motion was made by Board Member Dortch and seconded by Board Member Swartz to approve the agenda. Said motion was approved by a vote of 6-0.

APPROVAL OF THE MINUTES

A motion was made by Board Member Hernandez and seconded by Board Member Coleal to approve the minutes of the Oversight Board Meeting of September 16, 2014. Said motion was approved by a vote 5-0 with Board Member Koegle abstaining.

NEW BUSINESS

ITEM 1 DESIGNATION OF SUCCESSOR AGENCY CONTACT

Marketing and Economic Development Manager, Jason Crawford gave a presentation.

A motion was made by Board Member Koegle and seconded by Board Member Dortch to adopt Resolution 15-01 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. Said motion was approved by a vote 6-0.

ITEM 2 AGREEMENT RELATED TO CITY LOANS

Marketing and Economic Development Associate, Denise Covert gave a power point presentation.

A motion was made by Board Member Koegle and seconded by Board Member Dortch to adopt Resolution 15-02 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. Said motion was approved by a vote 6-0.

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

Marketing and Economic Development Associate, Denise Covert gave a power point presentation.

A motion was made by Board Member Swartz and seconded by Board Member Dortch to adopt a Resolution 15-03 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). Said motion was approved by a vote 6-0.

PUBLIC PARTICIPATION

There was no public participation.

STAFF COMMENTS

Jason Crawford provided verbal updates on the status of the City block as well as the Moore's sub property.

Joe Montes clarified the Oversight Board's role of approval for property disposition.

Vicky Engbrecht will be sworn in as a board member at the next meeting.

ADJOURNMENT

The meeting was adjourned by Chair Striplin at 2:28p.m.

Ken Striplin, Chair
Oversight Board

Jason Crawford, Marketing & Economic Development Manager
Successor Agency Staff

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

Tuesday,
August 4, 2015
3:00 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 Chair Striplin at 3:04 p.m. in the Mural Conference Room, 23920 Valencia Boulevard, Santa Clarita, California.

FLAG SALUTE

All Board Members present recited the flag salute.

ROLL CALL

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

APPROVAL OF AGENDA

A motion was made by Board Member Dortch and seconded by Board Member Koegle to approve the agenda. Said motion was approved by a vote of 6-0.

NEW BUSINESS

ITEM 1 REPORT ON HOUSING SUCCESSOR ACTIVITIES

Housing Program Administrator, Erin Lay gave a power point presentation regarding Housing Successor Activities.

Alan Ferdman made comments.

A motion was made by Board Member Coleal and seconded by Board Member Engbrecht to adopt Resolution 15-04 receiving and filing the annual report from the Housing Successor regarding housing bond proceeds. Said motion was approved by a vote 6-0.

ITEM 2 UPDATE ON LONG RANGE PROPERTY MANAGEMENT PLAN

Marketing and Economic Development Manager, Jason Crawford gave an update on the long range property management plan. The Board received the update with no action required.

Alan Ferdman made comments. Vice Chair Coleal asked a question about taxes which was answered by Jason Crawford and Chair Striplin.

ITEM 3 APPROVAL OF PROPERTY TRANSFER OF REDEVELOPMENT BLOCK
Marketing and Economic Development Manager, Jason Crawford gave a presentation on the actions of the Successor Agency.

A motion was made by Board Member Koegle and seconded by Board Member Dortch to adopt Resolution 15-05 to accept the transfer of real property consisting of nine (9) parcels constituting the Redevelopment Block via Quitclaim Deed from the City of Santa Clarita to the Successor Agency.

PUBLIC PARTICIPATION
There were no public comments.

STAFF COMMENTS
There were no staff comments.

ADJOURNMENT
The meeting was adjourned by Chair Striplin at 3:27p.m.

Ken Striplin, Chair
Oversight Board

Jason Crawford, Marketing & Economic Development Manager
Successor Agency Staff

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Agenda Item #1

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

AGENDA REPORT

Approved By: ____________

Presented By: Carmen Magana

DATE: September 15, 2015

SUBJECT: EXCESS BOND PROCEEDS EXPENDITURE AGREEMENT

Recommended Action:
Oversight Board adopt Resolution No. 15-06 approving the Excess Bond Proceeds Expenditure Agreement (Agreement), approved by City Council and Successor Agency on September 8, 2015, approving transfer of $6,104,268 in "excess bond proceeds" from the Successor Agency to the City and requiring the City to utilize the "excess bond proceeds" to reimburse other funds currently allocated to the long-completed Newhall Library, and direct Successor Agency staff to transmit the resolution to the Department of Finance.

Background:
In March 2011, the former Redevelopment Agency transferred to the City $16,603,312 of Series 2008 Tax Allocation bond proceeds for use in the Project. As of June 28, 2011, $6,104,268 of the total amount transferred to the City had not been contractually obligated to third parties constructing the Project. The City continued to utilize the bond proceeds for the Project notwithstanding the adoption of the first bill in the Dissolution Act on June 28, 2011, so as not to incur delay claims or other contractual claims arising from the Project.

On June 20, 2013, the Successor Agency received a "finding of completion" from the Department of Finance. Health and Safety Code Section 34191.4(c) provides that a successor agency that has been issued a finding of completion by the California Department of Finance may use proceeds of bonds issued before December 31, 2010, for the purposes for which the bonds were sold. Further, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived from bonds issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule (ROPS) and that are consistent with the bond obligation covenants. Health and Safety Code Section 34191.4(c) further provides that the expenditure of excess bond proceeds must be listed separately on the ROPS.

On March 18, 2014, the Oversight Board approved Resolution No. 14-02, committing

$6,104,268 in Series 2008 Tax Allocation bond proceeds to the construction of the Old Town Newhall Library project (Project). The Project was long since completed and found to be consistent with the California Redevelopment Law (CRL) and Assembly Bills 26 and 1484 (collectively the Dissolution Act). The Oversight Board accomplished these actions by adopting Oversight Board Resolution No. 14-02 (Exhibit A attached).

Resolution 14-02 recognized that, rather than requiring the City to transfer $6,104,268 to the Successor Agency and then have the Successor Agency re-transfer that amount to the City, administrative ease and the reality of the completed Project would simply allow the "ratification" of the prior transfer and the recognition that the Project was a legal and proper use of the excess bond proceeds under the Dissolution Act.

The California Department of Finance agreed, approving Resolution 14-02, but recognizing that a secondary review of the former Redevelopment Agency's and current Successor Agency's finances were being undertaken by the State Controller's Office (SCO). The Controller's Office had issued a preliminary finding that the $6,104,268 that had been uncommitted on June 28, 2011, had to be transferred back to the Successor Agency. In approving Resolution 14-02, the Department of Finance stated: "*In the event the SCO makes this preliminary determination final; the Agency will execute an Excess Bond Proceeds Expenditure Agreement with the City. The expenditure of these bond proceeds should then be placed on a future ROPS.*" (A copy of the Department of Finance letter approving Resolution 14-02 and giving this direction is attached hereto as Exhibit B.)

On February 24, 2015, the SCO did issue a final determination that the $6,104,268 had to be returned to the Successor Agency. Therefore, in order to complete the transfer of the funds to the City so that the City's Finance Division can close the books on the Project, the Agreement (Exhibit C attached) is required.

Fiscal Impact:
There is no fiscal impact as a result of this item. The $6,104,268 in bond funds has already been spent on the completion of the Library Project. This is simply an administrative step required by the manner in which the State Controller's Office has interpreted the Dissolution Acts and by the Department of Finance's previous instructions to the City on implementing that Controller's Office interpretation.

Attachments:
Exhibit A - Oversight Board Resolution 14-02
Exhibit B - Department of Finance Letter
Exhibit C - Excess Bond Proceeds Expenditure Agreement
Oversight Board Resolution 15-06

EXHIBIT A

RESOLUTION NO. 14-02

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF SANTA CLARITA REDEVELOPMENT AGENCY RATIFYING EXPENDITURE OF BOND PROCEEDS AND DETERMINING A PORTION AS DETERMINED BY THE STATE CONTROLLERS OFFICE AS "EXCESS BOND PROCEEDS"

WHEREAS, the Redevelopment Dissolution Law (AB1x 26, enacted June 28, 2011, as amended by AB 1484, enacted June 26, 2012) provided for creation of the Successor Agency ("Successor Agency") to the former City of Santa Clarita Redevelopment Agency ("RDA") and required the Successor Agency to expeditiously wind-down the affairs of the former RDA as directed by the oversight board created pursuant to Section 34179 of the California Health and Safety Code ("Oversight Board"); and

WHEREAS, following the successful completion of certain statutory prerequisites, the Successor Agency received a Finding of Completion from the State of California Department of Finance by letter dated June 20, 2013; and

WHEREAS, Health and Safety Code Section 34191.4(c) provides that once the finding of completion has been issued by the Department of Finance, the successor agency is authorized to use bond proceeds for the purposes for which the bonds were sold; and

WHEREAS, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived from indebtedness issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule ("ROPS") and that are consistent with the indebtedness obligation covenants (hereafter, "Excess Bond Proceeds"); and

WHEREAS, pursuant to an Indenture of Trust dated as of June 1, 2008, and executed by and between the RDA and The Bank of New York Mellon Trust Company, N.A., as successor Trustee ("Indenture"), the RDA issued Tax Allocation Bonds, Series 2008, in the original principal amount of $29,860,000 ("Bonds"); and

WHEREAS, pursuant to the Indentures the Bonds proceeds were deposited into the Project Funds and are required to be used solely in the manner provided by the California Redevelopment Law to provide financing for certain redevelopment activities within the RDA's former project area; and

WHEREAS, The "Financing Plan" section of the Indenture provides that "Proceeds from the sale of the Bonds will be used to fund certain redevelopment projects within the Newhall Redevelopment Project Area (the "Project Area");" and

WHEREAS, prior to the adoption of the Redevelopment Dissolution Law, the RDA had transferred to the City of Santa Clarita ("City") a portion of the redevelopment bond proceeds, totalling $16,603,312, for use in completing the construction of and outfitting of a new public library in the former redevelopment project area; and

WHEREAS, the bond proceeds were used for the library project and that library is now open to the public; and

WHEREAS, on February 26, 2014, the California State Controller's Office completed the field audit of the Successor Agency finances required by Sections 34167.5 and 34178.8 of the California Health & Safety Code and made a preliminary finding that the $6,104,268 in bond proceeds were uncommitted as of June 28, 2011 and thereafter expended on the library project constitute funds available for "clawback" under the Redevelopment Dissolution Law; and

WHEREAS, the State Controller's Office could order a "clawback" of less or more than the currently-anticipated $6,104,268; and

WHERAS, if the "clawback" that the State Controller's Office has preliminarily found to be necessary were to take place, it would require the City to transfer the "clawed back" amount to the Successor Agency, at which time that amount would constitute Excess Bond Proceeds; and

WHEREAS, the Oversight Board, having received a report on the use of the costs related to the construction and related outfitting of the public library in the former project area of the RDA can make a determination that such use is consistent with the Indenture and can approve the use as a proper use of Excess Bond Proceeds.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Oversight Board of the Successor Agency to the City of Santa Clarita Redevelopment Agency as follows:

1. Based on the foregoing recitals, the Oversight Board hereby finds that the use of the entire $16,603,312 in bond proceeds transferred to the City by the former RDA and spent by the City on the library project in the RDA's former project area is a valid use of the bond proceeds.

2. The Oversight Board hereby finds that should the State Controller's Office determine an amount deemed to be "clawed back," this amount would constitute "Excess Bond Proceeds" for purposes of Health and Safety Code Section 34191.4(c).

3. The Oversight Board approves and ratifies the use of the entire $16,603,312 in bond proceeds, or such lesser portion as is "clawed back" by the State Controller's Office, as a proper use of "Excess Bond Proceeds" under the Redevelopment Dissolution Law.

4. Should the State Controller's Office issue a final finding that the an amount of non-housing bond proceeds related to the Old Town Newhall Library must be "clawed back" or otherwise returned to the Successor Agency, the Oversight Board will authorize no use of those funds except for the execution of an Agreement Regarding Expenditure of Excess Bond Proceeds between the Successor Agency and the City, which agreement shall authorize only the reimbursement of the City for library project costs for which the funds were previously expended.

5. The staff of the Successor Agency is hereby directed to advise the State Controller's Office and California Department of Finance of these determinations and to take such other and further actions as are deemed necessary to carry out the purposes and intent of this Resolution.

PASSED, APPROVED, AND ADOPTED this 18th day of March 2014.

Ken Striplin
Chairman

ATTEST:

Terasa Sullivan
Oversight Board Meeting Clerk

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

I, Terasa Sullivan, 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 18th day of March 2014, by the following vote:

AYES: CHALLINOR, COLEAL, DORTCH, HERNANDEZ, KOEGLE, STRIPLIN, SWARTZ

NOES: NONE

ABSENT: NONE

Oversight Board Meeting Clerk

EXHIBIT B

DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

May 1, 2014

Ms. Armine Chaparyan, Redevelopment Manager
City of Santa Clarita
23920 Valencia Boulevard, Suite 300
Santa Clarita, CA 91355

Dear Ms. Chaparyan:

Subject: Approval of Oversight Board Action

The City of Santa Clarita Successor Agency (Agency) notified the California Department of Finance (Finance) of its March 18, 2014 Oversight Board (OB) resolution on March 19, 2014. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 14-02 is approved. It is our understanding; the former redevelopment agency transferred $16,603,312 of 2008 Tax Allocation bond proceeds to the City of Santa Clarita (City) for completion of the Old Town Newhall Library project. On February 26, 2014, the SCO made a preliminary finding that $6,104,268 of the bond proceeds that was expended on the Library project were uncommitted as of June 28, 2011 and constitute funds available for claw-back.

The Agency received a Finding of Completion on June 20, 2013. In the event, the SCO makes this preliminary determination final; the Agency will execute an Excess Bond Proceeds Expenditure Agreement with the City. The expenditure of these bond proceeds should then be placed on a future ROPS.

This is our determination with respect to the OB action taken.

Please direct inquiries to Kylie Oltmann, Supervisor or Hugo Lopez, Lead Analyst at (916) 445-1546.

Sincerely,

JUSTYN HOWARD
Assistant Program Budget Manager

cc: on the following page

Ms. Carmen Magana, Finance Manager, City of Santa Clarita
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County
California State Controller's Office

EXHIBIT C

EXCESS BOND PROCEEDS EXPENDITURE AGREEMENT

This Agreement Regarding Expenditure of Excess Bond Proceeds (this **"Agreement"**) is entered into effective as of September __, 2015 ("**Effective Date**") by and between the Successor Agency to the Redevelopment Agency of the City of Santa Clarita (**"Successor Agency"**) and the City of Santa Clarita, a general law city and 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 Plan for the Newhall Redevelopment Project (the "**Project Area**"), originally approved by Ordinance No. 89.27 enacted by the City Council of the City of Santa Clarita (the "**City Council"**) on November 28, 1989 and subsequently amended.

B. By operation of law, the City assumed the role of Successor Agency to the Redevelopment Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26 ("**AB 26**").

C. On June 20, 2013 the Successor Agency received its finding of completion from the Department of Finance.

D. Health and Safety Code Section 34191.4(c) provides that a successor agency that has been issued a finding of completion by the California Department of Finance may use proceeds of bonds issued before December 31, 2010 for the purposes for which the bonds were sold. Further, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived from bonds issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule ("**ROPS**") and that are consistent with the bond obligation covenants ("**Excess Bond Proceeds**").

E. Health and Safety Code Section 34191.4(c) further provides that the expenditure of Excess Bond Proceeds must be listed separately on the ROPS.

F. On March 18, 2014, the Successor Agency's statutory Oversight Board approved Resolution No. 14-02, committing the amount of $6,104,268 in Series 2008 Tax Allocation bond proceeds to the construction of the Old Town Newhall Library project ("**Project**"), notwithstanding the completion of that Project, as the Project was found to be consistent with the CRL and AB 26 and Assembly Bill 1484 (collectively with AB 26 the "**Dissolution Act**").

G. The amount of $16,603,312 of the Series 2008 Tax Allocation bond proceeds had, in March of 2011, been transferred from the Redevelopment Agency to the City for use in the Project; as of June 28, 2011, the amount of $6,104,268 had not been contractually obligated to third parties. The City continued to utilize the bond proceeds for the Project notwithstanding the adoption of AB 26 so as not to incur delay claims or other contractual claims arising from the Project.

H. On February 26, 2014 the California State Controller's Office ("**SCO**") made a preliminary finding that the $6,104,268 of the bond proceeds that was uncommitted as of June 28, 2011 but that was used for the Project constituted funds available for "claw-back" under the Dissolution Act.

I. On May 1, 2014, the California Department of Finance approved Oversight Board Resolution No. 14-02. In approving the resolution, the Department of Finance stated: "*In the event the SCO makes this preliminary determination final; the Agency will execute an Excess Bond Proceeds Expenditure Agreement with the City. The expenditure of these bond proceeds should then be placed on a future ROPS.*"

J. On February 24, 2015, the SCO issued a final determination that the $6,104,268, having been uncommitted on June 28, 2011, must be returned to the Successor Agency for disposition pursuant to the Dissolution Act.

K. Upon return of the $6,104,268 from the City to the Successor Agency, that amount became Excess Bond Proceeds ("**Series 2008 Excess Bond Proceeds**") pursuant to Health and Safety Code Section 34191.4(c) and must be disposed of by the Successor Agency.

L. Based upon Oversight Board Resolution No. 14-02 and the Department of Finance's letter of May 1, 2014, the Parties are obligated to enter into this Agreement to transfer the Series 2008 Excess Bond Proceeds back to the City, at which time the City may close its financial books on the Project.

M. The execution of this Agreement was approved by the City Council acting in its capacity as the legislative body of the City and in its capacity as the governing board of the Successor Agency on September 8, 2015.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises herein contained, the Parties hereby agree as follows.

1. Incorporation of Recitals. The Parties acknowledge the truth of the foregoing Recitals which by this reference are incorporated into this Agreement.

2. Term. The term of this Agreement shall commence on the Effective Date, and shall continue in effect until the date that all Series 2008 Excess Bond Proceeds are expended in accordance with the requirements of this Agreement.

3. Use of Series 2008 Excess Bond Proceeds. The City agrees that it shall use the Series 2008 Excess Bond Proceeds solely for the Project.

4. Transfer of Excess Bond Proceeds. Within 120 days of the execution of this Agreement, subject to DOF approval of the inclusion of this Agreement on the ROPS 15-16B, the Successor

Agency shall transfer the remaining Series 2008 Excess Bond Proceeds to the City, and the City shall utilize such funds to reimburse those accounts from which the City drew the amount of $6,104,268 to pay the Successor Agency pursuant to the State Controller's Office's February 24, 2015 demand for those funds.

5. Project Approvals; Environmental Review. This Agreement is not intended to limit in any manner the discretion of City in connection with the issuance of approvals and entitlements for the projects described in this Agreement, including without limitation, the undertaking and completion of any required environmental review pursuant to CEQA and NEPA, as applicable, and the review and approval of plans and specifications.

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 County, 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.

11. Amendments. This Agreement may be modified or amended, in whole or in part, only by an instrument in writing, executed by the Parties.

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

CITY: **City of Santa Clarita**	**SUCCESSOR AGENCY:** **Successor Agency to the Redevelopment Agency of the City of Santa Clarita**
By:____________________ ________________, Mayor	By:____________________ ________________, Executive Director
Dated:____________________	Dated:____________________
APPROVED AS TO LEGAL FORM	APPROVED AS TO LEGAL FORM
By:____________________ Joseph M. Montes City Attorney	By:____________________ Joseph M. Montes Successor Agency Counsel

RESOLUTION 15-06

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 EXCESS BOND PROCEEDS EXPENDITURES

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"), ORIGINALLY APPROVED BY Ordinance No. 89.27 enacted by the City Council of the City of Santa Clarita ("City") on November 28,1989 and subsequently amended; and

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

WHEREAS, pursuant to Health and Safety Code Section 34191.4(c) which provides that a successor agency that has been issued a finding of completion by the California Department of Finance may use proceeds of bonds issued before December 31, 2010 for the purposes for which the bonds were sold. Further, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived from bonds issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule ("**ROPS**") and that are consistent with the bond obligation covenants ("**Excess Bond Proceeds**"); and

WHEREAS, Health and Safety Code Section 34191.4(c) further provides that the expenditure of Excess Bond Proceeds must be listed separately on the ROPS; and

WHEREAS, on March 18, 2014, the Oversight Board approved Resolution No. 14-02, committing the amount of $6,104,268 in Series 2008 Tax Allocation bond proceeds to the construction of the Old Town Newhall Library project ("**Project**"), notwithstanding the completion of that Project, as the Project was found to be consistent with the CRL and AB 26 and Assembly Bill 1484 (collectively with AB 26 the "**Dissolution Act**"); and

WHEREAS, the amount of $16,603,312 of the Series 2008 Tax Allocation bond proceeds had, in March of 2011, been transferred from the Redevelopment Agency to the City for use in the Project; as of June 28, 2011, the amount of $6,104,268 had not been contractually obligated to third parties. The City continued to utilize the bond proceeds for the Project notwithstanding the adoption of AB 26 so as not to incur delay claims or other contractual claims arising from the Project; and

WHEREAS, on February 26, 2014 the California State Controller's Office ("**SCO**") made a preliminary finding that the $6,104,268 of the bond proceeds that was uncommitted as of June 28, 2011 but that was used for the Project constituted funds available for "claw-back" under the Dissolution Act.; and

WHEREAS, on May 1, 2014, the California Department of Finance approved Oversight Board Resolution No. 14-02. In approving the resolution, the Department of Finance stated: "*In the event the SCO makes this preliminary determination final; the Agency will execute an Excess Bond Proceeds Expenditure Agreement with the City. The expenditure of these bond proceeds should then be placed on a future ROPS.*" ; and

WHEREAS, on February 24, 2015, the SCO issued a final determination that the $6,104,268, having been uncommitted on June 28, 2011, must be returned to the Successor Agency for disposition pursuant to the Dissolution Act; and

WHEREAS, upon return of the $6,104,268 from the City to the Successor Agency, that amount became Excess Bond Proceeds ("**Series 2008 Excess Bond Proceeds**") pursuant to Health and Safety Code Section 34191.4(c) and must be disposed of by the Successor Agency.; and

WHEREAS, based upon Oversight Board Resolution No. 14-02 and the Department of Finance's letter of May 1, 2014, the Parties are obligated to enter into this Agreement to transfer the Series 2008 Excess Bond Proceeds back to the City, at which time the City may close its financial books on the Project; and

WHEREAS, The execution of this Agreement was approved by the City Council acting in its capacity as the legislative body of the City and in its capacity as the governing board of the Successor Agency on September 8, 2015.

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 term of this Agreement shall commence on the Effective Date, and shall continue in effect until the date that all Series 2008 Excess Bond Proceeds are expended in accordance with the requirements of this Agreement.

SECTION 3. Within 120 days of the execution of this Agreement, subject to DOF approval of the inclusion of this Agreement on the ROPS 15-16A, the Successor Agency shall transfer the remaining Series 2008 Excess Bond Proceeds to the City, and the City shall utilize such funds to reimburse those accounts from which the City drew the amount of $6,104,268 to pay the Successor Agency pursuant to the State Controller's Office's February 24, 2015 demand for those funds.

SECTION 4. 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.

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

SECTION 7. The Oversight Board Meeting Clerk shall certify to the adoption of this resolution.

PASSED, APPROVED, AND ADOPTED this 15th day of September, 2015.

Kenneth W. 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 15th day of September 2015, by the following vote:

AYES:

NOES:

ABSENT:

Oversight Board Meeting Clerk

Agenda Item #2

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

AGENDA REPORT

Approved By: ____________________

Presented By: Jason Crawford

DATE: September 15, 2015

SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16 B)

Recommended Action:
Review the ROPS for the period of January 1, 2016 – June 30, 2016; adopt Resolution No. 15-07 approving the ROPS for the period of January 1, 2016 – June 30, 2016, 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 January 1, 2016 – June 30, 2016
The attached January 1, 2016 – June 30, 2016 (ROPS 15-16B) reflects the next six-month estimated payment obligations for the Successor Agency in the format provided by the Department of Finance (DOF). ROPS 15-16B 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 requested $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, however in 15-16A there was insufficient funds to allocate the first of the $125,000 payments, resulting in zero administrative funds being covered in 15-16A. It is expected that in 15-16B there will be sufficient funds to allocate the full $250,000 approved for administrative allowance. The administrative budget, approved with the 15-16A ROPS, 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 16-16B must be submitted to the DOF, County A-C and State Controller by October 5, 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 January 1, 2016 – June 30, 2016 equal $7,579,820, of which sufficient RPTTF (estimated at $1,474,918) and bond proceeds and other revenue (estimated at $6,104,902) are expected to be available to cover these expenses.

Attachments:
ROPS 15-16B
Resolution No. 15-07

JC:JC:ms

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

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: **Santa Clarita**

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 6,104,902**
B	Bond Proceeds Funding (ROPS Detail)	6,104,268
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	634
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,474,918**
F	Non-Administrative Costs (ROPS Detail)	1,224,918
G	Administrative Costs (ROPS Detail)	250,000
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 7,579,820**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,474,918
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(81)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,474,837**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,474,918
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,474,918**

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 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: **Santa Clarita**

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	**Six-Month Total**
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 6,104,902**
B	Bond Proceeds Funding (ROPS Detail)	6,104,268
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	634
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,474,918**
F	Non-Administrative Costs (ROPS Detail)	1,224,918
G	Administrative Costs (ROPS Detail)	250,000
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 7,579,820**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,474,918
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(81)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,474,837**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,474,918
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,474,918**

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

Santa Clarita Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			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
								$ 75,918,948		$ 6,104,268	$ -	$ 634	$ 1,224,918	$ 250,000	$ 7,579,820
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	48,028,564	N		-	634	629,940		$ 630,574
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	14,357,055	N	-			189,978		$ 189,978
3	Successor Agency Administrative Costs	Admin Costs	7/1/2014	6/30/2015	Various	Administrative agency costs	Newhall		N				-	250,000	$ 250,000
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		N				-		$ -
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		N				-		$ -
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	5,000	N				5,000		$ 5,000
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 debt service payment	Newhall		N				335,000		$ 335,000
45	Auditor Fees	Professional Services	6/1/2013	12/31/2015	McGladrey LLP	Audit fees for the fiscal year 2014-15	Newhall		Y				-		$ -
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	13,513,329	N				50,000		$ 50,000
47	Transfer of Excess Bond Proceeds	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		N	6,104,268			-		$ 6,104,268
48	Implementation of Long Range Property Management Plan	Professional Services	1/1/2016	6/30/2016	TBD	Parking Structure Concept Study	Newhall	15,000	N				15,000		$ 15,000
49									N						$ -
50									N						$ -
51									N						$ -
52									N						$ -
53									N						$ -
54									N						$ -
55									N						$ -
56									N						$ -
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61									N						$ -
62									N						$ -
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66									N						$ -
67									N						$ -
68									N						$ -
69									N						$ -

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

Pursuant to Health and Safety Code section 34177 (l), 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 Cash Balance Tips Sheet

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 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	6,104,268		230	-	9,259	805	#1C: An Excess Bond Proceeds Expenditure Agreement was executed by the City and Successor Agency in September 2015 as per Oversight Board Resolution 14-02. The expenditure of the excess bond proceeds is being placed on the the 15-16B ROPS as directed by DOF in its letter dated 5/1/14.
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	-		-	-	634	1,317,717	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			230	-	-	988,441	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				-		330,000	
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					81	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 6,104,268**	**$ -**	**$ -**	**$ -**	**$ 9,893**	**$ -**	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 6,104,268**	**$ -**	**$ -**	**$ 330,000**	**$ 9,893**	**$ 81**	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,230,949	
9	**Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)**	-		-	330,000	9,259	1,230,949	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 6,104,268**	**$ -**	**$ -**	**$ -**	**$ 634**	**$ 81**	

Santa Clarita Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ -	$ -	$ -	$ -	$ 230	$ 230	$ 1,193,522	$ 1,193,522	$ 1,193,522	$ 1,193,441	$ 81	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ 81	
1	Tax Allocation Bonds Series 2008	-		-		230	230	640,544	640,544	$ 640,544	640,544	$ -						$ -	
2	Housing Set-Aside Tax Alloc. Bonds Series 2008	-		-		-		192,978	192,978	$ 192,978	192,897	$ 81						$ 81	
3	Successor Agency Administrative Costs	-		-		-		-		$ -		$ -						$ -	
31	Payments per CRL 33607.8 Debt Service	-		-		-		-		$ -		$ -						$ -	
33	ERAF 10-11	-		-		-		-		$ -		$ -						$ -	
34	ERAF Impound 10-11	-		-		-		-		$ -		$ -						$ -	
39	Long Range Property Management Plan for Housing	-		-		-		-		$ -		$ -						$ -	
40	Real Property Appraisals	-		-		-		-		$ -		$ -						$ -	
41	Annual Trustee Fee for Tax Allocation Bonds Series 2008	-		-		-		-		$ -		$ -						$ -	
42	Annual Trustee Fee for Housing Set-Aside Tax Allocation Bonds Series 2008	-		-		-		-		$ -		$ -						$ -	
43	Implementation of Long Range Property Management Plan	-		-		-		30,000	30,000	$ 30,000	30,000	$ -						$ -	
44	Tax Allocation Bonds Series 2008	-		-		-		330,000	330,000	$ 330,000	330,000	$ -						$ -	
										$ -		$ -						$ -	
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Santa Clarita Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
47	A copy of the executed Excess Bond Proceeds Agreement is being provided, along with a copy of Oversight Board Resolution 14-02 and DOF's correspondence dated 5/1/14.

RESOLUTION 15-07

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, 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 January 1, 2016 – June 30, 2016 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 January 1, 2016 – June 30, 2016 attached hereto and incorporated by reference herein 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 15th day of September 2015.

Kenneth W. 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 15th day of September 2015, by the following vote:

AYES:

NOES:

ABSENT:

Oversight Board Meeting Clerk