

RESOLUTION NO. 2012-01

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA MARIA APPROVING THE ENFORCEABLE OBLIGATION PAYMENT SCHEDULE; APPROVING THE DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE; AND AUTHORIZING THE TRANSFER OF ALL REDEVELOPMENT AGENCY ASSETS TO THE SUCCESSOR AGENCY

WHEREAS, AB 1X 26, which was signed by the Governor on June 28, 2011, calls for the dissolution of redevelopment agencies and transfer of all assets of redevelopment agencies to successor agencies; and

WHEREAS, AB 1X 26 was upheld as constitutional by the California Supreme Court on December 29, 2011, and which ruled that redevelopment agencies must adopt an Enforceable Obligation Payment Schedule to include the period up to and including April 30, 2012, which Enforceable Obligation Payment Schedule is attached hereto as Exhibit 1; and

WHEREAS, the Redevelopment Agency of the City of Santa Maria ("Agency") will cease to exist as of February 1, 2012, and therefore, must approve the draft of the Recognized Obligation Payment Schedule, attached hereto as Exhibit 2;

WHEREAS, because the Agency will cease to exist as of February 1, 2012, it must transfer all of its assets to the successor agency, which assets are listed in Exhibit 3:

NOW, THEREFORE, BE IT RESOLVED by the Board of the Redevelopment Agency of the City of Santa Maria, as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The Agency hereby approves the Enforceable Obligation Payment Schedule attached hereto as Exhibit 1, and incorporates it as part of this Resolution.

Section 3. The Agency hereby approves the draft Recognized Obligations Payment Schedule attached hereto as Exhibit 2, and incorporates it as part of this Resolution.

Section 4. The Agency hereby authorizes the Board Secretary and/or his designee, to execute any deeds or other documents necessary to transfer the Agency's assets listed on Exhibit 3 to the City of Santa Maria, its successor agency.

PASSED AND ADOPTED by the Board of the Redevelopment Agency of the City of Santa Maria on January 17, 2012, by the following vote:

AYES: Board Members Boysen, Cordero, Orach, and Patino, and
Chairperson Lavagnino.

NOES: None.

ABSENT: None.

ABSTAIN: None.

/S/L. J. LAVAGNINO

Board Chairperson

ATTEST:

/s/ RHONDA M. GARIETZ, CMC
Board Secretary

APPROVED AS TO FORM:

BY: 
AGENCY COUNSEL

CONTENTS:

BY: _____
DEPARTMENT HEAD

BY: 
EXECUTIVE DIRECTOR

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
					Jan 2012	Feb	Mar	Apr	May	June 2012		
1) 2003 Refunding Lease Revenue	US Bank	Refunding bonds for previous bond issue	10,220,250.50	2,681,325.00								
2) Bonds		used to construct parking facilities							2,448,162.50			\$ 2,448,162.50
3)												\$ -
4) ERAF Loans entered into in	City of Santa Maria	Loans to RDA for slate ERAF shifts	452,349.00	0.00								\$ -
5) early 1990's		to school districts										\$ -
6)												\$ -
7) City Loans entered into in 1972	City of Santa Maria	Advances paid to RDA for projects	13,595,596.00	0.00								\$ -
8) and 1984												\$ -
9)												\$ -
10) Administrative costs for	City of Santa Maria	Administrative costs incurred by	250,000.00	250,000.00	41,666.00	41,666.00	41,667.00	41,667.00	41,667.00	41,667.00	41,667.00	\$ 250,000.00
11) winding down RDA		Successor Agency in winding down										\$ -
12)		activities of RDA										\$ -
13)												\$ -
14)												\$ -
15)												\$ -
16)												\$ -
17)												\$ -
18)												\$ -
19)												\$ -
20)												\$ -
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
Totals - This Page			\$ 24,518,195.50	\$ 2,931,325.00	\$ 41,666.00	\$ 41,666.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 2,489,829.50	\$ 41,667.00	\$ 2,698,162.50
Totals - Page 2			\$ 4,819,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages			\$ 29,337,745.50	\$ 2,931,325.00	\$ 41,666.00	\$ 41,666.00	\$ 41,667.00	\$ 41,667.00	\$ 41,667.00	\$ 2,489,829.50	\$ 41,667.00	\$ 2,698,162.50

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than January 31. It is valid through 6/30/12. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS). (The ROPS must be prepared and adopted by the Successor Agency by 03/01/12.)

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
						Jan 2012	Feb	Mar	Apr	May	June 2012	
1)	Statutory Payments	Low Income Housing	Payments per CRL 33334.2	4,819,550.00	0.00							\$ -
2)		Fund of Santa Maria										\$ -
3)												\$ -
4)												\$ -
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24)												\$ -
Totals - This Page				\$ 4,819,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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