

**OVERSIGHT BOARD RESOLUTION NO. 2012- 005**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF SAN BUENAVENTURA APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS III") FOR THE PERIOD JANUARY 1, 2013 THROUGH JUNE 30, 2013**

**WHEREAS**, the California State Legislature enacted Assembly Bill 1X 26 (the "Dissolution Act") to dissolve all redevelopment agencies in the State of California; and

**WHEREAS**, on January 30, 2012, and pursuant to Health and Safety Code Section 34173, the City Council of the City of San Buenaventura (the "City Council") declared that the City of San Buenaventura, a California charter city (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of San Buenaventura (the "Redevelopment Agency"), effective February 1, 2012; and

**WHEREAS**, on February 1, 2012, the Redevelopment Agency was dissolved pursuant to Health and Safety Code Section 34172; and

**WHEREAS**, the Oversight Board to the Successor Agency to the dissolved Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

**WHEREAS**, Health and Safety Code Section 34177(l)(1) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") and submit to the Oversight Board pursuant to Health and Safety Code Sections 34177(l)(2)(B) for approval; and

**WHEREAS**, Assembly Bill 1484 ("AB 1484") added Section 34177(m) to the Health and Safety Code which now requires the Successor Agency to submit an Oversight Board approved ROPS for the January 1, 2013 through June 30, 2013 fiscal period to the Department of Finance and to the County Auditor-Controller by September 1, 2012; and

**WHEREAS**, the Third Recognized Obligation Payment Schedule ("ROPS III") for January 1, 2013 through June 30, 2013, has been prepared and presented for consideration to the Oversight Board, as set forth in Exhibit "A" attached hereto and incorporated herein by this reference; and

**WHEREAS**, Health and Safety Code Section 34191.4(b)(1) and (2) has certain provisions available for recognizing City loans as enforceable obligations if findings are made that the loan was for legitimate redevelopment purposes; and

**WHEREAS**, the Oversight Board has reviewed and duly considered the Staff Report, and the ROPS III for the period January 1, 2013 through June 30, 2013, and other evidence and testimony presented related thereto.

**BE IT RESOLVED** by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of San Buenaventura as follows:

**SECTION 1.** The foregoing Recitals are true and correct and are incorporated herein.


**SECTION 2.** The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Buenaventura hereby approves the Third Recognized Obligation Payment Schedule for the period January 1, 2013 through June 30, 2013, as attached hereto as Exhibit "A" and incorporated herein by this reference.

**SECTION 3.** The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Buenaventura finds that the Second Amended and Restated Cooperation Agreement between the City of San Buenaventura and the Redevelopment Agency of the City of San Buenaventura (Agreement # CC2011-010 and RA 2011-001) for the Merged Redevelopment Project Area is for a legitimate redevelopment purpose.

**SECTION 4.** Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

**SECTION 5.** The Community Development Director and his authorized designees are hereby authorized to submit the Third Recognized Obligation Payment Schedule (ROPS III) for the period January 1, 2013 through June 30, 2013 to the Ventura County Auditor-Controller, the California State Controller, and the California Department of Finance, and shall post the ROPS III on the City's website.

**PASSED and ADOPTED** on the 27<sup>th</sup> day of August 2012.

  
\_\_\_\_\_  
Chairperson  
Oversight Board of the Successor  
Agency to the San Buenaventura  
Redevelopment Agency

  
\_\_\_\_\_  
Secretary Kathy Wayne

**EXHIBIT "A"**

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY**

**TO THE REDEVELOPMENT AGENCY**

**OF THE CITY OF SAN BUENAVENTURA**

[See following document]

**Successor Agency Contact Information**

Name of Successor Agency: San Buenaventura  
County: Ventura

Primary Contact Name: Jeffrey Lambert  
Primary Contact Title: Community Development Director  
Address: 501 Pol Street #133, Ventura, CA 93001  
Contact Phone Number: (805) 658-4723  
Contact E-Mail Address: jlambert@cityofventura.net

Secondary Contact Name: Dori Boyer  
Secondary Contact Title: Management Technician  
Secondary Contact Phone Number: (805) 654-7732  
Secondary Contact E-Mail Address: dboyer@cityofventura.net

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

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

Name of Successor Agency: San Buenaventura

		Total Outstanding Debt or Obligation
<b>Outstanding Debt or Obligation</b>		\$ 35,619,311
<b>Current Period Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
A	Available Revenues Other Than Anticipated RPTTF Funding	-
B	Anticipated Enforceable Obligations Funded with RPTTF	457,132
C	Anticipated Administrative Allowance Funded with RPTTF	125,000
D	Total RPTTF Requested (B + C = D)	582,132
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>		\$ 582,132
E	Enter Total Six-Month Anticipated RPTTF Funding (Obtain from county auditor-controller)	582,132
F	Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))</b>		
G	Enter Estimated Obligations Funded by RPTTF (Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	918,186
H	Enter Actual Obligations Paid with RPTTF	645,546
I	Enter Actual Administrative Expenses Paid with RPTTF	168,742
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	103,898
K	<b>Adjusted RPTTF (The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</b>	\$ 478,234

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.

Jim Friedman  
 Name



Signature

Chairman  
 Title

8/27/2012  
 Date





