

**OVERSIGHT BOARD RESOLUTION NO. 2013- 003**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF SAN BUENAVENTURA APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 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**, pursuant to Health and Safety Code Section 34173(b), the Successor Agency is now a separate legal entity from the City; 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 July 1, 2013 through December 31, 2013 fiscal period to the Department of Finance and to the County Auditor-Controller no fewer than 90 days before the date of property tax distribution; and

**WHEREAS**, following receipt of the ROPS 13-14A, the Department of Finance has 45 days to make its determination of the enforceable obligations and notify the Successor Agency; and

**WHEREAS**, the Recognized Obligation Payment Schedule ("ROPS 13-14A") for July 1, 2013 through December 31, 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**, the Oversight Board has reviewed and duly considered the Staff Report, and the ROPS 13-14A for the period July 1, 2013 through December 31, 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.

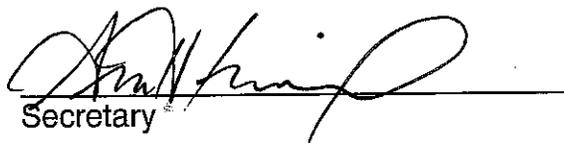
**SECTION 2.** The Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Buenaventura hereby approves the ROPS 13-14A for the period July 1, 2013 through December 31, 2013, as attached hereto as Exhibit "A" and incorporated herein by this reference.

**SECTION 3.** The Community Development Director and his authorized designees are hereby authorized to submit the ROPS 13-14A for the period July 1, 2013 through December 31, 2013 to the Ventura County Auditor-Controller, the California State Controller, and the California Department of Finance, and shall post the ROPS 13-14A on the City's website.

**PASSED and ADOPTED** on the   1   day of March 2013.



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



Secretary

**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

### Successor Agency

ID: 391  
County: Ventura  
Successor Agency: San Buenaventura

### Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Jeffrey
Lambert
Community Development Director
501 Pol Str # 133
Ventura
CA
93001
805-658-4723
jlambert@cityofventura.net

### Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Dori
Boyer
Management Technician
805-654-7732
dboyer@cityofventura.net

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SAN BUENAVENTURA (VENTURA)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$26,518,207

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$10,165
B Enforceable Obligations Funded with RPTTF	\$876,873
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$1,001,873
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$1,012,038
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,001,873
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$0

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF ( <i>lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed</i> )	\$1,023,653
I Enter Actual Obligations Paid with RPTTF	\$870,204
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$28,449
L Adjustment to RPTTF (D - K = L)	\$973,424

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.

<b>Jim Friedman</b>	<b>Chair</b>
Name	Title
/s/ 	<b>March 1, 2013</b>
Signature	<del>February 26, 2013</del> Date





**SAN BUENAVENTURA (VENTURA)**  
 Pursuant to Health and Safety Code section 34186 (a)  
**PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)**  
 July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	
					\$0	\$0	\$0	\$0	\$0	\$0	\$125,000	\$125,000	\$898,651	\$870,204	\$0
1	Tax Allocation Bonds - 2003	Bank of New York	Bonds issued to repay City advances (Due August & February of each year)	Merged Project									402,166	402,166	
2	Tax Allocation Bonds - 208	Bank of New York	Bonds issued to repay City advances (Due August & February of each year)	Merged Project									397,534	397,534	
3	Arbitrage Calculations	Bond Logistix LLC	Trustee administration fees for 2003 Bond. Amendment signed to add the 2008 Bond fees.	Merged Project									5,500	4,500	
4	Debt Administrative Fees	Bank of New York Mellon	Trustee and custodial services for RDA (and also with City). Annual service charges for the banking relationship and trustee services.	Merged Project									1,750	1,750	
5	City Line of Credit / Cooperation Agreement	City of San Buenaventura	Advances made to RDA by City (dependent on Finding of Completion).	Merged Project									0		
6	SERAF Repayment to LMIHF	City of San Buenaventura as Successor Housing Agency	Repayment to Successor Housing Agency for LMIHF loan to cover 2009/10 SERAF (\$1,152,029 due by 6/30/15) and 2010/11 SERAF (\$237,182 due by 6/30/16) - (dependent on Finding of Completion).	Merged Project									0		
7	Property Based Improvement District	Downtown Ventura Partners	Special PBID Assesment on RDA/Successor Agency owned parcels. (3 of 5 years of 5 year agreement remaining) - due Jan/Feb each year.	Merged Project									0		
8	CalHFA Loan	Calif Housing Finance Agency	Affordable Housing Loan to facilitate construction of affordable units at WAV - tax increment set aside used to secure loan repayment (due 2016)	Merged Project									0		
9	Legal Services Agreement	Best Best & Krieger	Legal for Terraces Project involving RDA/Successor Agency parcel	Merged Project									6,000	5,294	
10	Professional Services Agreement	Keyser Marston Associates	Agreement for Economic Analysis of RDA Projects	Merged Project									7,500	0	
11	Professional Services Agreement	Willdan Engineering	Agreement for CEQA review - Terrace Project	Merged Project									0		
12	Professional Services Agreement	Michael R. Kodama Planning Consultants	Agreement for 200 Block Structured Parking involving RDA/Successor Agency parcels	Merged Project									18,759	18,759	
13	Professional Services Agreement	Kimley Horn Associates	Agreement for California Street - Off Ramp Project	Merged Project									0		
14	El Patio Hotel Loan Agreement	El Patio, L.P.	Affordable Housing Loan to construct farmerworker housing units (final payment made July 2012)	Merged Project									28,500	28,500	
15	Loan Servicing Fees	Amerinational	Monthly fees for Affordable Housing Rehab loans	Merged Project									111	111	
16	Legal Services Agreement	Best Best & Krieger	Legal services for RDA Affordable Housing Project	Merged Project									8,000	0	
17	Legal Services Agreement (Possibly Expended in Full 11/12)	Best Best & Krieger	Legal services for RDA Affordable Housing Project (Soho)	Merged Project									0	0	
18	RDA Inclusionary Housing Analysis	Keyser Marston Associates	Agreement for RDA Inclusionary Housing Analysis	Merged Project									0	0	
19	Professional Services Agreement (Ended 6/30/12)	Housing Authority of the City of San Buenaventura	Not approved by DOF	Merged Project											
20	Affordable Housing Monitoring	Employee Cost	WAV Project Monitoring	Merged Project									5,708	2,898	
21	Affordable Housing Monitoring	Employee Cost	Azahr Place Project Monitoring	Merged Project									5,708	2,898	
22	Affordable Housing Monitoring	Employee Cost	Soho Project Monitoring	Merged Project									5,708	2,898	
23	Affordable Housing Monitoring	Employee Cost	El Patio Project Monitoring	Merged Project									5,708	2,898	
24	Admin Allowance			Merged Project							125,000	125,000			

**SAN BUENAVENTURA (VENTURA)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**  
**July 1, 2013 through December 31, 2013**

Item #	Project Name / Debt Obligation	Notes/Comments
1	Tax Allocation Bonds - 2003	Six Month Total Includes a principal and interest payment while February payment is interest only - using \$10,165 in Bond Fund Interest received (under Other Funding Source)
2	Tax Allocation Bonds - 2008	Six Month Total Includes a principal and interest payment while February payment is interest only
3	Arbitrage Calculations	Total Outstanding has been corrected. Annual amount is \$9,000 times 25 years remaining of bonds = \$225,000.
4	Debt Administrative Fees	Total Outstanding has been corrected. Annual amount is \$3,500 times 25 years remaining of bonds = \$87,500.
5	City Line of Credit / Cooperation Agreement	The inclusion of the Loan Agreement between City and Agency is based on the Finding of Completion which is not due until April 1, 2013. A revised ROPS will be filed at that time. The total outstanding amount will be revised at that time based on findings in the Other Funds Review Report.
6	SERAF Repayment to LMIHF	SERAF repayment is to be repaid from the Loan Agreement between City and Agency whose inclusion on the ROPS is based on the Finding of Completion. and the amount to be repaid for this ROPS period is unknown.
7	Property Based Improvement District (PBID)	Description cell is locked and cannot be edited. This is 4th of 5 payments due for this item (not 2 of 5) - due in January.
8	CalHFA Loan	Existing agreement utilizing Tax Increment low-mod housing funds as repayment of loan. Final and Conclusive Enforceable Obligation Determination will be requested on this item.
9	Legal Services Agreement	Existing agreement - outstanding balance as of December 2012, estimated amount for both total fiscal year amount and six month amount. Updated Description to be: Legal Services - Terraces Project parcel/Long Range Property Management
10	Professional Services Agreement	Agreement expired 6/30/12.
11	Professional Services Agreement	Agreement expired 6/30/12.
12	Professional Services Agreement	Work was expected to be completed by December 2012 and \$6,697.50 was paid. The remaining amount of \$12,061.18 is expected to be released/paid prior to June 30, 2013. Next six month period will not show a balance outstanding on this report.
13	Professional Services Agreement	Agreement expired 6/30/12.
14	El Patio Hotel Loan Agreement	Final payment on this loan agreement was made July 2012. This item is Affordable Housing based and has been transferred to the Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
15	Loan Servicing Fees	This item represents costs associated with Affordable Housing rehabilitation loan processing and has been transferred to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
16	Legal Services Agreement	Legal Services Agreement for Affordable Housing Development - no costs incurred during July-Dec 2012 prior to transfer to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
17	Legal Services Agreement	Legal Services Agreement for Affordable Housing Development - no costs were estimated nor incurred prior to transfer to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
18	RDA Inclusionary Housing Analysis	This agreement was not allowed by DOF and agreed to by Successor Agency since amendment to extend term was dated 6/30/11 after the 6/27/11 effective date of AB 1484. An estimate of \$2,500 was included on ROPS but was not funded with RPTTF.
19	Professional Services Agreement (ended 6/30/12)	This agreement was not allowed by DOF and agreed to by Successor Agency since agreement did not list the Redevelopment Agency as a party even though RDA funds were approved for use.
20	Affordable Housing Monitoring	Costs are associated with Affordable Housing - partial amount incurred prior to transfer to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
21	Affordable Housing Monitoring	Costs are associated with Affordable Housing - partial amount incurred prior to transfer to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.
22	Affordable Housing Monitoring	Costs are associated with Affordable Housing - partial amount incurred prior to transfer to Successor Housing Agency based on Inventory of Assets Received Pursuant to HSC Section 34176(a)(2) and DOF approved LMIHF Review Report.

