

RESOLUTION NO. 013

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN FOR THE PROPERTY LOCATED IN THE CITY OF SANTA BARBARA COMPRISED OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA'S LANDLORD'S REVERSIONARY INTEREST IN THE PASEO NUEVO LEASEHOLD OWNED BY THE FORMER REDEVELOPMENT AGENCY.

WHEREAS, in accordance with Assembly Bill No. X1 26, as amended by Assembly Bill No. 1484 ("Dissolution Act"), the Redevelopment Agency of the City of Santa Barbara ("RDA") dissolved on February 1, 2012 and the Successor Agency to the former RDA was formed and succeeded to all of the authority, rights, powers, duties, and obligations previously vested in the RDA ("Successor Agency");

WHEREAS, an Oversight Board of the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act;

WHEREAS, the Successor Agency was issued a Finding of Completion on April 26, 2013;

WHEREAS, in accordance with Health & Safety Code Section 34191.4(a), the former RDA's leased fee interest in the Paseo Nuevo Mall which is currently encumbered by three seventy five (75) year ground leases and other related parking agreements is held by the Successor Agency to fulfill the enforceable obligations created by the leases and other binding agreements;

WHEREAS, in accordance with Health & Safety Code Section 34191.3 et seq., the Successor Agency prepared, approved and submitted a Long Range Property Management Plan to the Oversight for review and approval; and

WHEREAS, on July 31, 2013, the Oversight Board reviewed and approved the LRPMP for the former Redevelopment Agency of the City of Santa Barbara's leased fee interest in the Paseo Nuevo Mall finding that the LRPMP complies with the requirements of Assembly Bill No. 1484 and properly determines that the RDA's leased fee interest in the Paseo Nuevo leaseholds should be retained by the Successor Agency to fulfill the enforceable obligations contained therein.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. At a publicly noticed meeting on July 31, 2013, the Oversight Board reviewed the Long Range Property Management Plan for the RDA's leased fee interest in the Paseo Nuevo leasehold and made the following findings:

A. The RDA assembled the land for the Paseo Nuevo Shopping Center construction for the purpose of eliminating blight and encouraging economic investment and vitality in the Redevelopment Project Area.

B. The RDA's leased fee interest in the Paseo Nuevo Mall is encumbered by existing, binding, enforceable obligations that must be fulfilled by the Successor Agency with no expectation of rent to be paid to the leased fee owner.

C. The leaseholds obligate the former RDA (Successor Agency) to pay all City Parking and Business Area annual parking assessments imposed by the City of Santa Barbara on the shopping mall to the extent the assessments exceed \$100,000 and to provide subsidized public parking for the remaining 52 years of the leases and agreements.

D. The land was assembled by the RDA and the shopping mall was constructed for the express purpose of creating a shopping mall with all of the required public parking and must be retained for such purposes until 2065. Moreover, during the 75-year lease, parking at Parking Lot No. 1 must be open to any member of the public and the parking rates must be the same as the rates charged by the City in the other Central Business District parking lots including offering the same period of free parking.

SECTION 3. After completing its review, the Oversight Board hereby finds that the LRPMP for former RDA's leased fee interest in the Paseo Nuevo leasehold complies with the requirements of Health & Safety Code Section 34191.5 and properly determines that the leased fee interest in the Paseo Nuevo Mall should be retained and used by the Successor Agency to fulfill the enforceable obligations created by the long-term ground leases and other related agreements encumbering the property.

SECTION 4. The Oversight Board hereby approves the LRPMP for the former RDA's leased fee interest in the Paseo Nuevo leasehold and directs the Successor Agency to transmit the LRPMP to the Department of Finance for approval.

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

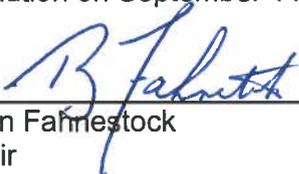
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STATE OF CALIFORNIA)
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COUNTY OF SANTA)
)
OVERSIGHT BOARD OF THE)
SUCCESSOR AGENCY TO THE)
REDEVELOPMENT AGENCY OF THE)
CITY OF SANTA BARBARA)

I HEREBY CERTIFY that the forgoing resolution was adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Barbara at a meeting held on September 11, 2013, by the following roll call vote:

- AYES: Oversight Board Members Chandra Wallar, Jim Armstrong, Renee Bahl, Liz Limón, Chair Brian Fahnestock
- NOES: None
- ABSENT: Carolle Van Sande, Meg Jetté
- ABSENTIONS: None

I HEREBY APPROVE the foregoing resolution on September 11, 2013.



Brian Fahnestock
Chair

RESOLUTION NO. 017

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14B FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014 AND APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 1, 2014 THROUGH JUNE 30, 2014

WHEREAS, Assembly Bill X1 26, as amended, provides that all obligations of a former redevelopment agency that must be paid by the successor agency to the former redevelopment agency from property tax and other funding sources must be listed on a six-month list of payments called a "Recognized Obligation Payment Schedule" (ROPS);

WHEREAS, the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Santa Barbara has adopted the ROPS and Administrative Budgets for all prior periods as required by law;

WHEREAS, in consideration of the recommendations made by the Oversight Board, staff has prepared the Fourth ROPS (ROPS 13-14B), and the Oversight Board approved ROPS on September 11, 2013 for the period of January 1, 2014 through June 30, 2014; and

WHEREAS, on September 11, 2013, the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Santa Barbara approved the Successor Agency Administrative Budget for the period of January 1, 2014 through June 30, 2014.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. The Oversight Board hereby approves the ROPS 13-14B for the period of January 1, 2014 through June 30, 2014.

SECTION 3. The Oversight Board hereby approves the Successor Agency Administrative Budget for the period of January 1, 2014 through June 30, 2014 and approving staff to make format changes, as needed, if required by the California Department of Finance

SECTION 4. The Oversight Board directs staff to post ROPS 13-14B and Successor Agency Administrative Budget on the Successor Agency web site and to transmit the documents to the Santa Barbara County Auditor-Controller and the State Controller's Office and the Department of Finance.

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

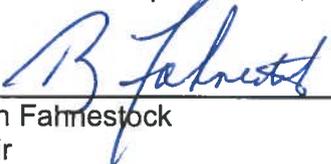
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- AYES: Oversight Board Members Chandra Wallar, Jim Armstrong, Renee Bahl, Liz Limón, Chair Brian Fahnestock
- NOES: None
- ABSENT: Carolle Van Sande, Meg Jetté
- ABSENTIONS: None

I HEREBY APPROVE the foregoing resolution on September 11, 2013.



Brian Fahnestock
Chair