

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA, ACTING AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA, ADOPTING A PRELIMINARY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF MAY 1, 2012, TO JUNE 30, 2012

WHEREAS, on November 14, 1972, the Redevelopment Plan for the Central City Redevelopment Project ("CCRP") was adopted by the City Council by Ordinance No. 3566 and would have expired by its own terms in August 2015;

WHEREAS, the Redevelopment Agency of the City of Santa Barbara, through the exercise of its powers under the California Community Redevelopment Law (Health & Safety Code Section 33000 *et seq.*) ("CRL") has made major contributions to the physical and economic development of the CCRP and the City and has strengthened the City's ability to meet the needs of its citizens and contributed to the quality of life throughout the City;

WHEREAS, the California Legislature has adopted, and the Governor has signed, Assembly Bill 1X 26 which dissolves all redevelopment agencies as of February 1, 2012, and provides that once dissolved, only "enforceable obligations" may be paid by the "successor agency" and all remaining unencumbered assets must be returned to the County Auditor for distribution to the taxing entities; and

WHEREAS, in accordance with Assembly Bill 1X 26, all agencies must adopt a Preliminary Recognized Obligation Payment Schedule ("PROPS") setting forth all of an agency's recognized obligations to be paid by a successor agency on behalf of the redevelopment agency and for the filing of the PROPS with the State Department of Finance, the State Controller's Office, and the County Auditor-Controller.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SANTA BARBARA, ACTING AS SUCCESSOR AGENCY TO THE CITY OF SANTA BARBARA REDEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The above recitals are true and correct and incorporated herein by reference.

Section 2. Based on the foregoing recitals and all evidence presented to and considered by the Agency Board, and in accordance with Assembly Bill 1X 26, the Agency Board hereby adopts the Preliminary ROPS attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 3. The Preliminary ROPS lists enforceable obligations of the Agency and includes a list of payments on each obligation to be made by the Agency, or the Successor Agency of the former Agency, from February 1, 2012, through June 30, 2012.

Section 4. The Council, acting as the Successor Agency to the City of Santa Barbara Redevelopment Agency, adopts, a Preliminary Recognized Obligation Payment Schedule (PROPS) for the Period of May 1, 2012 to June 30, 2012.