

RESOLUTION 13-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARITA, CALIFORNIA, DIRECTING SUCCESSOR AGENCY STAFF TO PROVIDE TO THE DEPARTMENT OF FINANCE THE CASH FLOW PROJECTIONS SHARED WITH THE OVERSIGHT BOARD AT THE JANUARY 9, 2013 SPECIAL MEETING OF THE OVERSIGHT BOARD

WHEREAS, at the January 9, 2013 Special Oversight Board meeting, Successor Agency staff shared with the Oversight Board a cash flow analysis that outlines the finances of the Successor Agency from February 1, 2013 until December 30, 2013.

WHEREAS, the Oversight Board desires to share this cash flow analysis with the Department of Finance as it may impact the funds available to be distributed to taxing entities as a result of the Due Diligence Review for the Housing Fund.

WHEREAS, the Oversight Board encourages Successor Agency staff to work with the Department of Finance to clarify any questions the Department of Finance may have related to the Successor Agency's financial position.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita does hereby resolve as follows:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board hereby directs the Successor Agency to provide the Department of Finance the cash flow projections attached hereto and incorporated by reference and to offer to review the document with Department of Finance staff to aid the Department in their review of the Due Diligence Review for the Housing Fund.

SECTION 3. Successor Agency staff is directed to transmit notice of this action to the Department of Finance.

SECTION 4. This resolution shall take effect immediately upon its adoption.

SECTION 5. The Oversight Board Meeting Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 9th day of January 2013.

  
\_\_\_\_\_  
Ken Striplin  
Chairman

ATTEST:

  
\_\_\_\_\_  
Helga Deyo  
Oversight Board Meeting Clerk

STATE OF CALIFORNIA            )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF SANTA CLARITA        )

I, Helga Deyo, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 9th day of January 2013, by the following vote:

AYES: COLEAL, DORTCH, HERNANDEZ, HOERBER, STRIPLIN, SWARTZ

NOES: NONE

ABSENT: KOEGLE

  
\_\_\_\_\_  
Oversight Board Meeting Clerk

	A	B	C	D	E	F	G	H	I
1	City of Santa Clarita Successor Agency								
2	Low and Moderate Income Housing Fund								
3	Due Diligence Review								
4	Dept. of Finance (DOF) Analysis								
5									
6									
7				Funding Source					
8	<b>Summary of DOF Challenged Items</b>	<b>Amount</b>	<b>Cash Balances to be Retained to Satisfy Obligations</b>		<b>RPTTF (Tax Increment)</b>		<b>Successor Agency's Position</b>		
9									
10	Payroll - ROPS II	\$ 138,398	\$ 138,398	(D)	4,145	(F)			
11	HDR Engineering (flood study)	4,145							
12	Tax Allocation Bond Debt Service Payment (September 2012)	883,511	883,511	(G)					
13	Estimated Oversight Board Legal Expenses	17,500			17,500	(H)	17,500	(H)	
14	Newhall Avenue Traffic Circle project	115,000	115,000	(I)					
15	Payroll - ROPS III	138,398	138,398	(N)					
16	Reserve for September 2013 debt service payment	735,652			735,652	(S)			
17	<i>Subtotal - Items included in Cash Flow</i>	2,032,604	1,275,307		757,297		17,500	(H)	
18	Pass through payments for Nov 2011 to Jan 2012 (Fund Balance) - paid by County from RPTTF 1/2/13	569,923	569,923	(R)			468,413	(R)	
19	<b>Total - DOF Challenged Items</b>	<b>2,602,527</b>	<b>1,845,230</b>		<b>757,297</b>		<b>485,913</b>		
20	Housing Due Diligence Review Amount to Remit	402,766	402,766	(V)			(98,006)	(U)	
21	<b>DOF Demand for Payment</b>	<b>3,005,293</b>	<b>2,247,996</b>		<b>757,297</b>		<b>387,907</b>	<b>(T)</b>	
22									
23									



A	B	C	D	E	F	G	L	M
1	<b>REDEVELOPMENT OBLIGATION RETIREMENT FUND</b>							
2	City of Santa Clarita							
3	<b>Due Diligence Review - Low-Mod Income Housing Fund</b>							
4								
5	Procedure # 8B.							
6				DDR as per data available at time of report preparation			Revisions per current data	
7				FY 2012-13			ROPS III	
8				Approved ROPS II (Jul - Dec 2012)	Approved ROPS III (Jan - Jun 2013)		Revised to reflect payment from LA County 01-02-13	
9								
10	RORF cash balance - LMIHF		\$ 3,541,179					
11	LMIHF Debt Service - Cash		7,528					
12	<b>Cash Balance RORF 6/30/12</b>		<b>\$ 3,548,707</b>	<b>(A)</b>				
13								
14	<b>REVENUES:</b>							
15	February 1 - May 31, 2012 Tax Increment Collected							
16	Six Month Anticipated RPTTF from LA County A-C			\$ 2,187,515	(1)	\$ 1,977,893		(J)
17	Less County admin fees			(54,519)	(1)	(64,880)		(K)
18	Less pass-through payments to LA County			(56,993)	(1)	(380,511)		(L)
19	Less estimated pass-through payments			(380,511)		(404,726)		(M)
20	Less pass-through payments (Nov 2011 - Jan 2012)					(322,001)		(N)
21	Investment Earnings					8,437		(O)
22	<b>TOTAL REVENUES:</b>		<b>\$ -</b>			<b>\$ 1,695,493</b>		<b>\$ 1,194,723</b>
23	(Payment received from L.A. County A-C June 1, 2012)							
24	(Estimate of payment to be received January 2, 2013)							
25	<b>EXPENDITURES:</b>							
26	Administrative Costs (Admin. Cost Allowance)		125,000	(E)	125,000		125,000	(O)
27	Administrative Costs (Fund Balance)		138,398	(D)	138,398		138,398	(N)
28	Tax Allocation Bond Debt Service due 9/20/12		1,455,352	(G)			858,652	(P)
29	Tax Allocation Bond Debt Service due 3/20/13				858,652			
30								
31	HDR Engineering (flood study)		4,145	(F)				
32	Due Diligence Review (estimate)		17,500	(H)	15,000		15,000	(Q)
33	(2) Estimated Legal costs for Oversight Board				-			
34	CIP Projects:							
35	C2022 Traffic Circle (So Cal Edison)		115,000	(I)				
36								
37	(3) Pass through payments for Nov 2011 to Jan 2012 (Fund Balance)				569,923		569,923	(R)
38								
39	<b>SUBTOTAL EXPENDITURES:</b>		<b>\$ 1,855,395</b>		<b>\$ 1,706,973</b>		<b>\$ 1,706,973</b>	
40	<b>ADDITIONAL EXPENDITURES:</b>							
41								
42	Residual payment to LA County A-C (7/12/12)		543,416	(B)				
43	Reserve for September 2013 Tax Allocation Bond Debt Service				735,652		735,652	(S)
44	<b>TOTAL EXPENDITURES</b>		<b>\$ 2,398,811</b>		<b>\$ 2,442,625</b>		<b>\$ 2,442,625</b>	
45								
46	<b>BEGINNING CASH BALANCE</b>		<b>\$ 3,548,707</b>		<b>\$ 1,149,896</b>		<b>\$ 1,149,896</b>	
47	<b>REVENUES OVER/(UNDER) EXPENDITURES</b>		<b>(2,398,811)</b>		<b>(747,132)</b>		<b>(1,247,902)</b>	
48	<b>SUBTOTAL - PROJECTED BALANCE:</b>		<b>\$ 1,149,896</b>		<b>\$ 402,764</b>	<b>(V)</b>	<b>\$ (98,006)</b>	<b>(U)</b>
49	<b>Expenditure Adjustments:</b>							
50	(2) Estimated Legal costs for Oversight Board - not used						\$ 17,500	(H)
51	(3) Pass through payments for Nov 2011 to Jan 2012 (Fund Balance) - paid by County from RPTTF 1/2/13						\$ 468,413	(R)
52	<b>ADJUSTED PROJECTED BALANCE:</b>						<b>\$ 387,907</b>	<b>(T)</b>
53								
54	(1) Based on estimate from Los Angeles County A-C.							