

RESOLUTION 15-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF SANTA
CLARITA APPROVING AN AGREEMENT REGARDING
REINSTATEMENT OF CITY LOANS MADE TO THE
FORMER REDEVELOPMENT AGENCY

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“CRL”), the former Redevelopment Agency of the City of Santa Clarita (“Redevelopment Agency”) had responsibility to implement the Redevelopment Plan for the Newhall Redevelopment Project Area (“Project Area”); and

WHEREAS, the City of Santa Clarita (“City”) agreed to serve as the successor agency to the Redevelopment Agency (“Successor Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill X1 26; and

WHEREAS, pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined; and

WHEREAS, pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Areas; and

WHEREAS, pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction; and

WHEREAS, consistent with the foregoing authority, the City made the following loans (collectively, the “Loans”) to the Redevelopment Agency:

- (a) a loan in the original principal amount of \$500,000, in accordance with the terms set forth in City Council Resolution No. 96-101 and Redevelopment Agency Resolution No. 96-2, each dated July 9, 1996 for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding operating costs for the Redevelopment Agency (**Loan A**); and
- (b) a loan in the original principal amount of \$750,000, in accordance with the terms set forth in City Council Resolution No. 98-94 and Redevelopment Agency Resolution No. 98-2, each dated June 23, 1998, for the purpose of

advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan B**); and

- (c) a loan in the original principal amount of \$445,000, in accordance with the terms set forth in City Council Resolution No. 00-95 and Redevelopment Agency Resolution No. 00-1, each dated June 27, 2000, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan C**); and
- (d) a loan in the original principal amount of \$50,000, in accordance with the terms set forth in City Council Resolution No. 03-48 and Redevelopment Agency Resolution No. 03-1, each dated April 8, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape along San Fernando Road (**Loan D**); and
- (e) a loan in the original principal amount of \$160,000, in accordance with the terms set forth in City Council Resolution No. 03-85 and Redevelopment Agency Resolution No. 03-3, each dated June 24, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape design (**Loan E**); and
- (f) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan F**); and
- (g) a loan in the original principal amount of \$335,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan G**); and
- (h) a loan in the original principal amount of \$845,000, in accordance with the terms set forth in City Council Resolution No. 05-13 and Redevelopment Agency Resolution No. 05-1, each dated January 25, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24513 San Fernando Road (**Loan H**); and
- (i) a loan in the original principal amount of \$770,000, in accordance with the terms set forth in City Council Resolution No. 06-4 and Redevelopment Agency Resolution No. 06-2, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24158 San Fernando Road (**Loan I**); and

- (j) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 06-3 and Redevelopment Agency Resolution No. 06-1, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan J**); and
- (k) a loan in the original principal amount of \$439,400, in accordance with the terms set forth in City Council Resolution No. 06-40 and Redevelopment Agency Resolution No. 06-3, each dated May 9, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding the North Newhall Specific Plan and Environmental Impact Report (**Loan K**); and
- (l) a loan in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 06-71 and Redevelopment Agency Resolution No. 06-5, each dated June 27, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape and striping projects (**Loan L**); and
- (m) a loan in the original principal amount of \$2,550,000, in accordance with the terms set forth in City Council Resolution No. 09-105 and Redevelopment Agency Resolution No. 9-15, each dated December 8, 2009, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan M**); and
- (n) a loan in the original principal amount of \$2,309,886, in accordance with the terms set forth in City Council Resolution No. 10-42 and Redevelopment Agency Resolution No. 10-5, each dated June 22, 2010, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan N**); and

WHEREAS, pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“Sponsoring Jurisdiction Loans”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency received a Finding of Completion on June 20, 2013; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“LAIF”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments on Sponsoring

Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“ROPS”) is subject to specified limitations; and

WHEREAS, Successor Agency staff have prepared an Agreement Regarding Reinstatement of Loans (the “Agreement”) which provides for repayment of the Loans in accordance with the requirements of Health and Safety Code Section 34191.4(b) and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

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 that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the adoption of this Resolution.

SECTION 2. The Oversight Board hereby finds and determines that the Loans were made for legitimate redevelopment purposes.

SECTION 3. The Agreement is approved, and the Executive Director of the Successor Agency or his designee is authorized to execute the Agreement on behalf of the Successor Agency substantially in the form presented with the staff report accompanying this Resolution.

SECTION 4. The Successor Agency is authorized and directed to list the Agreement and the repayment of the Loans on the Successor Agency’s ROPS for the July 1 to December 31, 2015 period (“ROPS 15-16A”) and for each succeeding ROPS period until the Loans are repaid in full in accordance with the Agreement.

SECTION 5. The Executive Director and his designees are authorized to take such further actions as may be necessary to carry out the intent of this Resolution.

SECTION 6. The Oversight Board Meeting Clerk shall certify to the adoption of this resolution.

PASSED, APPROVED, AND ADOPTED this 25th day of February 2015.



Ken Striplin
Chairman

ATTEST:



Marilyn Sourgose
Oversight Board Meeting Clerk

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

I, Marilyn Sourgose, 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 25th day of February 2015, by the following vote:

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

NOES:

ABSENT:



Oversight Board Meeting Clerk

AGREEMENT REGARDING REINSTATEMENT OF LOAN

(City of Santa Clarita/Successor Agency to the former Redevelopment Agency of the City of Santa Clarita)

THIS AGREEMENT REGARDING REINSTATEMENT OF LOAN (this “**Agreement**”) is entered into effective as of _____, 2015 (“**Effective Date**”) by and between the Successor Agency to former Redevelopment Agency of the City of Santa Clarita (“**Successor Agency**”) and the City of Santa Clarita, a municipal corporation (“**City**”). The Successor Agency and the City are hereinafter collectively referred to as the “**Parties**.”

RECITALS

A. Pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“**CRL**”), the former Redevelopment Agency of the City of Santa Clarita (“**Redevelopment Agency**”) had responsibility to implement the Redevelopment Plans for the Newhall Redevelopment Project Area (“**Project Area**”).

B. The City Council of the City of Santa Clarita (“**City Council**”) agreed to serve as the successor agency to the Redevelopment Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26.

C. Pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined.

D. Pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Areas.

E. Pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction.

F. Consistent with the foregoing authority, the City made the following loans (the “**Loans**”) to the Redevelopment Agency:

- (a) a loan in the original principal amount of \$500,000, in accordance with the terms set forth in City Council Resolution No. 96-101 and Redevelopment Agency Resolution No. 96-2, each dated July 9, 1996 for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding operating costs for the Redevelopment Agency (**Loan A**); and

- (b) a loan in the original principal amount of \$750,000, in accordance with the terms set forth in City Council Resolution No. 98-94 and Redevelopment Agency Resolution No. 98-2, each dated June 23, 1998, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan B**); and
- (c) a loan in the original principal amount of \$445,000, in accordance with the terms set forth in City Council Resolution No. 00-95 and Redevelopment Agency Resolution No. 00-1, each dated June 27, 2000, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of operating costs for the Redevelopment Agency (**Loan C**); and
- (d) a loan in the original principal amount of \$50,000, in accordance with the terms set forth in City Council Resolution No. 03-48 and Redevelopment Agency Resolution No. 03-1, each dated April 8, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape along San Fernando Road (**Loan D**); and
- (e) a loan in the original principal amount of \$160,000, in accordance with the terms set forth in City Council Resolution No. 03-85 and Redevelopment Agency Resolution No. 03-3, each dated June 24, 2003, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape design (**Loan E**); and
- (f) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan F**); and
- (g) a loan in the original principal amount of \$335,000, in accordance with the terms set forth in City Council Resolution No. 04-74 and Redevelopment Agency Resolution No. 04-2, each dated June 8, 2004, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan G**); and
- (h) a loan in the original principal amount of \$845,000, in accordance with the terms set forth in City Council Resolution No. 05-13 and Redevelopment Agency Resolution No. 05-1, each dated January 25, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24513 San Fernando Road (**Loan H**); and
- (i) a loan in the original principal amount of \$770,000, in accordance with the terms set forth in City Council Resolution No. 06-4 and Redevelopment Agency Resolution No. 06-2, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the acquisition of property located at 24158 San Fernando Road (**Loan I**); and

- (j) a loan in the original principal amount of \$250,000, in accordance with the terms set forth in City Council Resolution No. 06-3 and Redevelopment Agency Resolution No. 06-1, each dated January 10, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of the Downtown Newhall Specific Plan (**Loan J**); and
- (k) a loan in the original principal amount of \$439,400, in accordance with the terms set forth in City Council Resolution No. 06-40 and Redevelopment Agency Resolution No. 06-3, each dated May 9, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding the North Newhall Specific Plan and Environmental Impact Report (**Loan K**); and
- (l) a loan in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 06-71 and Redevelopment Agency Resolution No. 06-5, each dated June 27, 2006, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of streetscape and striping projects (**Loan L**); and
- (m) a loan in the original principal amount of \$2,550,000, in accordance with the terms set forth in City Council Resolution No. 09-105 and Redevelopment Agency Resolution No. 9-15, each dated December 8, 2009, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan M**); and
- (n) a loan in the original principal amount of \$2,309,886, in accordance with the terms set forth in City Council Resolution No. 10-42 and Redevelopment Agency Resolution No. 10-5, each dated June 22, 2010, for the purpose of advancing funds to assist in the redevelopment of the Project Area, including the funding of phase II of the streetscape project (**Loan N**); and

G. Pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“**Sponsoring Jurisdiction Loans**”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes.

H. The Successor Agency received a Finding of Completion on June 20, 2013.

I. Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“**LAIF**”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments for Sponsoring

Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“**ROPS**”) is subject to specified limitations.

J. This Agreement provides for repayment of the Loans in accordance with the requirements of Health and Safety Code Section 34191.4(b), and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

K. On February 25, 2015, the Oversight Board for the Successor Agency (“**Oversight Board**”) adopted Resolution No. 15-01 pursuant to which the Oversight Board adopted findings determining that the Loans were made for legitimate redevelopment purposes as authorized by and consistent with the CRL, authorized the Successor Agency to enter into this Agreement, and authorized the Successor Agency to list this Agreement and repayment of the Loans on the ROPS.

NOW, THEREFORE, the Successor Agency and the City agree as follows:

1. Reinstatement of Loans. The Parties acknowledge and agree that pursuant to the facts stated in the foregoing Recitals, which by this reference are incorporated into this Agreement, the Loans constitute enforceable obligations, eligible to be listed on the Successor Agency’s ROPS and repaid pursuant to and in accordance with Health and Safety Code Section 34191.4(b). In accordance with Health and Safety Code Section 34191.4(b)(2), the interest accumulated on the outstanding principal balance of the Loans from origination through the Effective Date (“**Accumulated Interest**”) is as set forth below, based upon application of the applicable LAIF Rates. The Parties acknowledge and agree that as of the Effective Date, the outstanding principal balance and accumulated interest of the Loans are as follows:

- (a) The Accumulated Interest on Loan A equals \$280,730. When added to the \$500,000 principal amount, taking in to account a payment made of \$133,128, the total due to the City for the Loan A as of the Effective Date is \$647,602.
- (b) The Accumulated Interest on Loan B equals \$329,925. When added to the outstanding \$750,000 principal amount, the total due to the City for Loan B as of the Effective Date is \$1,079,925.
- (c) The Accumulated Interest on Loan C equals \$56,559. When added to the outstanding \$202,409 principal amount, the total due to the City for Loan C as of the Effective Date is \$258,968.
- (d) The Accumulated Interest on Loan D equals \$12,156. When added to the outstanding \$50,000 principal amount, the total due to the City for Loan D as of the Effective Date is \$62,156.
- (e) The Accumulated Interest on Loan E equals \$31,015. When added to the outstanding \$160,000 principal amount, the total due to the City for Loan E as of the Effective Date is \$191,015.

- (f) The Accumulated Interest on Loan F equals \$48,460. When added to the outstanding \$250,000 principal amount, the total due to the City for Loan F as of the Effective Date is \$298,460.
- (g) The Accumulated Interest on Loan G equals \$64,937. When added to the outstanding \$335,000 principal amount, the total due to the City for Loan B as of the Effective Date is \$399,937.
- (h) The Accumulated Interest on Loan H equals \$153,185. When added to the outstanding \$843,760 principal amount, the total due to the City for Loan H as of the Effective Date is \$996,944.
- (i) The Accumulated Interest on Loan I equals \$91,165. When added to the outstanding \$770,000 principal amount, the total due to the City for Loan I as of the Effective Date is \$861,165.
- (j) The Accumulated Interest on Loan J equals \$9,481. When added to the outstanding \$89,060 principal amount, the total due to the City for Loan J as of the Effective Date is \$98,541.
- (k) The Accumulated Interest on Loan K equals \$19,583. When added to the outstanding \$212,890 principal amount, the total due to the City for Loan K as of the Effective Date is \$232,473.
- (l) The Accumulated Interest on Loan L equals \$716,096. When added to the \$5,000,000 principal amount, taking in to account a repayment made in the amount of \$2,385,673, the total due to the City for Loan L as of the Effective Date is \$3,330,423.
- (m) The Accumulated Interest on Loan M equals \$48,504. When added to the outstanding \$2,550,000 principal amount, the total due to the City for Loan M as of the Effective Date is \$2,598,504.
- (n) The Accumulated Interest on Loan N equals \$36,812. When added to the outstanding \$2,309,886 principal amount, the total due to the City for Loan N as of the Effective Date is \$2,346,698.

Commencing upon the Effective Date, interest shall accrue on the outstanding principal balance of the Loans and the interest accrued thereon (including the Accumulated Interest) at a rate equal to the Local Agency Investment Fund Quarterly Apportionment Rate (the “**LAIF Rate**”) in effect from time to time as posted on the State Treasurer’s website (<http://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp>). The interest rate applicable to any payment due on the Loans, shall be the LAIF Rate in effect from time to time immediately prior to the date on which a ROPS that includes a payment hereunder is prepared and submitted to the Oversight Board for approval. Interest shall accrue in accordance with this Section until the Loans are repaid in full. Interest shall be calculated on the basis of a year of 365 days and charged for the actual number of days elapsed.

2. Repayment Term. The Loans shall be repaid in annual or semi-annual installments in an amount not to exceed the sum determined pursuant to Health and Safety Code Section 34191.4(b)(2)(A) (i.e., in the aggregate, the payments made in each fiscal year shall not exceed one-half of the increase between the amount distributed to the taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in each fiscal year and the amount distributed to the taxing entities pursuant to that paragraph in the 2012-13 base year) until repaid in full. Payments shall be applied first to accrued interest, and then to outstanding principal. Notwithstanding the foregoing, if the amount of funds available to be distributed by the Los Angeles County Auditor-Controller from the Redevelopment Property Tax Trust Fund for any ROPS period is not sufficient to fully fund the superior enforceable obligations on the Successor Agency's ROPS, payments due on the Loans, then the amount of the Loan payments due shall be reduced to the extent necessary to fully fund the superior enforceable obligations. The reduced Loan payments shall be applied first to accrued interest and then to outstanding principal.
3. Use of Loan Repayment Funds. The City shall use the Loan repayments in accordance with the requirements of Health and Safety Code Section 34191.4(b)(2)(B) and (C) to repay any amounts previously borrowed from the Low and Moderate Income Housing Fund of the Redevelopment Agency (if any) and to fund the City's Low and Moderate Income Housing Asset Fund established by the City in its capacity as the housing successor to the Redevelopment Agency. Any repayment amounts remaining after the foregoing obligations are satisfied may be used by the City for purposes identified in the discretion of the City Council.
4. Subordination. Notwithstanding any contrary provision hereof, the Parties agree that the Successor Agency's obligation to repay the Loans shall be subordinate to the pledge of tax increment revenue for the payment of debt service on tax allocation bonds or other indebtedness issued by the Redevelopment Agency and the payment of the Successor Agency's other enforceable obligations.
5. Amendments. No amendment to or modification of this Agreement shall be effective unless and until such amendment or modification is in writing, properly approved in accordance with applicable procedures, and executed by the Parties. Notwithstanding the foregoing, in the event of subsequently-enacted legislation that would facilitate an accelerated repayment of the Loans on the same or more favorable terms to the City, the Parties intend that such accelerated repayment will occur consistent with the requirements of such legislation and agree to amend this Agreement if necessary under that legislation to effectuate such accelerated payments.
6. Severability. If any term, provision, covenant, or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, covenants, and conditions shall continue in full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.
7. No Third-Party Beneficiaries; Assignments. Nothing in this Agreement is intended to create any third-party beneficiaries to this Agreement, and no person or entity other than the Successor Agency and the City, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement.

8. Further Assurances. Each Party agrees to execute, acknowledge and deliver all additional documents and instruments, and to take such other actions as may be reasonably necessary to carry out the intent of the transactions contemplated by this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

SIGNATURES ON FOLLOWING PAGES.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

CITY:

SUCCESSOR AGENCY:

CITY OF SANTA CLARITA

**SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SANTA CLARITA**

By: _____
City Manager

By: _____
Executive Director

Attest: _____
City Clerk

Attest: _____
Secretary

Approved as to form:

Approved as to form:

By: _____
City Attorney

By: _____
Successor Agency Counsel

ADVANCES FROM CITY TO REDEVELOPMENT AGENCY

	Resol. Date	City Council Resolution No.	RDA Resolution No.	Loan Purpose	Loan Amount Authorized	Principal Advanced	Payments	Accumulated Interest through 2/24/15	Balance as of 02-24-15 (LAIF Quarterly Rate from Loan Origination)
LOAN A	7/9/1996	96-101	96-2	Operating Budget	\$ 500,000	\$ 500,000	\$ 133,128	\$ 280,730	\$ 647,602
LOAN B	6/23/1998	98-94	98-2	Operating Budget	750,000	750,000		329,925	1,079,925
LOAN C	6/27/2000	00-95	00-1	Operating Budget	445,000	202,409		56,559	258,968
LOAN D	4/8/2003	03-48	03-1	San Fernando Road Streetscape	50,000	50,000		12,156	62,156
LOAN E	6/24/2003	03-85	03-3	Streetscape Design	160,000	160,000		31,015	191,015
LOAN F	6/8/2004	04-74	04-2	Downtown Newhall Specific Plan	250,000	250,000		48,460	298,460
LOAN G	6/8/2004	04-74	04-2	Downtown Newhall Specific Plan	335,000	335,000		64,937	399,937
LOAN H	1/25/2005	05-13	05-1	Acquisition of 24513 San Fernando Rd (APN#2831-006-008)	845,000	843,760		153,185	996,944
LOAN I	1/10/2006	06-4	06-2	Acquisition of 24158 San Fernando Rd	770,000	770,000		91,165	861,165
LOAN J	1/10/2006	06-3	06-1	Downtown Newhall Specific Plan	250,000	89,060		9,481	98,541
LOAN K	5/9/2006	06-40	06-3	North Newhall Specific Plan & EIR	439,400	212,890		19,583	232,473
LOAN L	6/27/2006	06-71	06-5	Streetscape and Striping Projects	5,000,000	5,000,000	2,385,673	716,096	3,330,423
	5/13/2008	08-36	08-4	- PAID -	5,135,000	5,135,000	5,314,327	179,327	-
LOAN M	12/8/2009	09-105	09-15	Newhall Streetscape Phase II Completion	2,550,000	2,550,000		48,504	2,598,504
LOAN N	6/22/2010	10-42	10-5	Newhall Streetscape Phase II Completion	2,309,886	2,309,886		36,812	2,346,698
**TOTALS:					\$ 19,158,005	\$ 7,833,128	\$ 7,833,128	\$ 2,077,933	\$ 13,402,810

GENERAL FUND	\$ 13,838,119	\$ 7,833,128	\$ 1,900,986	\$ 7,905,977
DEVELOPER FEES	5,319,886	-	176,947	5,496,833
TOTAL	\$ 19,158,005	\$ 7,833,128	\$ 2,077,933	\$ 13,402,810