

OVERSIGHT BOARD RESOLUTION NO. 15-02-24-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FROM JULY 1, 2015 TO DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j).

WHEREAS, the San Juan Capistrano Community Redevelopment Agency ("Agency") was established as a community redevelopment agency duly organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, et seq. ("CRL"), and has been authorized to transact business and exercise the power of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of San Juan Capistrano ("City"); and

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies (the "Dissolution Act"); and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by Resolution No. 12-01-10-01 approved by the City Council at an open meeting on January 10, 2012, the City chose to become and serve as the successor agency to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the "Successor Agency" and will perform its functions as the successor agency under the Dissolution Act to administer all enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Health and Safety Code Section 34179 the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 9, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

WHEREAS, Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed Administrative Budget covering the upcoming six month period and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Section 34177(j), the Successor Agency's "Administrative Budget" is to include all of the following: (a) estimated amounts of the

Successor Agency's administrative costs for the upcoming six month fiscal period; (b) the proposed sources of payment for the administrative costs; and (c) proposals for arrangements for administrative and operations services provided by the City as Successor Agency; and,

WHEREAS, pursuant to Section 34180(h) the Successor Agency may request authorization from the Oversight Board for the Successor Agency and the City of San Juan Capistrano to enter into an agreement to ensure provision of the necessary services from the City to support Successor Agency responsibilities in winding down the activities of the former Agency, including the estimated costs set forth in the Administrative Budget; and,

WHEREAS, the Oversight Board adopted Resolution No. 12-05-02-01 on May 2, 2012, to authorize the Successor Agency to enter into an "Agreement for Reimbursement of Costs and City/Successor Agency Operations Loan" ("Costs Reimbursement Agreement"); which agreement authorizes the reimbursement of costs incurred by the City to support Successor Agency operations and obligations; and,

WHEREAS, the Oversight Board adopted Resolution No. 12-05-02-01 on May 2, 2012, to approve the Administrative Budget for the period from February 1, 2012, to June 30, 2012; and,

WHEREAS, the Oversight Board adopted Resolution No. 12-06-20-01 on June 20, 2012, to approve the Administrative Budget for the period from July 1, 2012, to December 31, 2012; and,

WHEREAS, the Oversight Board adopted Resolution No. 12-12-19-01 on December 19, 2012, to approve the Administrative Budget for the period from January 1, 2013, to June 30, 2013; and,

WHEREAS, the Oversight Board adopted Resolution No. 13-06-25-02 on June 25, 2013, to approve the Administrative Budget for the period from July 1, 2013, to December 31, 2013; and,

WHEREAS, the Oversight Board adopted Resolution No. 13-09-24-01 on September 24, 2013, to approve the Administrative Budget for the period from January 1, 2014, to June 30, 2014; and,

WHEREAS, the Oversight Board adopted Resolution No. 14-02-25-02 on February 25, 2014, to approve the Administrative Budget for the period from July 1, 2014, to December 31, 2014; and,

WHEREAS, the Oversight Board adopted Resolution No. 14-09-23-02 on September 23, 2014, to approve the Administrative Budget for the period from January 1, 2015, to June 30, 2015; and,

WHEREAS, the Successor Agency's proposed Administrative Budget for the period from July 1, 2015, to December 31, 2015, has been submitted to the Oversight Board for its review and approval; and,

WHEREAS, the Administrative Budget, as approved by the Oversight Board, will be provided to the County of Orange Auditor-Controller pursuant to Health and Safety Code Section 34177(k) so that the Successor Agency's estimated administrative costs in the approved Administrative Budget will be paid from available property tax revenues deposited into the Redevelopment Property Tax Trust Fund first, then reserves for the upcoming six-month period.

NOW THEREFORE, BE IT RESOLVED, that the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency, does hereby resolve as follows:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

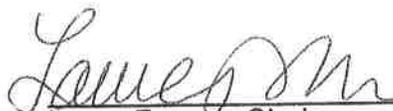
Section 2. Pursuant to CRL Section 34177(j), the Oversight Board approves the Successor Agency's proposed Administrative Budget, attached hereto as Exhibit A and incorporated by this reference.

Section 3. The Oversight Board authorizes the Executive Director and/or the Finance Officer of the Successor Agency to transmit the Administrative Budget to the County Administrative Officer, County of Orange Auditor-Controller, the California State Department of Finance, and the State Controller's Office, and to cause the approved Administrative Budget to be posted on the Successor Agency's website, all in accordance with Section 34177(l)(2)(C) of the Dissolution Act.

Section 4. This Resolution shall take effect immediately upon adoption.

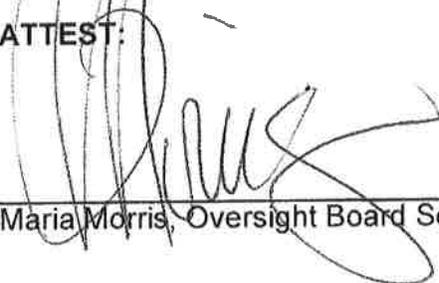
Section 5. The Secretary of the Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 24th day of February 2015.



Laura Freese, Chair

ATTEST:

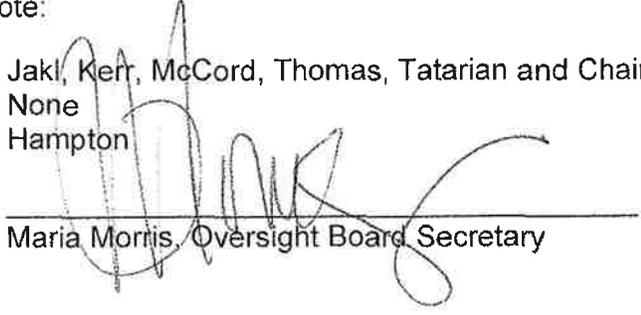


Maria Morris, Oversight Board Secretary

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF SAN JUAN CAPISTRANO)

I, Maria Morris, appointed Secretary of the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency, hereby certify that the foregoing resolution **Oversight Board Resolution 15-02-24-02** was duly adopted by the Oversight Board at a regular meeting held on the 24th day of February 2015, and that it was so adopted by the following vote:

AYES:	BOARD MEMBERS:	Jaki, Kerr, McCord, Thomas, Tatarian and Chair Freese
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Hampton



Maria Morris, Oversight Board Secretary

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

July 1, 2015 through December 31, 2015

Obligation Type	Description	Total	Funding Source	
			RPTTF ⁽¹⁾	Bond Proceeds
Administrative Costs	Successor Agency share of City employee's salaries and benefits as well as utilities, supplies, legal and bond administration costs associated with outstanding debt of the former redevelopment agency	\$125,000	\$125,000	\$0
Total Administrative Expenses		\$125,000	\$125,000	\$0

⁽¹⁾ For Fiscal Year 2013-2014, the City, as the Successor Agency, is entitled to receive up to 3% of the portion of its Redevelopment Property Tax Trust Fund (RPTTF), but not less than \$250,000, to meet the administrative expenses of serving as the Successor Agency. This amount represents one-half of the minimum annual amount for this six-month period and is listed on line 28 of the Recognized Obligation Payment Schedule (ROPS) 15-16A for the period from July 1, 2015, through December 31, 2015.

Successor Agency
to the San Juan Capistrano Community Redevelopment Agency
Redevelopment Property Tax Trust Fund (RPTTF) Projections
as of May 21,2014

Annual Projection - Redevelopment Property Tax (RPT) Payment date Applicable Recognized Obligation Payment Schedule (ROPS) Period Covered	FY 2014-15			FY 2015-2016			FY 2016-2017			FY 2017-2018		
	01/16/15	06/01/15		01/15/16	06/01/16		01/15/17	06/01/17		01/15/18	06/01/18	
	ROPS 14-15B Jan-June 2015	ROPS 15-16A July-Dec 2015	Total	ROPS 15-16B Jan-June 2016	ROPS 16-17A July-Dec 2016	Total	ROPS 16-17B Jan-June 2017	ROPS 17-18A July-Dec 2017	Total	ROPS 17-18B Jan-June 2018	ROPS 18-19A July-Dec 2018	Total
			\$7,830,914			\$7,907,657			\$8,065,810			\$8,227,127
	County Payment	Successor Agency Estimate		Successor Agency Estimate	Successor Agency Estimate		Successor Agency Estimate	Successor Agency Estimate		Successor Agency Estimate	Successor Agency Estimate	
Projected RPTTF %	53%	47%		55%	45%		55%	45%		55%	45%	
Projected RPTTF \$	\$4,160,733	\$3,670,181	\$7,830,914	\$4,349,211	\$3,558,446	\$7,907,657	\$4,436,196	\$3,629,615	\$8,065,811	\$4,524,920	\$3,702,207	\$8,227,127
Projected County Administrative Cost & Pass Through RPTTF Available for Enforceable Obligations	(1,029,279)	(1,236,781)	(2,266,060)	(1,648,443)	(1,275,431)	(2,923,874)	(1,950,599)	(1,504,648)	(3,455,247)	(1,932,623)	(1,492,390)	(3,425,013)
	\$3,131,454	\$2,433,400	\$5,564,854	\$2,700,768	\$2,283,015	\$4,983,783 ok	\$2,485,597	\$2,124,967	\$4,610,564 ok	\$2,592,297	\$2,209,817	\$4,802,114 ok
RPTTF Available for Enforceable Obligations	\$3,131,454	\$2,433,400	\$5,564,854	\$2,700,768	\$2,283,015	\$4,983,783	\$2,485,597	\$2,124,967	\$4,610,564	\$2,592,297	\$2,209,817	\$4,802,114
Amount unspent from prior ROPS	73,040	214,410	287,450	0	0	0	0	0	0	0	0	0
Amount from Other Sources	45,000	18,509	63,509	45,000	0	45,000	45,000	0	45,000	45,000	0	45,000
Reserve for TABs Debt Service		0	0		229,898	229,898			0			0
Total RPTTF Available for enforceable Obligations	\$3,249,494	\$2,666,319	\$5,915,813	\$2,745,768	\$2,512,913	\$5,258,681	\$2,530,597	\$2,124,967	\$4,655,564	\$2,637,297	\$2,209,817	\$4,847,114
RPTTF Obligations												
Tax Allocation Bonds - Annual Principal and Interest	\$514,641	\$1,494,641	\$2,009,282	\$490,784	\$1,520,784	\$2,011,568	\$465,433	\$1,125,433	\$1,590,866	\$448,714	\$1,143,714	\$1,592,428
Other Agreements-Fluidmaster/Sierra Vista	35,000	48,000	83,000	35,000	48,500	83,500	35,000	49,000	84,000	35,000	49,500	84,500
Auto Dealer Agreements	175,000	250,000	425,000	162,200	259,000	421,200	167,000	266,000	433,000	172,000	273,000	445,000
Farmer's & Merchants Bank - Annual Principal and Interest	198,776	198,777	397,553	198,777	198,776	397,553	198,776	198,776	397,552	198,776	198,776	397,552
Kinoshita Notes - Interest	239,901	239,901	479,802	239,901	239,901	479,802	239,901	239,901	479,802	239,901	239,901	479,802
Admin Allowance	125,000	125,000	250,000	125,000	125,000	250,000	125,000	125,000	250,000	125,000	125,000	250,000
Property Maintenance Costs	10,000	10,000	20,000	10,000	10,000	20,000	0	0	0	0	0	0
Litigation expenses related to obligations/assets	50,000	50,000	100,000	35,000	35,000	70,000	35,000	50,000	85,000	35,000	50,000	85,000
Set-aside/Reserve:												
Tax Allocation Bonds - (Section 34171(b))	0		0	229,898		229,898	0		0	0		0
Kinoshita Promissory Note Set-aside		50,000	50,000	950,000		950,000	1,100,000		1,100,000	1,200,000	0	1,200,000
City/Agency Loans:												
City Loans Approved by DOF (ROPS I through ROPS 13-14A)	979,626		979,626			0			0			0
City Loans Subject to Finding of Completion Limitations	200,000	200,000	400,000	200,000	25,000	225,000	0	50,000	50,000		100,000	100,000
Reserve Carryover to subsequent ROPS			0			0						
RPTTF/Other Carryover to subsequent ROPS												
Total ROPS from RPTTF	\$2,527,944	\$2,666,319	\$5,194,263	\$2,676,560	\$2,461,961	\$5,138,521	\$2,366,110	\$2,104,110	\$4,470,220	\$2,454,391	\$2,179,891	\$4,634,282
RPTTF Available for Distribution to Taxing Entities	\$721,550	\$0	\$721,550	\$69,208	\$50,952	\$120,160	\$164,487	\$20,857	\$185,344	\$182,906	\$29,926	\$212,832

Successor Agency
to the San Juan Capistrano Community Redevelopment Agency
Redevelopment Property Tax Trust Fund (RPTTF) Projections
as of May 21, 2014

Annual Projection - Redevelopment Property Tax (RPT)	FY 2018-2019			FY 2019-2020			FY 2020-21		
	01/15/19	06/01/19		01/15/20	06/01/20		12/01/20	06/01/21	
	ROPS 18-19B	Rops 19-20A	Total	ROPS 19-20B	ROPS 20-21A	Total	ROPS 20-21B	ROPS 21-22A	Total
Payment date	Jan-June 2019	July-Dec 2019		Jan-June 2020	July-Dec 2020		Jan-June 2021	July-Dec 2021	
Applicable Recognized Obligation Payment Schedule (ROPS)	Successor Agency Estimate	Successor Agency Estimate		Successor Agency Estimate	Successor Agency Estimate		Successor Agency Estimate	Successor Agency Estimate	
Period Covered	55%	45%		55%	45%		55%	45%	
Projected RPTTF %	55%	45%		55%	45%		55%	45%	
Projected RPTTF \$	\$4,615,418	\$3,776,251	\$8,391,669	\$4,660,174	\$3,812,870	\$8,473,044	\$4,753,377	\$3,889,127	\$8,642,504
Projected County Administrative Cost & Pass Through	(1,399,741)	(1,091,718)	(2,491,459)	(1,427,892)	(1,113,612)	(2,541,504)	(1,779,090)	(1,379,918)	(3,159,008)
RPTTF Available for Enforceable Obligations	\$3,215,677	\$2,684,533	\$5,900,210 ok	\$3,232,282	\$2,699,258	\$5,931,540 ok	\$2,974,287	\$2,509,209	\$5,483,496
RPTTF Available for Enforceable Obligations	\$3,215,677	\$2,684,533	\$5,900,210	\$3,232,282	\$2,699,258	\$5,931,540	\$2,974,287	\$2,509,209	\$5,483,496
Amount unspent from prior ROPS	0	0	0	0	0	0	0	0	0
Amount from Other Sources	45,000	0	45,000	45,000	0	45,000	0	0	0
Reserve for TABs Debt Service	0	0	0	0	0	0	0	0	0
Total RPTTF Available for enforceable Obligations	\$3,260,677	\$2,684,533	\$5,945,210	\$3,277,282	\$2,699,258	\$5,976,540	\$2,974,287	\$2,509,209	\$5,483,496
RPTTF Obligations									
Tax Allocation Bonds - Annual Principal and Interest	\$432,513	\$1,157,513	\$1,590,026	\$415,166	\$1,175,166	\$1,590,332	\$396,777	\$1,196,777	\$1,593,554
Other Agreements-Fluidmaster/Sierra Vista	48,340	44,760	93,100			0			0
Auto Dealer Agreements	177,000	281,000	458,000	154,783	233,578	388,361	20,000	163,000	183,000
Farmer's & Merchants Bank - Annual Principal and Interest	198,776	198,776	397,552	198,776	198,776	397,552	198,776	198,776	397,552
Kinoshita Notes - Interest	239,901	239,901	479,802	239,901	239,901	479,802	239,900	0	239,900
Admin Allowance	125,000	125,000	250,000	125,000	125,000	250,000	125,000	125,000	250,000
Property Maintenance Costs	0	0	0	0	0	0	0	0	0
Litigation expenses related to obligations/assets	35,000	50,000	85,000	35,000	50,000	85,000	25,000	50,000	75,000
Set-aside/Reserve:									
Tax Allocation Bonds - (Section 34171(b))	0	0	0	0	0	0	0	0	0
Kinoshita Promissory Note Set-aside	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,696,697	1,696,697	1,696,697
City/Agency Loans:									
City Loans Approved by DOF (ROPS 1 through ROPS 13-14A)			0			0			0
City Loans Subject to Finding of Completion Limitations		250,000	250,000		450,000	450,000		250,000	250,000
Reserve Carryover to subsequent ROPS									
RPTTF/Other Carryover to subsequent ROPS									
Total ROPS from RPTTF	\$2,756,530	\$2,346,950	\$5,103,480	\$2,668,626	\$2,472,421	\$5,141,047	\$2,702,150	\$1,983,553	\$4,685,703
RPTTF Available for Distribution to Taxing Entities	\$504,147	\$337,583	\$841,730	\$608,656	\$226,837	\$835,493	\$272,137	\$525,656	\$797,793

The foregoing instrument is a correct copy of the original on file in this office. Attest: 2/25 2015
City Clerk of the City of San Juan Capistrano, County of Orange,
State of California. E. Ruel