

RESOLUTION NO. 1115

A RESOLUTION OF THE SAN FERNANDO REDEVELOPMENT AGENCY ADOPTING AN ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO PART 1.8 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. The San Fernando Redevelopment Agency (the "Agency") is a redevelopment agency in the City of San Fernando (the "City"), created pursuant to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law").

B. The City Council of the City (the "City Council") adopted Ordinance No. 918, approving and adopting the redevelopment plan for the Project Area 1; adopted Ordinance No. 1032, approving and adopting the redevelopment plan for the Project Area 2; adopted Ordinance No. 1050, approving and adopting the redevelopment plan for the Project Area 3; adopted Ordinance No. 1219, approving and adopting the redevelopment plan for Project Area 3a; adopted Ordinance No. 1316, approving and adopting the redevelopment plan for Project Area 1a; and adopted Ordinance No. 1447, approving and adopting the redevelopment plan for the Project Area 4. From time to time, the City Council has amended such redevelopment plans for each project area. The Agency is undertaking a program to redevelop the Project Areas (Ordinance No. 1600).

C. AB X1 26 was signed by the Governor of California on June, 29, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the California Health and Safety Code. Commencing upon the effectiveness of AB X1 26, AB X1 26 suspends most redevelopment agency activities and, among other things, prohibits redevelopment agencies from incurring indebtedness or entering into or modifying contracts. Effective October 1, 2011, AB X1 26 dissolves all existing redevelopment agencies and redevelopment agency components of community development agencies, designates successor agencies to the former redevelopment agencies, and imposes numerous requirements on the successor agencies and subjects successor agency actions to the review of oversight boards established pursuant to the provisions of Part 1.85.

D. AB X1 27 was signed by the Governor of California on June 29, 2011, adding Part 1.9 (commencing with Section 34192) to Division 24 of the California Health and Safety Code. Part 1.9 establishes an Alternative Voluntary Redevelopment Program whereby, notwithstanding the provisions of Part 1.8 and Part 1.85, a redevelopment agency will be authorized to continue to exist and carry out the provisions of the Redevelopment Law upon the enactment, prior to the applicable deadline established in Part 1.9 (with the earliest deadline being October 1, 2011), by the city council of the city which includes that redevelopment agency of an ordinance to comply with Part 1.9. Pursuant to Health and Safety Code Section 34192, if a city participates in the Alternative Voluntary Program and complies with all requirements and

obligations contained in Part 1.9, the redevelopment agency in that city will be exempt from Part 1.8 and Part 1.85.

E. Provided that the city council of a city has not yet adopted an ordinance to participate in the Alternative Voluntary Redevelopment Program, Health and Safety Code Section 34169 requires the redevelopment agency in that city to adopt an enforceable obligation payment schedule within 60 days of the June 29, 2011 effective date of Part 1.8. The enforceable obligation payment schedule must list all of the obligations that are enforceable within the meaning of Health and Safety Code Section 34167(d) and include specific information about each obligation.

F. Provided that the city council of a city has not yet adopted an ordinance to participate in the Alternative Voluntary Redevelopment Program, Health and Safety Code Section 34167(h) provides that the redevelopment agency in that city shall not make a payment unless it is listed in an adopted enforceable obligation payment schedule, other than payments required to meet obligations with respect to bonded indebtedness, after the enforceable obligation payment schedule is adopted pursuant to Health and Safety Code Section 34169, or after 60 days from the effective date of Part 1.8, whichever is sooner.

G. As of the date of adoption of this Resolution, the City Council has not made a determination regarding whether the City will participate in the Alternative Voluntary Redevelopment Program. Therefore, the Agency desires to adopt an enforceable obligation payment schedule in accordance with the requirements of Health and Safety Code Section 34169.

H. On August 11, 2011, the Supreme Court of California granted a stay of AB X1 27 and a partial stay of AB X1 26.

NOW, THEREFORE, THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY FIND, DETERMINE, RESOLVE AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Agency hereby adopts the enforceable obligation payment schedule attached as Exhibit A to this Resolution and incorporated herein by reference (the "Enforceable Obligation Payment Schedule").

Section 3. The Agency Secretary is hereby authorized and directed to post the Enforceable Obligation Payment Schedule on the Agency's Internet Web site [or if the Agency does not have a web site] [City's Internet Web site].

Section 4. The Enforceable Obligation Payment Schedule may be amended from time to time at any public meeting of the Agency.

Section 5. The Agency Secretary is hereby authorized and directed to transmit a copy of the Enforceable Obligation Payment Schedule by mail or electronic means to the County

Auditor-Controller, the State Controller, and the California Department of Finance (the "Department of Finance"). A notification providing the Internet Web site location shall suffice.

Section 6. The officers and staff of the Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including providing documents associated with the Statement of Enforceable Obligations to the Department of Finance and the State Controller in the manner of their choosing, and any such actions previously taken by such officers are hereby ratified and confirmed. The Agency hereby designates the Executive Director as the official to whom the Department of Finance may make requests for review in connection with the Enforceable Obligation Payment Schedule.

Section 7. The adoption of the Enforceable Obligation Payment Schedule is not intended and shall not constitute a waiver by the Agency of any rights the Agency may have to challenge the legality of all or any portion of AB X1 26 or AB X1 27 through administrative or judicial proceedings.

Section 8. At such time as the Agency becomes exempt from Parts 1.8 and 1.85, the Agency shall no longer be bound by the Enforceable Obligation Payment Schedule.

Section 9. This Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the Agency's environmental guidelines. The Agency has determined that this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment. (Guidelines Section 15378(b) (5)).

PASSED, APPROVED AND ADOPTED this 15th day of August, 2011.



Mario F. Hernández, Chair

ATTEST:



Elena G. Chávez, Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Agency held on the 15th day of August, by the following vote to wit:

AYES: Hernández, Esqueda, De La Torre, Ballin, Lopez - 5

NOES: None

ABSENT: None



Elena G. Chávez, Secretary

Name of Redevelopment Agency: City of San Fernando Redevelopment Agency
 Project Area(s): All

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011	Payments by Month					Total
					Aug**	Sept	Oct	Nov	Dec	
1) 1988 Tax Allocation Bonds Series	US Bank	Bonds issue to fund non-housing projects	2,460,000.00	684,188.00		634,575.00				\$ 634,575.00
2) 2006 Tax Allocation Bonds Series	US Bank	Bonds issue to fund housing projects	9,210,000.00	994,170.00		832,447.50				\$ 832,447.50
3) 1998 & 2006 Tax Allocation Bonds	US Bank	Fiscal agent fees & continuing disclosure fees	4,965.00	4,965.00		4,965.00				\$ 4,965.00
4) State CalHFA Loan	CalHFA	Loan for affordable housing project	912,692.00	500,000.00						\$ -
5) City Loan entered into with County of LA	County of Los Angeles	deferral of tax increment in order to meet Agency's debt service obligation	3,400,000.00	100,000.00		100,000.00				\$ 100,000.00
6) Notes payable	City of San Fernando	Conveyance of City yard to Agency - 15yr note	189,604.00	10,000.00					10,000.00	\$ 10,000.00
7) Letter of Credit/Section 108	Community Development Commission	Loan issued to fund the San Fernando Regional Aquatic Center	54,211.00	17,388.00		17,388.00				\$ 17,388.00
8) Employee Costs	Employees of Agency	Payroll for employees	423,047.00	423,047.00	17,627.00	35,254.00	35,254.00	35,254.00	35,254.00	\$ 158,643.00
9) DDA with Haagen/Tiangus	Haagen	1989 S.F. Mission Partners/Tiangus	3,220,000.00	50,000.00		50,000.00				\$ 50,000.00
10) Notes payable	City of San Fernando	City loan for start-up of PA #4	24,015.00	24,015.00						\$ 24,015.00
11) SERAF Loan Payments	LMHF	Loan to project areas to make FY 2009-10 SERAF	2,064,000.00	15,000.00					24,015.00	\$ 24,015.00
12) Loan payable to City's Sewer Fund	City of San Fernando	PA #2 & #4 borrowed funds from Sewer Fund	463,100.00	157,432.00					15,000.00	\$ 15,000.00
13) Loan Payable to City's General Fund	City of San Fernando	Affordable Housing Proj. 1422 San Fernando Rd.	340,000.00	100,000.00					78,716.00	\$ 78,716.00
14) Section 108 Loan	Community Development Commission	Loan issued to fund the San Fernando Regional Aquatic Center	1,512,000.00	25,430.00		25,430.00				\$ 25,430.00
15) Annual Audit	Dieth, Evans and Company, LLP	San Fernando Redevelopment Agency Annual Financial Report	7,500.00	7,500.00			3,750.00	3,750.00		\$ 7,500.00
16)										\$ -
17)										\$ -
18)										\$ -
19)										\$ -
20)										\$ -
21)										\$ -
22)										\$ -
23)										\$ -
24)										\$ -
25)										\$ -
26)										\$ -
27)										\$ -
28)										\$ -
29)										\$ -
30)										\$ -
Totals - This Page			\$ 24,285,134.00	\$ 3,113,135.00	\$ 17,627.00	\$ 1,700,059.50	\$ 35,254.00	\$ 39,004.00	\$ 166,735.00	\$ 1,958,679.50
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ 42,824,713.00	\$ 1,810,426.00	\$ -	\$ -	\$ -	\$ -	\$ 905,213.00	\$ 905,213.00
Totals - All Pages			\$ 67,109,847.00	\$ 4,923,561.00	\$ 17,627.00	\$ 1,700,059.50	\$ 35,254.00	\$ 39,004.00	\$ 1,071,948.00	\$ 2,863,892.50

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.)
 If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

** Include only payments to be made after the adoption of the EOPS.