

RESOLUTION NO. 012

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN FOR THE PROPERTY LOCATED IN THE CITY OF SANTA BARBARA, COMMONLY KNOWN AS THE "RAILROAD DEPOT REGIONAL TRANSPORTATION CENTER" OWNED BY THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA.

WHEREAS, in accordance with Assembly Bill No. X1 26, as amended by Assembly Bill No. 1484 ("Dissolution Act"), the Redevelopment Agency of the City of Santa Barbara ("RDA") dissolved on February 1, 2012 and the Successor Agency to the former RDA was formed and succeeded to all of the authority, rights, powers, duties, and obligations previously vested in the RDA ("Successor Agency");

WHEREAS, an Oversight Board of the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act;

WHEREAS, the Successor Agency was issued a Finding of Completion on April 26, 2013;

WHEREAS, except for the real property owned by the former RDA and subsequently approved for transfer, and transferred, by the Successor Agency to the City of Santa Barbara, the remaining real property owned by the former RDA is, in accordance with Health & Safety Code Section 34191.4, currently being held in the Community Redevelopment Property Trust Fund of, and administered by, the Successor Agency;

WHEREAS, in accordance with Health & Safety Code Section 34191.3 et seq., the Successor Agency prepared, approved and submitted a Long Range Property Management Plan to the Oversight for review and approval; and

WHEREAS, on May 9, 2013, the Oversight Board reviewed and approved the LRPMP for the Railroad Depot Regional Transportation Center finding that LRPMP complies with the requirements of Assembly Bill No. 1484 and properly determines that the Railroad Depot Regional Transportation Center is a transit-oriented development and serves a "Governmental Purpose" and, therefore, should be retained for such purposes and transferred to the City of Santa Barbara.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. At a publicly noticed meeting on May 9, 2013, the Oversight Board reviewed the Long Range Property Management Plan for the Railroad Depot Regional Transportation Center and made the following findings:

A. The Railroad Depot Regional Transportation Center is comprised of 15 parcels acquired and assembled by the RDA to establish a regional transit center and to provide for the restoration of the historic Southern Pacific Railroad Depot.

B. The parcels encompassing the Depot Property have been used and developed as a regional transit center and, as such, are encumbered with easements and use restrictions that substantially diminish market value of the Depot Property.

C. Restoration of the Railroad Depot Center was a joint effort between the RDA and the California Department of Transportation ("DOT") which was completed in 1999 and culminated in the listing of the historic depot building on National Register of Historic Places.

D. Sixty-two percent (62%) of the funding for the restoration project was provided through Proposition 108 "The Passenger Rail and Clean Air Bond of 1990" and Proposition 116 "The Clean Air and Transportation Improvement Bond Act of 1990" for the purpose of providing funds for projects that directly support rail transportation and the funding commitment requires that if the Railroad Depot property should ever be sold or used for purposes other than for public passenger rail and transportation, the DOF would be entitled to a present value refund of its share of the funding.

E. The Railroad Depot Regional Transportation Center is a multi-modal public transportation center providing train and bus service and parking for residents and visitors.

F. Revenue generated through the operations of the Transit Center should be retained and used to maintain and operate the Railroad Depot Transportation Center.

SECTION 3. After completing its review, the Oversight Board hereby finds that the LRPMP for the Railroad Depot Regional Transportation Center complies with the requirements of Health & Safety Code Section 34191.5 and properly determines that the Railroad Depot Regional Transportation Center is a transit-oriented development and, as such, should be retained as "Governmental Purpose" property and transferred to the City of Santa Barbara.

SECTION 4. The Oversight Board hereby approves the LRPMP for the Railroad Depot Regional Transportation Center and directs the Successor Agency to transmit the LRPMP to the Department of Finance for approval.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

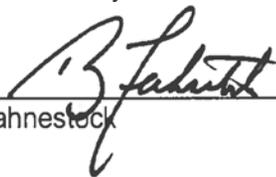
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STATE OF CALIFORNIA)
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COUNTY OF SANTA)
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OVERSIGHT BOARD OF THE)
SUCCESSOR AGENCY TO THE)
REDEVELOPMENT AGENCY OF THE)
CITY OF SANTA BARBARA)

I HEREBY CERTIFY that the forgoing resolution was adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Santa Barbara at a meeting held on May 9, 2013, by the following roll call vote:

- AYES: Oversight Board Members Chandra Wallar, Jim Armstrong, Renee Bahl, Meg Jette, Liz Limon, Chair Brian Fahnestock
- NOES: None
- ABSENT: Carolle Van Sande
- ABSENTIONS: None

I HEREBY APPROVE the foregoing resolution on May 9, 2013.



Brian Fahnestock
Chair