

RESOLUTION NO. 27

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DIRECTING THE SUCCESSOR AGENCY TO IMPLEMENT THE APPROVED LONG RANGE PROPERTY MANAGEMENT PLAN FOR THE REAL PROPERTY OWNED BY THE COMMUNITY REDEVELOPMENT TRUST FUND ENCUMBERED BY THE PASEO NUEVO LEASEHOLDS AND RELATED AGREEMENTS (“PASEO NUEVO PARCELS”) LOCATED IN 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, in accordance with California Health & Safety Code Section 34191.5, the Successor Agency prepared, approved and submitted a Long Range Property Management Plan along with two amendments thereto (“LRPMP”) to the Oversight Board for review and approval;

WHEREAS, the Oversight Board adopted Resolution Nos. 013, 020, 022 and 023 approving the Second Amended LRPMP for the Paseo Nuevo Parcels and directed the Successor Agency to submit the Second Amended LRPMP to the California Department of Finance (“DOF”) for approval;

WHEREAS, on May 15, 2015, DOF found that the Second Amended LRPMP submitted by the Successor Agency for the Paseo Nuevo Parcels contained all of the elements required by Health and Safety Code section 34191.5 and approved the Plan;

WHEREAS, upon approval of the Second Amended LRPMP by DOF, the Paseo Nuevo Parcels are transferred to the Community Redevelopment Property Trust Fund of the Successor Agency and, thereafter, the approved Second Amended LRPMP governs the use and disposition of the Paseo Nuevo Parcels;

WHEREAS, the approved Second Amended LRPMP provides that the Paseo Nuevo Parcels shall be transferred from the Community Redevelopment Property Trust Fund of the Successor Agency to the City of Santa Barbara and used by the City to fulfill the

on-going enforceable obligations created by the Paseo Nuevo Agreements which Agreements include three 75-year ground leases, parking agreements, reciprocal easement agreements and others; provided, however, the City, in accepting ownership of the Paseo Nuevo Parcels, must expressly agree to assume the lease and all other monetary and non-monetary obligations; and

WHEREAS, at a public meeting on September 18, 2015, the Oversight Board directed the Successor Agency to implement the approved Second Amended LRPMP and to transfer the Paseo Nuevo Parcels to the City of Santa Barbara subject to the conditions contained therein.

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. The Oversight Board hereby directs the Successor Agency to implement the approved Second Amended LRPMP and to transfer the Paseo Nuevo Parcels to the City of Santa Barbara to be used by the City to fulfill the on-going enforceable obligations created by the Paseo Nuevo Agreements; provided, however, the City, in accepting ownership of the Paseo Nuevo Parcels, must expressly agree to assume the leases and all other monetary and non-monetary obligations.

SECTION 3. At the termination of the leases, the City of Santa Barbara, as property owner, shall evaluate the needs of the property and assess its condition as a South Coast retail shopping center.

SECTION 4. If the City of Santa Barbara determines to dispose of its ownership interest the Paseo Nuevo Parcels, the City shall enter into a compensation agreement pursuant to California Health & Safety Code 34180(f)(1) with the appropriate taxing entities.

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

RESOLUTION NO. 027

STATE OF CALIFORNIA)
)
COUNTY OF SANTA)
)
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 September 18, 2015, by the following roll call vote:

- AYES: Oversight Board Members Paul Casey, Liz Limon, Joseph Sullivan, Chair
 Meg Jetté, Carolle Van Sande, and Tom Alvarez

- NOES: None

- ABSENT: Renee Bahl

- ABSENTIONS: None

I HEREBY APPROVE the foregoing resolution on September 18, 2015



Meg Jetté
Chair