

RESOLUTION NO. 022

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE SUCCESSOR AGENCY'S INTENT TO OBTAIN A COMPENSATION AGREEMENT BETWEEN THE CITY OF SANTA BARBARA AND THE TAXING ENTITIES PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34180 (f) (1) UPON SALE OF PASEO NUEVO PROPERTIES.

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, the former RDA owned that certain property described herein as the "Paseo Nuevo Properties" that is comprised of several parcels and is encumbered by three (3) seventy-five (75) year ground leases, a Construction Operation and Reciprocal Easement Agreement, the Paseo Nuevo Parking Agreement and Public Parking Covenants, among others, and is developed as the Paseo Nuevo retail shopping center;

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 Board for review and approval; and

WHEREAS, the Oversight Board approved the LRPMP for the Paseo Nuevo Properties through adoption of Resolution No. 013, Resolution No. 020 and Resolution No. 23 by finding that LRPMP complies with the requirements of Assembly Bill No. 1484 and properly determines that the Paseo Nuevo Leased Fee Interest should be transferred to the City of Santa Barbara.

WHEREAS, Health and Safety Code section 34180(f)(1), requires that if, at some future time, the City determines to dispose of its ownership interest in the Paseo Nuevo Properties, it will enter into a compensation agreement with the taxing entities.

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. If the City determines to dispose of its ownership interest in Paseo Nuevo Properties the City shall enter into a compensation agreement with the Taxing Entities.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

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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 February 17, 2015, by the following roll call vote:

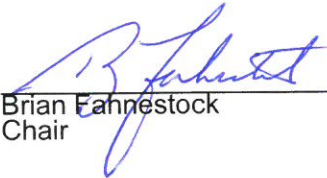
AYES: Oversight Board Members Paul Casey, Meg Jette, Liz Limon, Chair Brian Fahnestock, Carolle Van Sande

NOES: None

ABSENT: Oversight Board Members Tom Alvarez, Renee Bahl

ABSENTIONS: None

I HEREBY APPROVE the foregoing resolution on February 17, 2015



Brian Fahnestock
Chair