

**OVERSIGHT BOARD TO THE
SAND CITY SUCCESSOR AGENCY**

RESOLUTION OB 17-03, 2017

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JULY 2017 THROUGH JUNE 2018 (ROPS 17-18A and ROPS 17-18B)**

WHEREAS, the Redevelopment Dissolution Act (AB xl 26 and AB 1484) requires Successor Agencies to prepare Recognized Obligation Payment Schedules (ROPS) and for Oversight Boards to approve them; and

WHEREAS, the City of Sand City has elected to be the Successor Agency for the former Sand City Redevelopment Agency and has therefore prepared ROPS 17-18A and ROPS 17-18B; and

WHEREAS, the tenth ROPS in this process is now known as ROPS 17-18, the Recognized Obligation Payment Schedule for July, 2017 through June, 2018, and said ROPS has been reviewed by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves ROPS 17-18 attached hereto and incorporated herein by this reference as "Exhibit A", respectively, and directs staff to forward ROPS 17-18A and 17-18B to the Department of Finance for further review and approval.

PASSED AND ADOPTED by the Oversight Board to the Sand City Successor Agency on this 23rd, day of January, 2017 by the following vote:

AYES: Board Members Albert, Parker, Nakamura, Scholink, Bodem, Addleman
NOES: None
ABSENT: None
ABSTAIN: None

APPROVED:



Vicki Nakamura, Board Vice Chair

ATTEST:



Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Sand City
County: Monterey

| <u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u> | <u>17-18A Total (July - December)</u> | <u>17-18B Total (January - June)</u> | <u>ROPS 17-18 Total</u> |
|-----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D): | \$ - | \$ - | \$ - |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 839,562 | \$ 617,074 | \$ 1,456,636 |
| F RPTTF | 777,062 | 554,574 | 1,331,636 |
| G Administrative RPTTF | 62,500 | 62,500 | 125,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 839,562 | \$ 617,074 | \$ 1,456,636 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named successor agency.

Vicki Nakamura QB. Vice Chair
 Name Title
 /s/ Vicki Nakamura 1/23/2017
 Signature Date

**Sand City Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.

| A | B | C | D | E | F | G | H | I | |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------|---------------------------|-----------------|--|
| | | Fund Sources | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | | |
| | Cash Balance Information by ROPS Period | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments | |
| ROPS 15-16B Actuals (01/01/16 - 06/30/16) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/16) | 1,056,351 | | 150,693 | | | 2,369 | | |
| 2 | Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 | 269 | | | | 610 | 429,132 | | |
| 3 | Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16) | | | | | | 232,129 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 1,056,620 | | | | | 188,282 | | |
| 5 | ROPS 15-16B RPTTF Balances Remaining | No entry required | | | | | | | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ 150,693 | \$ - | \$ 610 | \$ 11,090 | | |

