



**CITY OF SAND CITY SUCCESSOR AGENCY
Oversight Board Meeting
Agenda for November 18, 2013**

**3:00 p.m., Monday, November 18, 2013,
City Hall, Council Chambers, 1 Sylvan Park, Sand City, CA 93955**

AGENDA ITEMS:

1. CALL TO ORDER

2. ROLL CALL & ESTABLISHMENT OF QUOROM

John McPherson, Monterey County Office of Education
Jane Parker, Monterey County Board of Supervisors
Sandra Miles, Monterey County Board of Supervisors (Public Member)
Vicki Nakamura, Monterey Peninsula College
Linda Scholink, City of Sand City Successor Agency
Steve Matarazzo, City of Sand City Successor Agency
Jayanti Addleman, Monterey County Libraries

3. PLEDGE OF ALLEGIANCE

4. COMMUNICATIONS FROM THE FLOOR: At this time, any person may comment on any item which is not on the agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the agenda. If it requires action, it will be referred to staff and/or placed on the next agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of three (3) minutes. Any member of the public may comment on any matter listed on this agenda at the time the matter is being considered by the Board.

5. BOARD MEMBER COMMENTS: Board Members may ask a question for clarification; make a brief report or announcement on his/her activities. Board members may provide a referral to Staff or other resources for factual information, or direct Staff to agendize a matter of business on a future agenda. Any item not listed on the Agenda after the posting of the Agenda and that must be acted upon (2/3rds vote required to place on agenda) prior to the next Board meeting may be addressed at this time. (G.C. 54954.2)

6. ACTION/DISCUSSION ITEMS

- A. Consideration of Oversight Board RESOLUTION Approving the Oversight Board Minutes of September 30, 2013
- B. Update on the Submittal of ROPS 13-14B and Review by the Department of Finance



**CITY OF SAND CITY SUCCESSOR AGENCY
Oversight Board Meeting Agenda for November 18, 2013**

7. REQUEST FROM BOARD MEMBERS FOR FUTURE AGENDA ITEMS
8. ADJOURNMENT:

The Next Scheduled Oversight Board Meeting:
Monday, December 2, 2013
3:00 P.M.
Sand City Council Chambers
1 Sylvan Park, Sand City

ALL MEETINGS ARE OPEN TO THE PUBLIC. The City of Sand City does not discriminate against persons with disabilities. City Hall and the Council Chambers are accessible facilities. Any person with a disability who requires a modification or accommodation to be able to participate in this meeting is asked to contact the office of the City Clerk at (831) 394-3054 no fewer than two business days prior to the meeting to allow for reasonable arrangements.

SAND CITY SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION OB _____, 2013

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SAND CITY SUCCESSOR
AGENCY APPROVING THE OVERSIGHT BOARD MEETING MINUTES OF
SEPTEMBER 30, 2013**

WHEREAS, the Oversight Board at its regular meeting of November 18, 2013 reviewed the Oversight Board draft meeting minutes of September 30, 2013; and

WHEREAS, based on its review of said minutes, the Oversight Board finds the draft minutes to be an accurate summary of the major points and actions taken during the meeting of September 30, 2013.

NOW, THEREFORE, THE OVERSIGHT BOARD hereby finds the subject minutes to be adequate and they are hereby approved as the approved meeting minutes of September 30, 2013.

PASSED AND ADOPTED by the Sand City Successor Agency Oversight Board on this 18th, day of November, 2013 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

John McPherson, Board Chair

ATTEST:

Connie Horca, Board Secretary



**CITY OF SAND CITY SUCCESSOR AGENCY
Oversight Board Meeting Minutes
September 30, 2013**

The meeting was called to order by Chair McPherson at 3:01 P.M.

AGENDA ITEM 2, ROLL CALL & ESTABLISHMENT OF QUOROM

John McPherson, Monterey County Office of Education
Jane Parker, Monterey County Board of Supervisors (arrived at 3:05 p.m.)
Sandra Miles, Monterey County Board of Supervisors (Public Member)
Stephen Ma, Monterey Peninsula College
Linda Scholink, City of Sand City Successor Agency
Steve Matarazzo, City of Sand City Successor Agency
Jayanti Addleman, Monterey County Libraries (arrived at 3:09 p.m.)

AGENDA ITEM 3, PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Stephen Ma.

AGENDA ITEM 4, COMMUNICATIONS FROM THE FLOOR

3:03 P.M. Floor opened for Public Comment.

There was no comment from the Public.

3:03 P.M. Floor closed to Public Comment.

AGENDA ITEM 5, BOARD MEMBER COMMENTS

Board Member Ma announced that this will be his last meeting on the Board. He introduced Vicki Nakamura who will serve as his replacement and is well versed on Oversight Board matters. The Sand City Oversight Board will be her 5th appointment. Chair McPherson commented that Board Member Ma will be missed and wished him well.

AGENDA ITEM 6, ACTION/DISCUSSION ITEMS

A. Consideration of Oversight Board Resolution approving the Oversight Board Minutes of August 26, 2013

Board Member Scholink requested a change on page 6 to strike out the word 'sales' from Agenda item F, under Public Comment.

Motion to approve the Oversight Board **Resolution** approving the Oversight Board Minutes of August 26, 2013, as amended, was made by Board Member Matarazzo, seconded by Board Member Ma. AYES: Board Members McPherson, Miles, Ma, Scholink, Matarazzo. NOES: None. ABSENT: Board Members Parker, Addleman. ABSTAIN: None. Motion carried.

3:05 P.M. Floor opened for Public Comment.

Christy Markey, a member of the public, requested that Board Member Scholink clarify what changes were made to the minutes, as she arrived following the motion to approve the minutes, and Board Member Scholink reiterated the change to the minutes.

3:05 P.M. Floor closed to Public Comment.

3:05 P.M. *Board Member Parker arrived.*

B. Consideration of Oversight Board Resolution approving Settlement Agreement and Mutual Release among the Successor Agency, Monterey County Office of Education, Monterey Peninsula College District and Monterey Peninsula Unified School District

Board Member Matarazzo reported that the Successor Agency (SA) Board met with Local Educational Agency (LEA) members on two occasions to discuss a settlement and statutory requirements regarding Monterey County Office of Education (MCOE). An agreement was reached based on a four year statute of limitation for pass through agreements affecting Monterey Peninsula Unified School District (MPUSD) and the Monterey Peninsula Community College District (MPCCD), along with a statutory limitation of three years for Monterey County Office of Education. Based on projected property tax to the SA, this ROPS period can accommodate payment to MPCCD, and MCOE, with a partial payment made to MPUSD.

3:09 P.M. *Board Member Addleman arrived.*

3:11 P.M. Floor opened for Public Comment.

Successor Agency Attorney Jim Heisinger commented that an amended Settlement Agreement and Mutual Release has been distributed to the Board with paragraph and numbering changes, including Exhibits A through C. There were no changes to the language.

Board Member Ma stated that the MPCCD Board had yet to approve the agreement.

3:12 P.M. Floor Closed to Public Comment.

In response to Chair McPherson's question regarding where the LEAs stand with the agreement, the SA Attorney responded that the agreement was sent to the LEA's Legal Counsel over a week ago, and no response had been received. Lou Solton, representing the LEAs, communicated to Board Member Matarazzo that the Settlement Agreement had been approved.

There was Board discussion regarding the settlement agreement and lack of communication from the LEA's Legal Counsel. The settlement agreement enclosed in the Oversight Board packet includes no change in the dollar amounts. The Board also discussed how the Department of Finance (DOF) may respond to the amounts

owed to the LEA's on the ROPS. If DOF disapproves the LEA's payment, then it can be allocated towards the Supplemental Education Relief Augmentation Fund (SERAF) loan repayment by the SA. Chair McPherson suggested moving forward to place the amounts owed to the LEA's on the ROPS, and to proceed in acquiring approval of the attached settlement agreement, if all LEAs had not yet approved.

3:25 P.M. Floor opened for Public Comment.

Christy Markey requested clarification on the Board's discussion regarding approving the ROPS contingent upon an executed settlement agreement signed by the LEAs, and whether the Department of Finance (DOF) then approve the ROPS upon DOF's receipt of the agreement.

3: 26 P.M. Floor closed to Public Comment.

Chair McPherson expressed that the SA and LEA's have gone to extraordinary effort in coming up with an agreement and signatures from all parties involved is still needed.

Motion to approve the Oversight Board **Resolution** approving a Settlement Agreement and Mutual Release among the Successor Agency, Monterey County Office of Education, Monterey Peninsula College District and Monterey Peninsula Unified School District was made by Board Member Matarazzo, seconded by Board Member Ma. AYES: Board Members McPherson, Parker, Ma, Scholink, Matarazzo, Addleman. NOES: Board Member Miles. ABSENT: None. ABSTAIN: None.

C. Approval of Oversight Board RESOLUTION Approving the Recognized Obligations Payment Schedule for January 2014 through June 2014 (ROPS 13-14B)

Board Member Matarazzo reported that this ROPS period, January through June 2014 depicts previous enforceable obligation payments; primarily the bond payments, a remainder of an administrative budget previously approved by the Board, and the three payments to the Local Educational Agencies (LEAs), shown as items 14 through 16. The Successor Agency (SA) has agreed to defer repayment of its debt to the Supplemental Education Relief Augmentation Fund (SERAF), however; based on the previous item regarding the settlement agreement, a footnote to the ROPS should include language indicating that *"the total payments for the SERAF loan shall be an amount equal to the sum of any amount disallowed under items #14, 15, & 16"*.

Board Member Parker requested an amount be placed on the ROPS for the Oversight Board (OB) Attorney under Administrative Allowance, and to review the Administrative Budget prior to moving forward with approval of the ROPS. Board Member Matarazzo commented that the Administrative Budget included \$10,000 for the OB Attorney.

3: 33 P.M. Floor opened for Public Comment.

There was no comment from the Public.

3:33 P.M. Floor closed to Public Comment.

There was consensus of the Board to temporarily table this item and move forward with Agenda item 6D.

D. Approval of Oversight Board Resolution related to State Controller's Office (SCO) Review of Other Funds Asset Transfer Due Diligence Review

Board Member Matarazzo reported that at a previous meeting, the State Controller's Office claimed the City had \$34 million of assets transferred to the Successor Agency, which was incorrect. Upon approval by the Oversight Board, the attached resolution requires the County Auditor to review and approve the resolution indicating that a less significant amount of \$8.7 in assets were transferred to the Successor Agency, and not the \$34 million. The resolution had been submitted to the County Auditor and is pending their response.

In response to Board Member Ma's question whether the State Controller's Office sent written communication agreeing that the assets were \$8.7 million and not \$34 million, Board Member Matarazzo responded that the Successor Agency received a letter from DOF requesting that the Oversight Board and the County Auditor resolve, and determine the amount of assets that were actually transferred.

There were no Public Comments.

Motion to approve the **Resolution** of the Oversight Board for the Sand City Successor Agency Re-Approving the Due Diligence Review (DDR) of Successor Agency Funds and Account Balances with Agreement from the County Auditor was made by Board Member Parker, seconded by Board member Matarazzo. AYES: Board Members McPherson, Miles, Ma, Scholink, Matarazzo, Parker, Addleman. NOES: None. ABSENT: None. ABSTAIN: None. Motion carried.

The Board resumed discussion on Agenda Item 6C.

Board Member Scholink distributed the Administrative Budget to the Oversight Board showing \$10,000 for the OB counsel. There was no further Board discussion relating to the approval of the Recognized Obligations Payment Schedule (ROPS) 13-14B.

3: 37 P.M. Floor opened to Public Comment.

There was no comment from the Public.

3:37 P.M. Floor closed to Public Comment.

Motion to approve the Oversight Board **Resolution** Approving the Recognized Obligations Payment Schedule for January 2014 through June 2014 (ROPS 13-14B), as amended with footnote language as suggested by Board Member Matarazzo was made by Board Member Ma, seconded by Board Member Addleman. AYES: Board Members McPherson, Miles, Ma, Scholink, Matarazzo, Parker, Addleman. NOES: None. ABSENT: None. ABSTAIN: None. Motion carried.

E. Update regarding *Seaside v. Sand City* –Indemnification of Oversight Board (Verbal Report)

Successor Agency Attorney Jim Heisinger reported that since the last Oversight Board meeting, there has been no communication from the City of Seaside Counsel.

AGENDA ITEM 7, REQUEST FROM BOARD MEMBERS FOR FUTURE AGENDA ITEMS


There were no requests for future agenda items from the Board.

AGENDA ITEM 8, ADJOURNMENT

Motion to adjourn the Oversight Board meeting was made by Board Member Matarazzo, seconded by Board Member Scholink, to the next Oversight Board meeting on Monday, November 18, 2013 at 3:00 P.M. There was unanimous consensus of the Board to adjourn the meeting at 3:39 P.M.

Connie Horca, Board Secretary

SAND CITY SUCCESSOR AGENCY OVERSIGHT BOARD
staff memorandum

DATE: November 13, 2013 (for Oversight Board Meeting of November 18, 2013)
TO: Sand City Oversight Board
FROM: Steve Matarazzo, staff 
SUBJECT: Department of Finance Partial Approval of Recognized Obligations Payment Schedule (ROPS) for January - June, 2014 (ROPS 13-14B)

On November 12, 2013, the Department of Finance (DOF) approved ROPS 13-14B with the exception of a reduction of bond payments funding that was on the ROPS in the amount of \$187,843. (See attachment.) The total amount of funding requested in the ROPS was \$664,663 and the amount granted by DOF is \$476,820. This means that DOF is requiring the Successor Agency to use some of its reserves for upcoming bond payments rather than funding them through the real property tax trust fund (RPTTF). The approval also means that DOF has accepted the terms of the Local Educational Agencies (LEA) settlement agreement with the Successor Agency (SA) as approved by the oversight board on September 30, 2013.

ATTACHMENTS:

1. Email from DOF dated November 12, 2013
2. Oversight Board-Approved ROPS 13-14B



EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

November 12, 2013

Mr. Steve Matarazzo, City Administrator
 City of Sand City
 1 Sylvan Park
 Sand City, CA 93955

Dear Mr. Steve Matarazzo:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the Sand City Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS 13-14B) to the California Department of Finance (Finance) on September 30, 2013 for the period of January through June 2014. Finance has completed its review of your ROPS 13-14B, which may have included obtaining clarification for various items.

HSC section 34171 (d) defines enforceable obligations. Based on a sample of line items reviewed and application of the law, the following do not qualify as enforceable obligations for the reasons specified:

- Item Nos. 1 and 2 – 2008A and 2008B Tax Allocation Bonds totaling \$187,843. The Agency requested \$363,306 Redevelopment Property Tax Trust Fund (RPTTF) funding, however, the total amount due during ROPS 13-14B is \$175,463. HSC section 34171 (d) (1) (A) allows agencies to hold a reserve for debt service payments when required by the bond indenture, or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year. Based on our review of the bond indentures, we did not note any requirement to create such reserves. Additionally, based on the history of the Agency's RPTTF distributions, it is our understating the next property tax allocation will be sufficient to make debt service payments due for these items. Therefore, the funding requested has been adjusted by \$187,843 (\$363,306-\$175,463) to \$175,463.

Pursuant to HSC Section 34186 (a), successor agencies were required to report the estimated obligations and actual payments (prior period adjustments) associated with the January through June 2013 period. The amount of RPTTF approved in the table below includes the prior period adjustment that was self-reported by the Agency. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by successor agencies are subject to audit by the county auditor-controller (CAC) and the State Controller. Any proposed CAC adjustments were not received in time for inclusion in this letter.

Additionally, there was an error in the Prior Period Adjustments reported by the Agency. The Agency reported total "Authorized" amounts as the "Actual" amounts. Finance made the necessary corrections resulting in a zero adjustment

Except for the items denied in whole or in part as enforceable obligations, Finance is not objecting to the remaining items listed on your ROPS 13-14B. If you disagree with the determination with respect to any items on your ROPS 13-14B, you may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available at Finance's website below:

http://www.dof.ca.gov/redevelopment/meet_and_confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$476,820 as summarized below:

Approved RPTTF Distribution Amount For the period of January through June 2014	
Total RPTTF requested for non-administrative obligations	599,334
Total RPTTF requested for administrative obligations	65,329
Total RPTTF requested for obligations	\$ 664,663
Total RPTTF requested for non-administrative obligations	599,334
<u>Denied Items</u>	
Item No. 1	(124,631)
Item No. 2	(63,212)
	<u>(187,843)</u>
Total RPTTF approved for non-administrative obligations	411,491
Total RPTTF requested for administrative obligations	65,329
Total RPTTF for administrative obligations	65,329
Total RPTTF approved for obligations	476,820
Prior period adjustment (PPA)	
Total RPTTF approved for distribution	\$ 476,820

Pursuant to HSC section 34177 (l) (1) (E), agencies are required to use all available funding sources prior to RPTTF for payment of enforceable obligations. Beginning with the ROPS 13-14B period, Finance required successor agencies to identify fund balances for various types of funds in its possession. During our ROPS 13-14B review, Finance requested financial records to support the fund balances reported by the Agency; however, Finance was unable to reconcile the financial records to the amounts reported. As a result, Finance will continue to work with the Agency after the ROPS 13-14B review period to properly identify the Agency's fund balances. If it is determined the Agency possesses fund balances that are available to pay approved obligations, the Agency should request the use of these fund balances prior to requesting RPTTF in ROPS 14-15A.

Please refer to the ROPS 13-14B schedule that was used to calculate the approved RPTTF amount:

[http://www.dof.ca.gov/redevelopment/ROPS/ROPS 13-14B Forms by Successor Agency/](http://www.dof.ca.gov/redevelopment/ROPS/ROPS%2013-14B%20Forms%20by%20Successor%20Agency/).

Mr. Steve Matarazzo
November 12, 2013
Page 3

Absent a Meet and Confer, this is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2014. This determination applies only to items where funding was requested for the six month period. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not denied on this ROPS or a preceding ROPS. The only exception is for those items that have received a Final and Conclusive determination from Finance pursuant to HSC 34177.5 (i). Finance's review of items that have received a Final and Conclusive determination is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment that was available prior to enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the successor agency in the RPTTF.

To the extent proceeds from bonds issued after December 31, 2010 exist and are not encumbered by an enforceable obligation pursuant to HSC section 34171 (d), HSC section 34191.4 (c)(2)(B) requires these proceeds be used to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

Please direct inquiries to Nichelle Thomas, Supervisor or Susana Medina-Jackson, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Assistant Program Budget Manager

cc: Ms. Linda Scholink, Director of Administrative Services, Sand City
Ms. Julie Aguero, Auditor Controller Analyst II, Monterey County
California State Controller's Office

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

RESOLUTION OB 13-19, 2013

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JANUARY 2014 THROUGH JUNE 2014 (ROPS 13-14B)**

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 13-14B; and

WHEREAS, the fifth ROPS in this process is now known as ROPS 13-14B, the Recognized Obligation Payment Schedule for January 2014 through June 2014; and said ROPS has been reviewed by the Oversight Board; and

WHEREAS, ROPS 13-14B, includes previously approved fundamental payments that were included in previous ROPS which provide an administrative allowance for successor agency staffing; payment of bonded indebtedness and certain contingency payments which have been recognized by the Department of Finance and the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves the revised ROPS 13-14B attached hereto and incorporated herein by this reference as Exhibits A, respectively, and directs staff to forward ROPS 13-14B 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 30th day of September, 2013 by the following vote:

AYES: Board Members McPherson, Parker, Miles, Ma, Scholink, Matarazzo, Addleman
NOES: None
ABSENT: None
ABSTAIN: None

APPROVED:

John McPherson, Board Chair

ATTEST:

Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Sand City
 Name of County: Monterey

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 664,663
F Non-Administrative Costs (ROPS Detail)		599,334
G Administrative Costs (ROPS Detail)		65,329
H Current Period Enforceable Obligations (A+E):		\$ 664,663
 Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		664,663
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(40,802)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 623,861
 County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		664,663
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		664,663

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) 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 agency.

_____	_____
Name	Title
/s/ _____	_____
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	1,054,746		818,923	117,213	826,703		125,000	\$ 2,942,585	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	292		165		1,790	603,533	135,000	\$ 740,780	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs				117,213		65,518	183,888	\$ 366,619	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	1,055,038		819,088		804,245	522,731	76,112	\$ 3,277,214	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required			40,802	-	\$ 40,802	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 24,248	\$ 15,284	\$ -	\$ (1,270)	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,055,038	\$ -	\$ 819,088	\$ 522,731	\$ 828,493	\$ 56,086	\$ -	\$ 3,316,746	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						175,463	184,671	\$ 360,134	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)				522,731	804,245		100,218	\$ 1,427,194	G9- OFA available to be distributed-returned to the County of Monterey on July 18, 2013
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	1,055,038		819,088			179,763	84,453	\$ 2,138,342	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 24,248	\$ 51,786	\$ -	\$ 111,344	

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB			
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures										RPTTF Expenditures																		
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin				Admin				Net SA Non-Admin and Admin PPA		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Actual	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
1	Bonds										387,650	387,650	387,650	387,650	\$		260,000	260,000	260,000	260,000	\$		40,802							
2	2008B Tax Allocation Bonds										175,081	175,081	175,081																	
3	Sand City															250,000	250,000	250,000	250,000											
4	Sand City															10,000	10,000	10,000	10,000											
5	City of Sand City																													
6	SERAF Payment																													
7	SERAF Payment																													
8	RDA LMIHF																													
9	RDA LMIHF																													
10	McDonald Coastal Project																													
11	Tax Sharing Agreement Sand City Redevelopment																													
12	Project																													
13	Sand City Redevelopment Project																													
14	Pass Through Payment																													
15	Pass Through Payment																													
16	Pass Through Payment																													
17	Contingency Payments																													

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
6	The total payments for the SERAF loan shall be an amount equal to the sum of any amount disallowed under Item #14, 15, 16
7	The total payments for the SERAF loan shall be an amount equal to the sum of any amount disallowed under Item #14, 15, 16