

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

**RESOLUTION OB 18-04, 2018**

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF  
THE FORMER REDEVELOPMENT AGENCY, APPROVING THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR  
JULY 2018 THROUGH JUNE 2019 (ROPS 18-19A and ROPS 18-19B)**

**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 18-19A and ROPS 18-19B; and

**WHEREAS**, the eleventh ROPS in this process is now known as ROPS 18-19, the Recognized Obligation Payment Schedule for July, 2018 through June, 2019, 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 18-19 attached hereto and incorporated herein by this reference as "Exhibit A", respectively, and directs staff to forward ROPS 18-19A and 18-19B 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 17<sup>th</sup>, day of January, 2018 by the following vote:

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

APPROVED:



Jane Parker, Board Chair

ATTEST:



Connie Horca, Board Secretary



**EXHIBIT A**

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**  
 Filed for the July 1, 2018 through June 30, 2019 Period

**Successor Agency:** Sand City  
**County:** Monterey

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>18-19A Total (July - December)</b>	<b>18-19B Total (January - June)</b>	<b>ROPS 18-19 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 272,347</b>	<b>\$ -</b>	<b>\$ 272,347</b>
B Bond Proceeds	-	-	-
C Reserve Balance	272,347	-	272,347
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 1,036,464</b>	<b>\$ 562,680</b>	<b>\$ 1,599,144</b>
F RPTTF	986,464	512,680	1,499,144
G Administrative RPTTF	50,000	50,000	100,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,308,811</b>	<b>\$ 562,680</b>	<b>\$ 1,871,491</b>

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.

  
 Name \_\_\_\_\_ Title Chair  
 /s/   
 Signature \_\_\_\_\_ Date 1-17-18



**Sand City Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					18-19B (January - June)					W			
											Fund Sources					Fund Sources								
											L	M	N	O	P	Q	R	S	T	U		V		
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total		
								\$ 27,865,887		\$ 1,871,491		\$ 272,347		\$ 986,484	\$ 50,000	\$ 1,308,811					\$ 512,880	\$ 50,000	\$ 562,880	
1	2008A Exempt Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	11/1/2027	US Bank	Finance and Refinance RDA Activities	Sand City	-	Y	\$ -						\$ -							\$ -	
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	11/1/2023	US Bank	Finance Redevelopment Activities	Sand City	1,343,050	N	\$ 304,026		80,000		111,713		\$ 191,713					112,313		\$ 112,813	
3	Sand City	Admin Costs	2/1/2012	6/30/2020	City acting as Successor Agency	Administrative Cost Allowance	Sand City	100,000	N	\$ 100,000					50,000	\$ 50,000						50,000	\$ 90,000	
4	City of Sand City	Miscellaneous	4/1/1998	6/30/2020	City of Sand City	CCP Reimbursement	Sand City	1,454,788	N	\$ -						\$ -							\$ -	
5	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	401,389	N	\$ 80,134				80,134		\$ 80,134								\$ -
6	SERAF Payment	SERAF/ERAF	5/9/2011	6/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	116,900	N	\$ -						\$ -								\$ -
10	McDonald Coastal Project	OPA/DDA/Construction	6/20/2001	6/30/2020	John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N	\$ -						\$ -							\$ -	
11	Tax Sharing Agreement	Litigation	5/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2018	Sand City	3,456,949	N	\$ 364,522				182,261		\$ 182,261					182,261		\$ 182,261	
12	Sand City Redevelopment Project	City/County Loan (Prior 08/28/11), Cash exchange	1/20/1987	6/30/2020	City of Sand City	Repay loans for Staff and Facilities	Sand City	3,828,000	N	\$ -						\$ -							\$ -	
13	Sand City Redevelopment Project	City/County Loan (Prior 08/28/11), Cash exchange	1/20/1987	6/30/2020	City of Sand City	Repay for Monetary Loans (Seaside)	Sand City	6,448,066	N	\$ -						\$ -							\$ -	
20	Fiscal Agent Fees	Fees	1/30/2008	11/1/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	-	Y	\$ -						\$ -							\$ -	
21	Fiscal Agent Fees	Fees	1/30/2008	11/1/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	12,000	N	\$ 2,000						\$ -					2,000		\$ 2,000	
22	Bond Disclosure Services	Fees	1/17/2017	11/1/2027	Hdl. Coren & Cone	Annual continuing disclosure/dissemination services for bond issues	Sand City	7,500	N	\$ 1,250						\$ -					1,250		\$ 1,250	
23	PERB Unfunded Liability-Person	Unfunded Liabilities	5/18/1989	11/1/2027	Sand City	Unfunded liability due to PERB	Sand City	700,000	N	\$ 140,000				140,000		\$ 140,000							\$ 140,000	
24	PERB Unfunded Liability-CPFB	Unfunded Liabilities	5/18/1989	11/1/2027	Sand City	Unfunded liability due to CPFB	Sand City	1,250,000	N	\$ 319,000				319,000		\$ 319,000							\$ 319,000	
25	CaPERS	Unfunded Liabilities	1/27/2017	12/31/2017	Barfel Associates, LLC	Actuarial Study to determine the Unfunded accrued liability related to CaPERS	Sand City	8,000	N	\$ 8,000				8,000		\$ 8,000							\$ 8,000	
26	Subordinate Tax Allocation Refunding Bonds, Series 2017	Bonds Issued After 12/31/10	8/10/2017	11/1/2027	US Bank	Refinance RDA Activities	Sand City	5,088,007	N	\$ 581,559		192,347		174,356		\$ 366,703					214,856		\$ 214,856	
27	Fiscal Agent Fees	Fees	8/10/2017	11/1/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	18,000	N	\$ 2,000				2,000		\$ 2,000							\$ 2,000	
28	Sand City Redevelopment Project	City/County Loan (Prior 08/28/11), Cash exchange	1/20/1987	6/30/2020	City of Sand City	Repay for Monetary Loans (Costco)	Sand City	1,900,000	N	\$ -						\$ -							\$ -	
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