

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

RESOLUTION OB 16-03, 2016

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JULY 2016 THROUGH JUNE 2017 (ROPS 16-17A and ROPS 16-17B)**

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 16-17A and ROPS 16-17B; and

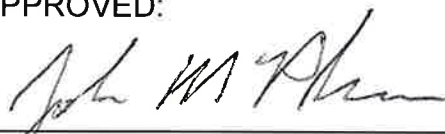
WHEREAS, the ninth ROPS in this process is now known as ROPS 16-17, the Recognized Obligation Payment Schedule for July, 2016 through June, 2017, and said ROPS has been reviewed by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves ROPS 16-17 attached hereto and incorporated herein by this reference as "Exhibit A", respectively, and directs staff to forward ROPS 16-17A and 16-17B 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 25th, day of January, 2016 by the following vote:

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

APPROVED:



John McPherson, Board Chair

ATTEST:



Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary
 Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Sand City
 County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A	Sources (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 889,676	\$ 630,062	\$ 1,519,738
F	Non-Administrative Costs	814,676	555,062	1,369,738
G	Administrative Costs	75,000	75,000	150,000
H	Current Period Enforceable Obligations (A+E):	\$ 889,676	\$ 630,062	\$ 1,519,738

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.

John M. Aherson Chair

Name _____ Title _____
 /s/ *John M. Aherson* 1/25/16
 Signature _____ Date _____

Sand City Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P	Q	R	S	T	U		V	16-17A Total								
																							Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin
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 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total									
								\$ 25,425,318		\$ 1,519,738				\$ 814,676	\$ 75,000	\$ 889,676				\$ 555,062	\$ 75,000	\$ 630,062									
1	2008A Exempt Tax Allocation Bonds	Bonds Issued On or Before	1/18/2008	1/18/2027	US Bank	Finance and Refinance RDA Activities	Sand City	7,357,135	N	\$ 507,113				254,150		\$ 254,150				252,963		\$ 252,963									
2	2008B Tax Allocation Bonds	Bonds Issued On or Before	1/18/2008	1/18/2023	US Bank	Finance Redevelopment Activities	Sand City	1,789,375	N	\$ 223,163				112,325		\$ 112,325				110,838		\$ 110,838									
3	Sand City	Admin Costs	2/1/2012	6/30/2020	City acting as Successor Agency	Administrative Cost Allowance	Sand City	150,000	N	\$ 150,000					75,000	\$ 75,000					75,000	\$ 75,000									
4	Sand City	Admin Costs	8/13/2012	6/30/2020	City acting as Successor Agency	Oversight Board Counsel	Sand City		N	\$ -						\$ -						\$ -									
5	City of Sand City	Miscellaneous	4/1/1995	6/30/2020	City of Sand City	COP Reimbursement	Sand City	1,454,766	N					265,940		265,940															
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	568,092	N	265,940																					
7	SERAF Payment	SERAF/ERAF	5/4/2011	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	\$ -				182,261		\$ 182,261				182,261		\$ 182,261									
11	Tax Sharing Agreement	Litigation	5/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2016	Sand City	4,191,992	N	\$ 364,522																					
12	Sand City Redevelopment Project	City/County Loans On or Before 6/27/11	1/20/1987	6/30/2020	City of Sand City	Repay loans for Staff and Facilities ***	Sand City	3,628,058	N																						
13	Sand City Redevelopment Project	City/County Loans On or Before 6/27/11	1/20/1987	6/30/2020	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	4,650,000	N	\$ -						\$ -						\$ -									
18	2008A Exempt Tax Allocation Bonds	Reserves	1/18/2014	1/1/2027	US Bank	Finance and Refinance RDA Activities			Y	\$ -						\$ -						\$ -									
19	2008B Tax Allocation Bonds	Reserves	1/18/2014	1/1/2023	US Bank	Finance and Refinance RDA Activities			Y	\$ -						\$ -						\$ -									
20	Fiscal Agent Fees	Fees	1/30/2008	11/1/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	24,250	N	\$ 2,000										2,000		\$ 2,000									
21	Fiscal Agent Fees	Fees	1/30/2008	11/1/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	16,250	N	\$ 2,000										2,000		\$ 2,000									
22	Bond Disclosure Services	Fees	1/30/2008	11/1/2027	US Bank/Annettee Yee	Annual continuing disclosure for bond issues	Sand City	23,500	N	\$ 5,000										5,000		\$ 5,000									
23	PERS Unfunded Liability	Unfunded Liabilities	5/18/1989	6/30/2020	Sand City	Unfunded liability due to PERS	Sand City		N	\$ -						\$ -						\$ -									
24									N	\$ -						\$ -						\$ -									
25									N	\$ -						\$ -						\$ -									