

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

RESOLUTION OB 15-09, 2015

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JANUARY 2015 THROUGH JULY 2016 (ROPS 15-16B)**

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 15-16B; and

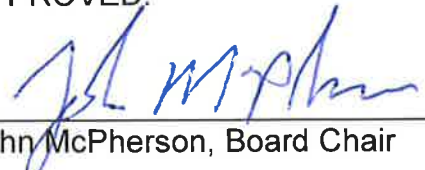
WHEREAS, the eighth ROPS in this process is now known as ROPS 15-16B, the Recognized Obligation Payment Schedule for January, 2016 through July, 2016, and said ROPS has been reviewed by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves ROPS 15-16B attached hereto and incorporated herein by this reference as "Exhibit A", respectively, and directs staff to forward ROPS 15-16B 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 28th day of September, 2015 by the following vote:


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

APPROVED:



John McPherson, Board Chair

ATTEST:



Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

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

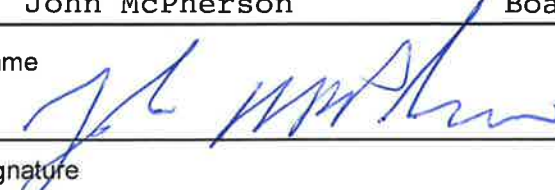
Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 550,087
F Non-Administrative Costs (ROPS Detail)	465,712
G Administrative Costs (ROPS Detail)	84,375
H Total Current Period Enforceable Obligations (A+E):	\$ 550,087

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	550,087
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(147,434)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 402,653

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	550,087
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	550,087

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.

John McPherson Board Chair

Name _____ Title _____
 /s/  _____ Date 9/28/15
 Signature _____ Date _____

Sand City Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 21,711,952							\$ 550,087
1	2008A Exempt Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	1/18/2027	US Bank	Finance and Refinance RDA Activities	Sand City	7,744,748	N				254,150	84,375	\$ 254,150
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	1/18/2023	US Bank	Finance Redevelopment Activities	Sand City	1,967,913	N				112,325		\$ 112,325
3	Sand City	Admin Costs	2/1/2012	6/30/2020	City acting as Successor Agency	Administrative Cost Allowance	Sand City	85,975	N					84,375	\$ 84,375
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						\$ -
6	SERAF Payment	SERAF/ERAF	5/10/2010	6/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	568,092	N				99,237		\$ 99,237
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						\$ -
11	Tax Sharing Agreement	Litigation	5/18/1989	6/30/2020	City of Seaside	1989 tax sharing agreement contingent	Sand City	-	N						\$ -
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			N						\$ -
19	2008B Tax Allocation Bonds	Reserves	1/18/2014	1/1/2023	US Bank	Finance and Refinance RDA Activities			N						\$ -
20	Fiscal Agent Fees	Fees	1/30/2008	11/1/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	24,250	N						\$ -
21	Fiscal Agent Fees	Fees	1/30/2008	11/1/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	16,250	N						\$ -
22	Bond Disclosure Services	Fees				Annual continuing disclosure for bond issues	Sand City		N						\$ -
23	PERS Unfunded Liability	Unfunded Liabilities							N						\$ -
24									N						\$ -

**Sand City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	1,875,196					164,205		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	6,149				707	707,508		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	5,896					577,672		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						113,160		
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						147,434	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,875,449	\$ -	\$ -	\$ -	\$ 707	\$ 33,447		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,875,449	\$ -	\$ -	\$ 113,160	\$ 707	\$ 180,881		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015	6,000				700	517,768		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)	6,000					517,768		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,875,449	\$ -	\$ -	\$ 113,160	\$ 1,407	\$ 180,881		

