### 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 <u>28<sup>th</sup></u>, 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 Chaiı

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	
Currer	nt Period Requested Fu	Inding for Outstanding Debt or Obligation	Six-Month Total
A		ons Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	\$ -
В	Bond Proceeds Fu	nding (ROPS Detail)	_
С	Reserve Balance F	Funding (ROPS Detail)	<u> </u>
D	Other Funding (RC	PS Detail)	8
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):	\$ 550,087
F	Non-Administrative	e Costs (ROPS Detail)	465,712
G	Administrative Cos	ets (ROPS Detail)	84,375
н	Total Current Period	Enforceable Obligations (A+E):	\$ 550,087
Succe		rted Prior Period Adjustment to Current Period RPTTF Requested Funding	550,087
J	_	stment (Report of Prior Period Adjustments Column S)	(147,434)
K		riod RPTTF Requested Funding (I-J)	\$ 402,653
Count	y Auditor Controller Re	ported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligation	ns funded with RPTTF (E):	550,087
М	Less Prior Period Adju	stment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)	550,087
Pursua hereby	certify that the above is	I Chairman: of the Health and Safety code, I a true and accurate Recognized or the above named agency.  John McPherson  Name  Ns/  Signature	Board Chair  Title  9/28/15  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	В	С	D	E	F	G	н	1	J	К	L	М	N	0	Р
								Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPT				
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		Reserve Balance	Other Funds	Non-Admin	Admin	Ionth Total
	2000 A Francist Tou Allege Gen Boards	Daniela la conseil Ocean	4/40/0000	4/40/0007	LIO Davida	Figure and Define and DDA Astistics	0	\$ 21,711,952		\$ -	\$ -	\$ -	\$ 465,712 \$	84,375	550,087
	2008A Exempt Tax Allocation Bonds			1/18/2027	US Bank	Finance and Refinance RDA Activities	Sand City	7,744,748	N N				254,150		\$ 254,150
	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10		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/Constructi on	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						\$ -
1.9	2008B Tax Allocation Bonds	Reserves	1/18/2014	1/1/2023	US Bank	Finance and Refinance RDA Activities			N						\$
	Fiscal Agent Fees	Fees	1/30/2008	11/1/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	24,250	N						\$
	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	1								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 ]

prop	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]									
Α	В	С		D	E	F	G		Н	I
			Fund Sources							
		Bond Proceeds			Reserve	Other	RPTTF			
		Bonds Issued or before	Во	nds Issued on	Prior ROPS period balances and DDR RPTTF balances	Prior ROPS RPTTF distributed as reserve for future	Rent, Grants,	a	-Admin and	
	Cash Balance Information by ROPS Period	12/31/10	or a	after 01/01/11	retained	period(s)	Interest, Etc.	Ad	dmin	Comments
	PS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	4.075.4	00						101.005	
2	Revenue/Income (Actual 06/30/15)	1,875,1	96					<u> </u>	164,205	
	RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	6,1	49				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	5,8	96						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	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							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)								147,434	
	C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,875,4	49   \$	-	\$ -	-	\$ 707	\$	33,447	
	PS 15-16A Estimate (07/01/15 - 12/31/15)							ı		
	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,875,4	49 \$	-	\$ -	\$ 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	6,0	000				700		517,768	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)	6,0	000						517,768	
	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)	\$ 1,875,4	49 \$	-	\$ -	\$ 113,160	\$ 1,407	\$	180,881	

Sand City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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. С G Non-RPTTF Expenditures **RPTTF Expenditures** Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 15-16E Bond Proceeds Reserve Balance Other Funds Requested RPTTF) Non-Admin Admin Available Available Difference RPTTF RPTTF (If total actual Difference (ROPS 14-15B exceeds total (ROPS 14-15B (If K is less than L Net Lesser of Net Lesser of distributed + all other authorized, the distributed + all other Project Name / Net Difference Authorized / available as of Authorized / available as of the difference is total difference is 01/1/15) 01/1/15) SA Comments Debt Obligation Actual Authorized Authorized Authorized Authorized Actual Actual Authorized Available Available Actual (M+R) zero) zero) 3,265 523,329 5,896 3,265 147,434 147,434 122,613 43,538 122,613 43,538 1 2008A Exempt Tax 122,613 \$ 117,589 \$ 5,023 5,024 5,024 2 2008B Tax 873 43,538 \$ 42,665 873 873 3,265 3.265 196.735 196.735 198.512 3 Sand City 5 City of Sand City 6 SERAF Payment 7 SERAF Payment 10 McDonald Coastal Project 11 Tax Sharing Agreement 12 Sand City Redevelopment Project 13 Sand City Redevelopment Project 215,641 215,641 \$ 215,641 215,641 \$ 16 Pass Through Payment 96,903 96,903 96,903 96,903 96,903 18 2008A Exempt Tax Allocation Bonds 2008B Tax 44,634 44,634 44,634 44,634 44,634 Allocation Bonds

	Sand City Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes									
	January 1, 2016 through June 30, 2016									
Item #	Notes/Comments									
	ROPS Detail									
1	Pursuant to the Trust Indenture for the Sand City Redevelopment Agency Tax Allocation Bonds, 2008 Series A, the Agency request 50% of their principal debt service requirement for the 2016 Bond Year.									
2	Pursuant to the Trust Indenture for the Sand City Redevelopment Agency Taxable Tax Allocation Bonds, 2008 Series B, the Agency request 50% of their principal debt service requirement for the 2016 Bond Year.									
6	The City of Sand City Sucessor Agency disagrees with the Department of Finance's denial. The amount shown represents the amount allowed pursuant to HSC Section 34191.4(b)(2)(A) for ROPS 13-14A and ROPS 13-14B period. HSC Section 34191.4(b)(2)(A) does not specify the repayment cannot occur past the ROPS 14-15A and ROPS 14-15B period. The Successor Agency will continue to list this obligation as enforceable, in anticipation of a court judgment or reversal of policy sustaining the Successor Agency's position.									
23	The amount is currently being analyzed.									