

SAND CITY SUCCESSOR AGENCY

RESOLUTION SA 15-02, 2015

RESOLUTION OF THE CITY OF SAND CITY SERVING AS THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR JULY 2015 THROUGH DECEMBER 2015 (ROPS 15-16A)

WHEREAS, Assembly Bill 1484 (AB1484) requires Successor Agencies to prepare a Recognized Obligations Payment Schedule (ROPS) for the first half of fiscal year 2015/16 and submit it to the Department of Finance (DOF) no later than March 3, 2015; and

WHEREAS, the City of Sand City has elected to be the Successor Agency for the former Sand City Redevelopment Agency (SCRDA) and has therefore prepared a ROPS, to be known as ROPS 15-16A, for the time period of July, 2015 through December, 2015; and

WHEREAS, the ROPS is not considered a project under the California Environmental Quality Act (CEQA) and therefore no environmental analysis is necessary.

NOW, THEREFORE, BE IT RESOLVED that the Sand City Successor Agency hereby adopts ROPS 15-16A, attached hereto as "Exhibit A", and incorporated herein by this reference, and further directs the Deputy City Clerk to forward the ROPS to the County Auditor, Department of Finance, and place the ROPS on the Sand City website as required by law, following final approval and any amendments by the Oversight Board.


PASSED AND ADOPTED by the Sand City Successor Agency at a regular meeting of the Successor Agency on this 17th day of February, 2015 by the following vote:

AYES: Agency Members Blackwelder, Carbone, Hubler, Kruper, Pendergrass
NOES: None
ABSENT: None
ABSTAIN: None

APPROVED:


David K. Pendergrass
Mayor

ATTEST:


Linda K. Scholink
City Clerk

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

Filed for the July 1, 2015 through December 31, 2015 Period

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

| Current Period Requested Funding for Outstanding Debt or Obligation | Six-Month Total |
|---|------------------------|
| A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | \$ 125,716 |
| B Bond Proceeds Funding (ROPS Detail) | - |
| C Reserve Balance Funding (ROPS Detail) | 125,716 |
| D Other Funding (ROPS Detail) | - |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 840,436 |
| F Non-Administrative Costs (ROPS Detail) | 740,436 |
| G Administrative Costs (ROPS Detail) | 100,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 966,152 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|-------------------|
| I Enforceable Obligations funded with RPTTF (E): | 840,436 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | - |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 840,436 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | |
|---|----------------|
| L Enforceable Obligations funded with RPTTF (E): | 840,436 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | 840,436 |

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 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | | | | | O | P | |
|---------------|-----------------------------------|--|-----------------------------------|-------------------------------------|---------------------------------|--|--------------|--------------------------------------|---------|---|------|------------|-------|------------|------------|------------|---|
| | | | | | | | | | | M | | | | | | | N |
| | | | | | | | | | | Funding Source | | | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | | |
| Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total | | | | | | | | | | | | |
| 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 | | | | | | | | |
| | | | | | | | | \$ 21,951,626 | | | \$ - | \$ 125,716 | \$ - | \$ 740,436 | \$ 100,000 | \$ 966,152 | |
| 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 | 7,867,360 | N | | | 96,903 | | 290,710 | | \$ 387,613 | |
| 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 | 2,011,450 | N | | | 28,813 | | 149,726 | | \$ 178,539 | |
| 3 | Sand City | Admin Costs | 2/1/2012 | 6/30/2015 | City acting as Successor Agency | Administrative Cost Allowance | Sand City | 200,000 | N | | | | | 100,000 | | \$ 100,000 | |
| 4 | Sand City | Admin Costs | 8/13/2012 | 6/30/2014 | City acting as Successor Agency | Oversight Board Counsel | Sand City | | N | | | | | | | \$ - | |
| 5 | City of Sand City | Miscellaneous | 4/1/1995 | 6/30/2015 | City of Sand City | COP Reimbursement | Sand City | 1,454,766 | N | | | | | | | \$ - | |
| 6 | SERAF Payment | SERAF/ERAF | 5/10/2010 | 6/30/2015 | City of Sand City | Repay loan from LMIHF | Sand City | 568,092 | N | | | | | 300,000 | | \$ 300,000 | |
| 7 | SERAF Payment | SERAF/ERAF | 5/4/2011 | 6/30/2016 | City of Sand City | Repay loan from LMIHF | Sand City | 116,900 | N | | | | | | | \$ - | |
| 10 | McDonald Coastal Project | OPA/DDA/Construction | 6/20/2001 | 6/30/2015 | John King - DDA | Contingency Reimbursement | Sand City | 1,455,000 | N | | | | | | | \$ - | |
| 11 | Tax Sharing Agreement | Litigation | 5/18/1989 | 6/30/2015 | 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 | 6/30/2015 | 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 | 6/30/2015 | City of Sand City | Repay for Monetary Loans (Seaside) *** | Sand City | 4,650,000 | N | | | | | | | \$ - | |
| 16 | Pass Through Payment | Miscellaneous | 7/1/1989 | 6/30/2015 | MPUSD | Pass Through Payment | Sand City | | Y | | | | | | | \$ - | |
| 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 | | | | | | | | | N | | | | | | | \$ - | |
| 21 | | | | | | | | | N | | | | | | | \$ - | |
| 22 | | | | | | | | | N | | | | | | | \$ - | |
| 23 | | | | | | | | | N | | | | | | | \$ - | |
| 24 | | | | | | | | | N | | | | | | | \$ - | |
| 25 | | | | | | | | | N | | | | | | | \$ - | |
| 26 | | | | | | | | | N | | | | | | | \$ - | |
| 27 | | | | | | | | | N | | | | | | | \$ - | |
| 28 | | | | | | | | | N | | | | | | | \$ - | |
| 29 | | | | | | | | | N | | | | | | | \$ - | |
| 30 | | | | | | | | | N | | | | | | | \$ - | |
| 31 | | | | | | | | | N | | | | | | | \$ - | |
| 32 | | | | | | | | | N | | | | | | | \$ - | |
| 33 | | | | | | | | | N | | | | | | | \$ - | |
| 34 | | | | | | | | | N | | | | | | | \$ - | |
| 35 | | | | | | | | | N | | | | | | | \$ - | |
| 36 | | | | | | | | | N | | | | | | | \$ - | |
| 37 | | | | | | | | | N | | | | | | | \$ - | |
| 38 | | | | | | | | | N | | | | | | | \$ - | |
| 39 | | | | | | | | | N | | | | | | | \$ - | |
| 40 | | | | | | | | | N | | | | | | | \$ - | |
| 41 | | | | | | | | | N | | | | | | | \$ - | |
| 42 | | | | | | | | | N | | | | | | | \$ - | |
| 43 | | | | | | | | | N | | | | | | | \$ - | |
| 44 | | | | | | | | | N | | | | | | | \$ - | |
| 45 | | | | | | | | | N | | | | | | | \$ - | |
| 46 | | | | | | | | | N | | | | | | | \$ - | |
| 47 | | | | | | | | | N | | | | | | | \$ - | |
| 48 | | | | | | | | | N | | | | | | | \$ - | |
| 49 | | | | | | | | | N | | | | | | | \$ - | |
| 50 | | | | | | | | | N | | | | | | | \$ - | |