OVERSIGHT BOARD TO THE SAND CITY SUCCESSOR AGENCY

RESOLUTION OB <u>14-05</u>, 2014

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR JULY 2014 THROUGH DECEMBER 2014 (ROPS 14-15A)

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 14-15A; and

WHEREAS, the fifth ROPS in this process is now known as ROPS 14-15A, the Recognized Obligation Payment Schedule for July 2014 through December 2014; and said ROPS has been reviewed by the Oversight Board; and

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves ROPS 14-15A attached hereto and incorporated herein by this reference as Exhibit A, respectively, and directs staff to forward ROPS 14-15A 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 February, 2014 by the following vote:

AYES:

Board Members McPherson, Miles, Scholink, Matarazzo

NOES:

None

ABSENT:

Board Member Parker, Nakamura, Addleman

ABSTAIN:

None

ATTEST:

John McPherson, Board Chair

Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name o	of Successor Agency:	Sand City						
Name of County:		Monterey						
Curren	Current Period Requested Funding for Outstanding Debt or Obligation 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): F Non-Administrative Costs (ROPS Detail) G Administrative Costs (ROPS Detail) H Current Period Enforceable Obligations (A+E): Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding I Enforceable Obligations funded with RPTTF (E): J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) K Adjusted Current Period RPTTF Requested Funding (I-J) \$ County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding L Enforceable Obligations funded with RPTTF (E): M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) N Adjusted Current Period RPTTF Requested Funding (I-M) Certification of Oversight Board Chairman: Pursuant to Section 34177(m) of the Health and Safety code, I hereby Periotify that the above is a true and accurate Recognized Obligation Name							
Garron				_				
Α	Sources (B+C+D):							
В	Bond Proceeds Ful	nding (ROPS Detail)			#			
С	Reserve Balance F	unding (ROPS Detail)			-			
D	Other Funding (RO	PS Detail)			-			
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):		\$	610,463			
F	Non-Administrative	Costs (ROPS Detail)			585,463			
G	Administrative Cos	ts (ROPS Detail)		·	25,000			
н	Current Period Enfor	ceable Obligations (A+E):		_ \$	610,463			
Succes	ssor Agency Self-Repo	rted Prior Period Adjustment to Current F	Period RPTTF Requested Funding					
I	Enforceable Obligation	s funded with RPTTF (E):			610,463			
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustments	Column S)	\$ 				
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	610,463			
County	v Auditor Controller Re	ported Prior Period Adjustment to Currer	nt Period RPTTF Requested Funding					
					610,463			
			Column AA)		-			
					610,463			
	,							
			Name					
	nt Schedule for the abov		/s/					
			Signature		Date			

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	Н	T ,	J	К	L	M	N	00	Р					
												Funding Source								
		Contract/Agreement Contract/Agreement Total Outstanding		velopment Property Ta (Non-RPTTF)	ax Trust Fund	RPT														
em#	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	400000	onth Total				
								\$ 22,951,252		\$ -	\$ -	\$	\$ 585,463	\$ 25,000		610,46				
1	2008A Exempt Tax Allocation Bonds	Bonds Issued On or	1/18/2008		US Bank	Finance and Refinance RDA Activities		8,379,060	N				383,350		\$	383,3				
	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008		US Bank	Finance Redevelopment Activities	Sand City	2,235,675	N				177,113		\$	177,1				
3	Sand City	Admin Costs	2/1/2012		City acting as Successor Agency	Administrative Cost Allowance	Sand City	250,000	N					25,000		25,00				
4	Sand City	Legal	8/13/2012	6/30/2014	City acting as Successor Agency	Oversight Board Counsel	Sand City		Y						\$					
5	City of Sand City	Miscellaneous	4/1/1995	1/31/2012	City of Sand City	COP Reimbursement	Sand City	1,454,766						A STATE OF THE PARTY OF T	10000					
	SERAF Payment		5/10/2010	6/30/2015	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	568,092	N					_ TT & EXT. ()						
	SERAF Payment		5/4/2011		County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	116.960	N											
	McDonald Coastal Project	OPA/DDA/Constructi	6/20/2001	1/31/2012	John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N						\$					
11	Tax Sharing Agreement	Litigation	5/18/1989	1/31/2012	City of Seaside	1989 tax sharing agreement contingen	t Sand City		N						\$					
12	Sand City Redevelopment Project	City/County Loans On or Before 6/27/11	1/20/1987	1/31/2012	City of Sand City	Repay loans for Staff and Facilities	Sand City	3,626,058	Ň											
13	Sand City Redevelopment Project	City/County Loans On or Before 6/27/11	1/20/1987	1/31/2012	City of Sand City	Repay for Monetary Loans (Seaside)	Sand City	4,650,000	N						\$					
14	Pass Through Payment-Statutory	Miscellaneous	7/1/1989	1/31/2012	MCOE	Statutory Pass Through Payment	Sand City		Y						\$					
	Pass Through Payment	Miscellaneous	7/1/1989	1/31/2012	MPCCD	Pass Through Payment	Sand City	4	Υ						\$					
	Pass Through Payment	Miscellaneous	7/1/1989	1/31/2012	MPUSD	Pass Through Payment	Sand City	215,641	N				25,000		\$ \$	25,00				
															\$					
															\$					
															\$					
															\$					
															\$					
															\$					
															\$					
															\$					
$\overline{}$															S					

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

	uant to Health and Safety Code section 34177(I), Redevelopment Property 1 evenues is required by an enforceable obligation.	ax Trust Fund (R	PTTF) may be lis	ted as a source of pay	ment on the ROPS	s, but only to the extent	no other funding so	ource is available or when payment from property
A	B	С	D	E	F	G	Н	Ĩ
				Fund	Sources			
		Bond P	roceeds	Reserve I	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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
	S 13-14A Actuals (07/01/13 - 12/31/13)							
	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	1,055,038		819,088	522,731	828,493	56,086	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					1,288	360,134	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report				522,565	804,245	213,288	
	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	1,055,038		819,088			179,763	
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			_	
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)				\$ 166	\$ 25,536	\$ 23,169	
		\$ -	-	-	\$ 100	25,550	\$ 25,109	
	PS 13-14B Estimate (01/01/14 - 06/30/14)							
	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,055,038	\$ -	\$ 819,088	\$ 179,929	\$ 25,536	\$ 23,169	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						476,820	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						554,744	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	1,055,038		819,088				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	-	\$ 179,929	\$ 25,536	\$ (54,755)	

elopme	A Successor	ax Trust Fund	RPTTF) approv	ior Period Adjusted for the ROPS	stments (PPA) 14-15A (July th	: Pursuant to HS nrough Decembe	GC Section 3418 ar 2014) period v	6 (a), SAs are rec	uired to report the d e SA's self-reported	ifferences betwee	n their actual av	allable funding a	(Rep	per 31, 2013) Period ort Amounts in Whole D penditures for the R specifies that the p	Pollars)	through Decem	per 2013) period	The amount of		the CAC. Note th	nat CACs will nee	d to enter their or	CAC upon submitta wn formulas at the I nts do not need to b	ne item level pu	rsuant to the ma	nner in which they	13-15-7
					_	G				K		M	l N	0	Р	0	B	s	Ť	U	v	w	x	Y	7	AA	АВ
+	В	С	D	Non PPTTE	Expenditures	G			J	K			RPTTF Expendit				K		<u>-</u>	******		R	PTTF Expenditure	5			
		Bond	Proceeds	Reserve		Other	Funds			Non-Admin					Admin			Admin and Admin PPA (Amount Used to Offset ROPS 14- 15A Requested RPTTF)			Non-Admin CAC	j		Admin CAC		Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested	
	Project Name / ebt Obligation		Actual	Authorized	Actual	Authorized		Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		s -	\$ -	s -	s -	s -	\$ -	\$ 175,463	\$ 175,463 128,350				\$ 184,671	\$184,671	\$ 184,671	\$ 184,671	s 4	\$ -				\$ -			\$	\$	
2 20	008A Exempt 008B Tax	=						128 350 47 113	47 113	\$ 47.113	47 113	\$ -						\$ -									
	and City and City							- :		S +		\$.						\$ -									
	ity of Sand					*		- 5		\$ -		\$						5 -						L			
S	ERAF	-						3.5		\$.		\$:						\$ -									
S	eyment ERAF	1 -		12		- 2		13		\$ -		\$ -						\$ -									
B R	RDA LMIHF	 .				-				s -		\$.						\$ -									
9 RI	DA LMIHF IcDonald	1		- 1						\$ -		\$ -						S -		-1			-				
Co	oastal Project									6		c						9									
	ax Sharing greement					•				•		7						•									
	and City edevelopment	•		1,5		.				\$ -		\$						s -									
Po	rolect Sand City									\$.		\$ -						\$ -		_							
Re	edevelopment			(0)		3				,						1.0											
I Po	roject Pass Through					- 3				\$.		\$ -						\$ -									
	ayment- tatulory																										
5 P	Pass Through avment			1.5		- 3				\$ -		\$ -						\$ -					-64				
6 P	Pass Through			(e.						\$ +		\$ -						\$									
	ayment Contingency			2.2				- 3		\$ -		\$ -						\$ -									
	ayments									s .		\$ -						s -									
										s .		s -						S -									
										\$.		S -						3 .									
										\$ -		5 .						š .									
Ŧ										S -		s -						S -									
1										\$ -		5 -						S -									
+										S -		s -						S .									