

OVERSIGHT BOARD TO THE SAND CITY SUCCESSOR AGENCY

RESOLUTION OB 14-08, 2014

**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 JUNE 2015 (ROPS 14-15B)**

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 14-15B; and

WHEREAS, the sixth ROPS in this process is now known as ROPS 14-15B, the Recognized Obligation Payment Schedule for January 2015 through June 2015; 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 14-15B attached hereto and incorporated herein by this reference as Exhibit A, respectively, and directs staff to forward ROPS 14-15B to the County Auditor, Department of Finance, and State Controller's Office for further review and approval.

PASSED AND ADOPTED by the Oversight Board to the Sand City Successor Agency on this 29th, day of September, 2014 by the following vote:

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

APPROVED:



John McPherson, Board Chair

ATTEST:



Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 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):		\$ 723,329
F Non-Administrative Costs (ROPS Detail)		523,329
G Administrative Costs (ROPS Detail)		200,000
H Current Period Enforceable Obligations (A+E):		\$ 723,329
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		723,329
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 723,329
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		723,329
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		723,329

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 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
K	L	M	N	O	Six-Month Total											
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	
								\$ 33,515,987		\$ -	\$ -	\$ -	\$ 523,329	\$ 200,000	\$ 723,329	
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	8,379,060	N				122,613		122,613	
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	2,235,675	N				43,538		43,538	
3	Sand City	Admin Costs	2/1/2012	6/30/2015	City acting as Successor Agency	Administrative Cost Allowance	Sand City	200,000	N					200,000	200,000	
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	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	568,092	N							
7	SERAF Payment	SERAF/ERAF	5/4/2011	6/30/2016	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	116,960	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	3,626,058	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	215,641	N				215,641		215,641	
18	2008A Exempt Tax Allocation Bonds	Reserves	1/18/2014	1/1/2027	US Bank	Finance and Refinance RDA Activities	Sand City	8,379,060	N				96,903		96,903	
19	2008B Tax Allocation Bonds	Reserves	1/18/2014	1/1/2023	US Bank	Finance and Refinance RDA Activities	Sand City	2,235,675	N				44,634		44,634	
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							
51									N							
52									N							
53									N							
54									N							

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

Pursuant to Health and Safety Code section 34177 (l), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		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		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	1,055,038		819,088	179,929	25,536	23,169		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					3,265	476,820		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				174,836		360,401		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	1,055,038		819,088			175,463		
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B 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)	-	-	-	5,093	28,801	(35,875)		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	1,055,038	-	819,088	180,556	28,801	(35,875)		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						494,219		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						901,104		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	1,055,038		819,088					
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	180,556	28,801	(442,760)		

