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,

APPROVED

Addleman

NOES:

None

ABSENT:

None

ABSTAIN:

None

ATTEST:

John McPherson, Board Chair

Connie Horca, Board Secretary

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary Filed for the January 1, 2015 through June 30, 2015 Period

Name o	of Successor Agency:	Sand City			
Name o	of County:	Monterey			
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligat	tion	Six-N	lonth Total
A	Enforceable Obligation Sources (B+C+D):	ns Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	_\$	
В	Bond Proceeds Fur	nding (ROPS Detail)			
С	Reserve Balance F	unding (ROPS Detail)			:=
D	Other Funding (RO	PS Detail)			1 12
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	S):	\$	723,329
F		Costs (ROPS Detail)			523,329
G	Administrative Cost				200,000
н	Current Period Enforce	ceable Obligations (A+E):		_\$	723,329
			of Paris J DDTTE Paguageted Funding		
Succes	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding		700 000
1		s funded with RPTTF (E):			723,329
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	nts Column S)	y 	
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	723,329
Count	v Auditor Controller Re	norted Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding		
L		s funded with RPTTF (E):			723,329
М		stment (Report of Prior Period Adjustme	ents Column AA)	5 5 5	
N		iod RPTTF Requested Funding (L-M)			723,329
	Augustu Sunsins S				
	ation of Oversight Board				
Pursua hereby	ant to Section 34177 (m) certify that the above is	of the Health and Safety code, I a true and accurate Recognized	Name		Title
		or the above named agency.	/s/		
			Signature		Date

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

						(Report Amounts in VVI	1010 2011010)					M	N	0	Р
		С	D	E	F	G	Н		J	К	<u> </u>		N.		
A	В											Funding Source			
										Non-Redevelopment Property T (Non-RPTTF)		Tax Trust Fund	RPT	TF	_
							Total				Reserve	Reserve		Admin	Six-Month Total
1	100 20 200 L. L. 1000 MORNAGO	Ot II II Toma	Contract/Agreement Execution Date	t/Agreement Contract/Agreement tion Date Payee Description/Project Scope		Project Area	Debt or Obligation	Retired	Bond Proceeds	Balance	Other Funds	Non-Admin \$ 523,329 \$		\$ 723,329	
Item#	Project Name / Debt Obligation	Obligation Type	Execution Date				Sand City	\$ 33,515,987 8,379,060	N	3	•		122,613		122,613 43,538
-	2008A Exempt Tax Allocation Bonds	Bonds Issued On or	1/18/2008		US Bank	Finance and Refinance RDA Activities Finance Redevelopment Activities	Sand City	2,235,675	N				43,538		43,330
2	2008B Tax Allocation Bonds	Bonds Issued On or	1/18/2008	1/18/2023	US Bank	The state of the s			78.9					200,000	200,000
L .		Before 12/31/10 Admin Costs	2/1/2012	6/30/2015	City acting as Successor	Administrative Cost Allowance	Sand City	200,000	N						- "
	Sand City	Admin Costs	E(4)		Agency	COR Deleter except	Sand City	1,454,766	N						
	City of Sand City				City of Sand City County Auditor 34177 (d)	COP Reimbursement Repay loan from LMIHF	Sand City	568,092	N						
	SERAF Payment				County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	116,960		100000000000000000000000000000000000000					
	7 SERAF Payment	SERAF/ERAF OPA/DDA/Constructi		6/30/2015	John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N						
10	McDonald Coastal Project	on	0/20/2001	3003534485535		1989 tax sharing agreement contingent	Sand City		N						
1	1 Tax Sharing Agreement	Litigation	5/18/1989	6/30/2015	City of Seaside				200				A CONTRACTOR		
700		City/County Loans	1/20/1987	6/30/2015	City of Sand City	Repay loans for Staff and Facilities	Sand City	3,626,058	N						A
1.	2 Sand City Redevelopment Project	On or Before 6/27/11					NEW THICK							Y 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	4
			140044007	6/30/2015	City of Sand City	Repay for Monetary Loans (Seaside)	Sand City	4,650,000 N	N	N					
1	3 Sand City Redevelopment Project	City/County Loans On or Before 6/27/11	1/20/1987	6/30/2015	Only of Game Only	***				1					
		Off of Belofe 0/2//11					Sand City	215,641	N				215,641		215,64 96,90
1	6 Pass Through Payment	Miscellaneous	7/1/1989	6/30/2015	MPUSD	Pass Through Payment Finance and Refinance RDA Activities	Sand City	8,379,060					96,903		44,63
1 1	8 2008A Exempt Tax Allocation Bonds		1/18/2014	1/1/2027	US Bank	Finance and Refinance RDA Activities Finance and Refinance RDA Activities	Sand City	2,235,675					44,634		44,00
1 3	9 2008B Tax Allocation Bonds	Reserves	1/18/2014	1/1/2023	US Bank	Finance and Relinance RDA Activities	Cana City		N						
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Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 <a href="https://rad.dof.ca.gov/rad-dof.ca.gov/rad sa/pdf/Cash Balance Agency Tips Sheet.pdf.

sa/p	df/Cash Balance Agency Tips Sneet.pui.	С		-	F	G	Н	1
A	Α Β		D	E Fund So		· · · · · · · · · · · · · · · · · · ·		
		Bond P	roceeds	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	distributed as reserve for	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
1	S 13-14B Actuals (01/01/14 - 06/30/14) Beginning Available Cash Balance (Actual 01/01/14)	1,055,038		819,088	179,929	25,536	23,169	
	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 require	d		2	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)		_	S	5,093	28,801	(35,875)	
-			***************************************					
	PS 14-15A Estimate (07/01/14 - 12/31/14) 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)

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments

Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars)

5B (Jan	4B Successor Agency (SA) S wary through June 2015) perio	d Will be driset by	the on a self-rept	T T T T T T T T T T T T T T T T T T T	prior period adjus		H	ecines that the phor	J.	к	L	М	N	0	Р	Q	R	S	ТТ
A	В	С	D	E	F	G	n n	3.5					RPTTF Expendit	tures					
	Project Name / Debt				Expenditures			Non-Admin						Admin					
		Bond F	roceeds Actual	Reserve B	Salance Actual	Other Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
em#	Obligation		720	S -	e		s .	\$ 411,491	\$ 418,752	\$ 411,491	\$ 416,491	s -	\$ 65,329	\$ 65,329	\$ 65,329	\$ 124,374	\$ -	\$ -	
	2008A Exempt Tax	\$ -	\$ -	3 -	Φ -	•	•	128,350	129,742	128,350	128,350								
	2008B Tax Allocation	- :		74		-		47,113	47,982	47,113	47,113	-	65,329	65,329	65,329	124,374		•	
	Sand City	-		N¥:						18				30,25	- Catoriti				
	Sand City			F		(4)													
5	City of Sand City			-				-		-		(4)						- 3	
	SERAF Payment							-				- 3							
	SERAF Payment									•									
8	RDA LMIHF RDA LMIHF	- 1		-				120				:	-					4	
	McDonald Coastal Project	-				· ·		-				- :							
- 11	Tax Sharing Agreement			•				-											
12	Sand City Redevelopment Project					2		*		¥.									
13	Sand City Redevelopment Project			*				, se						-					
14	Pass Through Payment- Statutory					:5:		18,856		18,856 42,172	18,856 47,172								
15	Pass Through Payment							42,172 175,000			175,000								
16	Pass Through Payment							1/5,000	175,000	110,000			0						
17	Contingency Payments			-												-			
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	Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes January 1, 2015 through June 30, 2015								
Item #	Notes/Comments								
18	The City is requesting 1/4 of the next 2008A bond payment, which includes the principal and								
	interest payment. The balance of 3/4 of the next bond payment will appear on the ROPS 15-16A request. This								
	is requested as the ROPS 15-16A has insufficient RPTTF funds available.								
19	The City is requesting 1/4 of the next 2008B bond payment, which includes the principal and								
	interest payment. The balance of 3/4 of the next bond payment will appear on the ROPS 15-16A request. This								
	is requested as the ROPS 15-16A has insuffient RPTTF funds available.								

2 2