

**OVERSIGHT BOARD TO THE
SAND CITY SUCCESSOR AGENCY**

RESOLUTION OB 13-06, 2013

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JULY 2013 THROUGH DECEMBER 2013 (ROPS 13-14A)**

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 13-14A; and

WHEREAS, the City of Sand City Successor Agency is currently in a dispute resolution process with the Department of Finance (DOF) to clarify the meaning of loan agreement under the terms of redevelopment dissolution legislation and has therefore elected to await the issuance of a finding of completion from DOF prior to pursuing the matter further; and

WHEREAS, the fourth ROPS in this process is now known as ROPS 13-14A, the Recognized Obligation Payment Schedule for July 2013 through December 2013; and said ROPS has been reviewed by the Oversight Board; and

WHEREAS, ROPS 13-14A, includes previously approved fundamental payments that were included in previous ROPS which provide an administrative allowance for successor agency staffing; payment of bonded indebtedness and certain contingency payments which have been recognized by the Department of Finance and the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves the administrative allowance for the relevant ROPS time frame and ROPS 13-14A attached hereto and incorporated herein by this reference as Exhibits A and B, respectively, and directs staff to forward ROPS 13-14A 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 26th day of February, 2013 by the following vote:

AYES: Board Members Parker, Ma, Scholink, Matarazzo, Addleman

NOES: None

ABSENT: Board Members McPherson, Lomax

ABSTAIN: None

APPROVED:



Stephen Ma, Board Chair

ATTEST:



Connie Horca, Board Secretary

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

EXHIBIT B

Name of Successor Agency: **SAND CITY (MONTEREY)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$22,323,280

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$375,463
C Administrative Allowance Funded with RPTTF	\$184,671
D Total RPTTF Funded (B + C = D)	\$560,134
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$560,134
F Enter Total Six-Month Anticipated RPTTF Funding	\$300,000
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$260,134)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$738,533
I Enter Actual Obligations Paid with RPTTF	\$613,533
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$560,134

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.	

/s/	
Signature	Date

SAND CITY (MONTEREY)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	2008A Exempt Tax Allocation Bonds	
2	2008B Tax Allocation Bonds	
3	Sand City	
4	Sand City	
5	City of Sand City	
6	SERAF Payment	
7	SERAF Payment	
8	RDA LMIHF	
9	RDA LMIHF	
10	McDonald Coastal Project	
11	Tax Sharing Agreement	Sand City claims the agreement is no longer effective. By listing this contingent liability Sand City does not admit the effectiveness of agreement.
12	Sand City Redevelopment Project	
13	Sand City Redevelopment Project	
14	Pass Through Payment	For line items 14, 15, and 16- "The Local Educational Agencies (LEAs) claim an amount due from the RPTTF on account of insufficient distributions of property taxes in past years from the County Auditor Controller. The LEAs and Successory Agency are currently engaged in discussions regarding the propriety and amount of the total claim." The amount of \$200,000 is a place holder cumulative total for all three agencies.
15	Pass Through Payment	
16	Pass Through Payment	

Exhibit A

**SUCCESSOR AGENCY
OF THE REDEVELOPMENT AGENCY
OF THE CITY OF SAND CITY
ADMINISTRATIVE BUDGET
July 1, 2013 through December 31, 2013**

EMPLOYEE COSTS:	
Salaries ***	\$51,599.47
Deferred Compensation	\$450.00
PERS Retirement	\$17,937.00
Health	\$7,274.63
Dental	\$835.25
Vision	\$135.00
LTD	\$502.70
Life	\$182.10
Workers Comp	\$52.50
Fitness	\$162.00
Auto	\$540.00
SUBTOTAL	\$79,670.65
SUPPLIES & SERVICES:	
Audit Services	\$3,750.00
Legal	\$33,000.00
Outside Legal Services	\$60,000.00
Consultant Services	\$1,000.00
Office Supplies	\$500.00
Training	\$500.00
Financial Advisor	\$1,000.00
Appraisals	\$3,000.00
Bond Expenses	\$1,750.00
SUBTOTAL	\$104,500.00
ALLOCATED COSTS:	
Computer Services	\$500.00
SUBTOTAL	\$500.00
<u>TOTAL</u>	<u>\$184,670.65</u>

*** Salaries Percentages

Admin 15%
Finance 15%
Attorney 15%
Planning 15%