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:

ATTEST:

Stephen Ma, Board Chair

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)

Signature	I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency. /s/	Pursuant to Section 34177(m) of the Health and Safety code, Name	Certification of Oversight Board Chairman:	L Adjustment to RPTTF (D - K = L)	K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	J Enter Actual Administrative Expenses Paid with RPTTF	I Enter Actual Obligations Paid with RPTTF	H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))				C Administrative Allowance Funded with RPTTF	B Enforceable Obligations Funded with RPTTF	A Available Revenues Other Than Anticipated RPTTF Funding	Current Period Outstanding Debt or Obligation	Total Outstanding Debt or Obligation	Outstanding Debt or Obligation
Date		Title		\$560,134	\$0	\$125,000	\$613,533	\$738,533	/	16260 1241	\$300,000	\$560,134	\$184,671	\$375,463	\$0	Six-Month Total	\$22,323,280	Total

									Oversight Bo	ard Approval Date:					
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					SAND CITY (MONTE										
					RECOGNIZED OBLIGATION PAYMENT S	hor 21 2013									
					July 1, 2013 through Decem	Dei 51, 2013									
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			*			1			Funding Source						
·m #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14 \$1,548,194	Bond Proceeds	Reserve Balance		RPTTF \$375,463	Other \$0	Six-Month	
	1,0,000.10.110,						\$22,323,280	476,000	0			128,350	0		
1	2008A Exempt Tax Allocation Bonds	1/18/2008	7/19/2005	US Bank	Finance and Refinance RDA Activities	Sand City	8,726,710		0			47,113	0	4	
	2008B Tax Allocation Bonds	1/18/2008	7/15/2005	US Bank	Finance Redevelopment Activities	Sand City	2,410,746	222,194 250,000	0			,	0	18	
	Sand City	2/1/2012		City acting as Successor Agency	Administrative Cost Allowance	Sand City						0	0		
	Sand City	8/13/2012		City acting as Successor Agency	Oversight Board Counsel	Sand City	1 454 766	0				0	0		
	City of Sand City	4/1/1995		City of Sand City	COP Reimbursement	Sand City	1,454,766		931			0	0		
	SERAF Payment	5/10/2010	6/30/2015	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	0		100			0	0		
_	SERAF Payment	5/4/2011	6/30/2016	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	0	0				0	0		
	RDA LMIHF	6/30/2010		County Auditor 34177 (d)	Trueup payment to Housing Account from FY 09-10	Sand City	0	0				0	0		
	RDA LMIHF	6/30/2011		County Auditor 34177 (d)	Trueup payment to Housing Account from FY 10-11	Sand City	1,455,000	0		4	0	0	0		
	McDonald Coastal Project	6/20/2001		John King - DDA	Contingency Reimbursement	Sand City	1,433,000	400,000				200,000	0	20	
	Tax Sharing Agreement	5/18/1989	1/31/2012	City of Seaside	1989 tax sharing agreement contingent	Sand City	3,626,058	200,000	0		0	0	0		
	Sand City Redevelopment Project	1/20/1987	1/31/2012	City of Sand City	Repay loans for Staff and Facilities ***	Sand City Sand City	4,650,000	0	0	0	0	0	0		
13	Sand City Redevelopment Project	1/20/1987	1/31/2012	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	0	0	0	0	0	0	0		
14	Pass Through Payment			MPUSD	Pass Through Payment	Sand City	0	0		0	0	0	0		
15	Pass Through Payment			MPCCD	Pass Through Payment	Sand City	0	0	0	0	0	0	0		
	Pass Through Payment			MCOE	Pass Through Payment	Janu City		·							
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SAND CITY (MONTEREY)

Pursuant to Health and Safety Code saction 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS Vs., ACTUAL PAYMENTS RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 (hrough December 31, 2012

				July 1, 2012 (modgii 50			Admin Allowance		RPTTF Estimate Actual		Other Estimate Actual	
		V		LMIHE	Band Proceeds	Reserve Balance						
		VI LIVE AND TOTAL	120000000000000000000000000000000000000	Estimate Actual	Estimate Actual	Estimate Actual	Estimate	Actual	Estimate	\$191,791	SO	1
# Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	esumate Action	\$0 \$1	\$0 \$0	\$125,000	\$125,000	\$815,291 132,650	132,650		
				(1) 147 147 147 147					50,081	50,081		
1 2008 A Exempt Tax Allocation Bonds	US Bank	Finance/Refinance RDA Activities	Sand City				425,000	125,000	50,501	341832	t t	
2 2008 8 Tax Allocation Bonds	US Bank	Finance Redevelopment Activities	Sand City				125,000	123,000	200,000	0		
3 Sand City	City acting as Successor Agency	Administrative Cost Allowance	Sand City						432,500	0		
12 Sand City Redevelopment Project	City of Seaside	1989 tax sharing agreement	Sand City									
12 Sand City Redevelopment Project	City of Sand City	Repay loans for Staff and Facilities***	Sand City									
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SAND CITY (MONTEREY)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

ltem#	Project Name / Debt Obligati	on Notes/Comments
	1 2008A Exempt Tax Allocation i	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	Link Continuous of agreement
	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 Proj	
	13 Sand City Redevelopment Proj	ect
	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
	15 Pass Through Payment	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.
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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 *** Deferred Compensation PERS Retirement Health Dental Vision LTD Life Workers Comp Fitness Auto	\$51,599.47 \$450.00 \$17,937.00 \$7,274.63 \$835.25 \$135.00 \$502.70 \$182.10 \$52.50 \$162.00 \$540.00
SUBTOTAL	\$79,670.65
SUPPLIES & SERVICES: Audit Services Legal Outside Legal Services Consultant Services Office Supplies Training Financial Advisor Appraisals Bond Expenses SUBTOTAL	\$3,750.00 \$33,000.00 \$60,000.00 \$1,000.00 \$500.00 \$500.00 \$1,000.00 \$3,000.00 \$1,750.00
ALLOCATED COSTS: Computer Services SUBTOTAL	\$500.00 \$500.00
TOTAL	<u>\$184,670.65</u>

*** Salaries Percentages

Admin 15%

Finance 15%

Attorney 15%

Planning 15%