OVERSIGHT BOARD TO THE SAND CITY SUCCESSOR AGENCY

RESOLUTION OB 13-19, 2013

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR JANUARY 2014 THROUGH JUNE 2014 (ROPS 13-14B)

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 13-14B; and

WHEREAS, the fifth ROPS in this process is now known as ROPS 13-14B, the Recognized Obligation Payment Schedule for January 2014 through June 2014; and said ROPS has been reviewed by the Oversight Board; and

WHEREAS, ROPS 13-14B, 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 revised ROPS 13-14B attached hereto and incorporated herein by this reference as Exhibits A, respectively, and directs staff to forward ROPS 13-14B 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 30th day of September, 2013 by the following vote:

AYES:

Board Members McPherson, Parker, Miles, Ma, Scholink, Matarazzo, Addleman

APPROVED:

NOES:

None None

ABSENT: ABSTAIN:

None

Connie Horca, Board Secretary

ATTEST:

John McPherson, Board Chai

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name o	of Successor Agency:	Sand City			
Name o	of County:	Monterey			
Current	t Period Requested Fu	ınding for Outstanding Debt or Oblig	ation	Six-Month T	otal
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopmen	t Property Tax Trust Fund (RPTTF) Funding	_ \$	
В	Bond Proceeds Fu	nding (ROPS Detail)			-
С	Reserve Balance F	unding (ROPS Detail)			2
D	Other Funding (RC	PS Detail)			=
E	Enforceable Obligation	G):	\$	664,663	
F	Non-Administrative		599,334		
G	Administrative Cos	ts (ROPS Detail)		: <u></u>	65,329
н	Current Period Enfor	\$	664,663		
Succes	sor Agency Self-Reno	rted Prior Period Adjustment to Curr	ent Period RPTTF Requested Funding		
ı		s funded with RPTTF (E):	· · · · · · · · · · · · · · · · · · ·		664,663
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	ents Column U)	7	(40,802)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	623,861
County	Auditor Controller Re	ported Prior Period Adjustment to C	urrent Period RPTTF Requested Funding		
L	Enforceable Obligation	s funded with RPTTF (E):			664,663
М		stment (Report of Prior Period Adjustme	ents Column AB)		5
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)			664,663
0		Obsissa			
	ation of Oversight Board nt to Section 34177(m) o	of the Health and Safety code, I	·		
hereby o	certify that the above is	a true and accurate Recognized	Name		Title
Obligation	on Payment Schedule to	or the above named agency.	/s/		
			Signature		Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(I), Redevelopment Pre enforceable obligation.	operty Tax Trust F	und (RPTTF) may	be listed as a source	of payment on the	ROPS, but only to the	extent no other fund	ling source is avail	able or when payn	nent from property tax revenues is required by an
A B	С	D	E	F	G	н	1	J	К
	Bond P	roceeds	Reserve	Balance	Other	RP	TTF		
Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
ROPS III Actuals (01/01/13 - 6/30/13)							•	WA	
Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	1,054,746		818,923	117,213	826,703		125,000	\$ 2,942,585	
Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor- Controller	292		165		1,790	603,533	135,000	\$ 740,780	
Expenditures for ROPS III Enforceable Obligations (Actual 36/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs				117,213		65,518	183,888	\$ 366,619	
Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	1,055,038		819,088		804,245	522,731	76,112	\$ 3,277,214	
ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required			40,802		\$ 40,802	
6 Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 24,248	\$ 15,284	\$ -	\$ (1,270	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)									
Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,055,038	\$ -	\$ 819,088	\$ 522,731	\$ 828,493	\$ 56,086	\$ -	\$ 3,316,746	
Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						175,463	184,671	\$ 360,134	
Expenditures for 13-14A Enforceable Obligations 9 (Estimate 12/31/13)				522,731	804,245		100,218	\$ 1,427,194	G9- OFA available to be distributed-returned to the County of Monterey on July 18, 2013
Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	1,055,038		819,088			179,763	84,453	\$ 2,138,342	
11 Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	-	\$ 24,248	\$ 51,786	\$ -	\$ 111,344	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

						(Report Amounts in W	Tiole Dollars)								
A	В	С	D	E	F	G	н	1	J	к	L	М	N	0	Р
										Funding Source					
										Non-Redev	relopment Property (Non-RPTTF)		RPT		
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
ILCIII #	Project Name / Debt Obligation	Congation Type	Excedion Date	Tommidation Bato	. 2,00	Joseph Mark Tojest Soops							\$ 599,334		\$ 664,663
1	2008A Exempt Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	7/19/2005	US Bank	Finance and Refinance RDA Activities	Sand City	8,726,710	N				252,981	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$ 252,981
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	7/15/2005	US Bank	Finance Redevelopment Activities	Sand City	2,410,756	N				110,325		\$ 110,325
3	Sand City	Admin Costs	2/1/2012	6/30/2014	City acting as Successor Agency	Administrative Cost Allowance	Sand City	125,000	N					65,329	\$ 65,329
4	Sand City	Legal	8/13/2012	6/30/2014	City acting as Successor Agency	Oversight Board Counsel	Sand City		N						\$ -
5	City of Sand City	Miscellaneous	4/1/1995	1/31/2012	City of Sand City	COP Reimbursement	Sand City	1,454,766	N						\$ -
6	SERAF Payment	SERAF/ERAF		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						\$ -
8	RDA LMIHF	Miscellaneous	6/30/2010	1/31/2012	County Auditor 34177 (d)	Trueup payment to Housing Account from FY 09-10	Sand City	2	Y						\$ -
	RDA LMIHF	Miscellaneous	6/30/2011	1/31/2012	County Auditor 34177 (d)	Trueup payment to Housing Account from FY 10-11	Sand City	×	Y						\$ -
10	McDonald Coastal Project	OPA/DDA/Constructi on	6/20/2001		John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N						\$ -
	Tax Sharing Agreement	Litigation	5/18/1989	1/31/2012	City of Seaside	1989 tax sharing agreement contingent			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	N			\			\$ -
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		7/1/1989	1/31/2012	MCOE	Statutory Pass Through Payment	Sand City	18,856	N				18,856		\$ 18,856
15	Pass Through Payment			1/31/2012	MPCCD	Pass Through Payment	Sand City	42,172	N				42,172		\$ 42,172
16	Pass Through Payment		7/1/1989	1/31/2012	MPUSD	Pass Through Payment	Sand City	390,641	N			-	175,000		\$ 175,000
17	Contingency Payments	Miscellaneous	7/1/1989	1/31/2012	Various	See Notes	Sand City	*	Y						\$ - \$ -
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

												(Rep	ort Amounts in Whole [Dollars)	h and Safety Code			nont Propert T	Touch Event /POTTO	PODE III CAO DE	DA: To be come!	ated by the CAC	upon submitted -4	the BORG 42 44	B by the SA to F	inance and the
DPS III Successor Agency (SA) Se proved for the ROPS 13-14B (Janua	f-reported Pri	or Period Adj ne 2014) perio	ustments (PP d will be offse	A): Pursuant to t by the SA's sel	HSC Section 3 If-reported RO	34186 (a), SAs PS III prior per	are required to od adjustment.	report the differer HSC Section 341	ices between thei 86 (a) also specifi	r actual available for a structure of the structure of th	unding and their and edition and adjustments	actual expenditus self-reported by	ures for the ROPS y SAs are subject t	III (July through audit by the o	December 2013) pounty auditor-control	December 2013) period, The amount of Redevelor bunty auditor-controller (CAC) and the State Control			rust Fund (RPTTF)	ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-148 by the SA to Finance and the CAC						
А В	С	D	E	F	G	Н	ï	J	к	L	М	N	o	Р	a	R	s	т	U	v	w	х	ν	z	AA	AB
				Non-RPTT	F Expenditure	es											RPTTF	Expenditures								
	LM (Includes LMIF Review (DDR) re	IIHF IF Due Dillgence elained balances)	Bond	Proceeds	(Includes Other	Reserve Balance (Includes Other Funds and Assets DDR relained balances)		ats Olher Funds			Non-Admin	,				Admin			Net SA Non-Admin and Admin PPA		Non-Admin CAC			Admin CAC		Net CAC No. Admin and Adi PPA
tern # Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed • ell other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R Is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)		Actual	Difference (If Y is less than Z, the difference is zero)	
				s -	S	- S	- \$	- \$	387,650	387,650	\$ 603,533 \$ 387,650	\$ 562,731 387,650		\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000		\$ 40,802 \$	s -	s •	\$ -	\$	- S	\$ -	\$
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2 2008B Tax Allocation Bonds 3 Sand City									110,01	110,001	\$ -		\$	250,000	250,000				\$ -			\$.				\$
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11 Tax Sharing Agreement							-	-	40,802	40,802	\$ 40,802		\$ 40,802			\$.	+	S -	\$ 40,802			\$ -		1	\$ -	S
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Recognized Obligation Payment	Schedule	13-14B - Notes
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January 1, 2014 through June 30, 2014

Item # Notes/Comments

- 6 The total payments for the SERAF loan shall be an amount equal to the sum of any amount disallowed under Item #14, 15, 16
 7 The total payments for the SERAF loan shall be an amount equal to the sum of any amount disallowed under Item #14, 15, 16