

**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
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Connie Horca, Board Secretary

APPROVED:



John McPherson, Board Chair

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 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):		\$ 664,663
F Non-Administrative Costs (ROPS Detail)		599,334
G Administrative Costs (ROPS Detail)		65,329
H Current Period Enforceable Obligations (A+E):		\$ 664,663

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		664,663
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(40,802)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 623,861

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		664,663
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		664,663

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) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		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		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	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	
2	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	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) 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	
4	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	
5	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)										
7	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	
8	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	
9	Expenditures for 13-14A Enforceable Obligations (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
10	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 13-14B - Notes
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