## SUCCESSOR AGENCY TO THE SAND CITY REDEVELOPMENT AGENCY

## **RESOLUTION OB 12-02, 2012**

## A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SAND CITY REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR JULY 2012 THROUGH DECEMBER 2012

The Oversight Board of the Successor Agency to the Sand City Redevelopment Agency hereby finds as follows;

- WHEREAS, AB xl 26 ("the "Dissolution Act") became law on June 29, 2011; and
- WHEREAS, pursuant to the Dissolution Act, the Sand City Redevelopment Agency has been dissolved; and
- WHEREAS, pursuant to the Dissolution Act, the City of Sand City has elected to serve as the successor agency to the former Sand City Redevelopment Agency (the "Successor Agency"); and
- WHEREAS, the terms of the Dissolution Act have been modified by the ruling of the Supreme Court in California Redevelopment Association ci al. v. Matosantos ("Matosantos"), and all actions approved by this Resolution are authorized pursuant to AB 26 as modified by Matosantos; and
- WHEREAS, acting pursuant to Section 34177 of the California Health & Safety Code ("H&SC"), the Successor Agency adopted a Recognized Obligation Payment Schedule ("ROPS") for the six month period of January 1, 2012 through June 30, 2012, and amended the ROPS on April 17, 2012 to clarify obligations that need to be paid from the Redevelopment Property Tax Trust Fund; and
- WHEREAS, the preliminary ROPS as adopted by the Successor Agency is on file with the Successor Agency Secretary, and has been filed with the California Department of Finance ("DOF"), the Monterey County Auditor Controller ('County Auditor") and State Controller's Office; and
- WHEREAS, under H&SC section 34 177(1) (2), the ROPS is not valid and operative until it has been certified by an external audit overseen by the County Auditor; and
- WHEREAS, the County Auditor plans to complete the external audit of the ROPS in the near future, but will not be completed by the deadline imposed on the Oversight Board for approving the ROPS pursuant to AB 26 and Matosantos; and
- WHEREAS, the Oversight Board recognizes that adjustments may be required in the ROPS and the Oversight Board wishes to accommodate the need for such adjustments

in a manner that will avoid delays in the monetary distributions and other actions associated with the adopted ROPS; and

WHEREAS, the Oversight Board has reviewed the ROPS and chooses to approve it at this time.

**NOW, THEREFORE**, the Oversight Board of the Successor Agency to the Sand City Redevelopment Agency hereby resolves as follows:

- 1. The ROPS for the period of July 1, 2012 through December 31, 2012 in the form attached as Exhibit A to this Resolution and incorporated herein by this reference is hereby approved (the "Approved ROPS").
- Linda Scholink, the Director of Administrative Services for the City of Sand City is hereby designated as the official to whom the Department of Finance may make requests for review in connection with the Approved ROPS.
- A copy of the Approved ROPS shall be placed on the website of the Successor Agency and shall be provided to the State Controller, the Department of Finance and the County Auditor-Controller.

**PASSED AND ADOPTED** by the Oversight Board of the Successor Agency to the Sand City Redevelopment Agency on this <u>14<sup>th</sup></u> day of May, 2012 by the following votes:

AYES:

Board Members McPherson, Parker, Ma, Scholink, Matarazzo

NOES:

None

ABSENT:

**Board Member Lomax** 

ABSTAIN:

None

APPROVED:

Jerry Lomax, Chair of the Oversight Board

ATTEST:

Connie Horca, Clerk to the Board

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Exhibit A

Revised 5/14/12

ent Agency: Sand City Redevelopment Agency

RDA Project Area All

Name of Rede Project Area(s)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

\$382,731.25 \$ 557,500.00 \$ 243,432.52 200,000.00 132,650.00 \$ 507,731.25 \$ 1,183,663.77 Total \$ 382,731.25 \$ 125,000.00 200,000,00 Dec. 2012 Payable from the Redevelopment Property Tax Trust Fund (RPTTF) 216,250.00 459,682.52 Nov. 2012 Payments by month Oct. 2012 Sept. 2012 August 2012 July 2012 Bonds/RPTTF \$ 12,949,572,50 \$ 1,889,151,00 N/A \$ 12,949,573,00 \$ 1,115,000,00 N/A \$ 5 29,836,865 \$ 3,491,015,98 \$ \$ OTHER OTHER OTHER Funding Source RPTTF OTHER RPTTF RPTTF 449,450.00 Total Due During Fiscal Year 2012-1213\*\* 48,165.00 241,850.00 51,277.00 Total Outstanding Debt or Obligation 9,363,860.00 685,052.00 1,454,766.00 241,850.00 1,455,000.00 Project Area Repay loan from LM&I Housing Fund for SERAF Pass Through Payment 1989 tax sharing agreement contingent Due to housing account from FY 09-10 & FY 10-11 Finance and refinance RDA activities Finance Redevelopment activities Contingency Reimbursement Pass Through Payment Pass Through Payment COP Reimbursement County Auditor Controller 34177 (d) County Auditor Controller 34177 (d) City of Sand City John King-DDA City of Seaside Totals - Page 2 (Administrative Cost Allowance) Totals - Page 3 (Pass Thru Payments) US Bank US Bank Totals - This Page (RPTIF Funding) 2008A ExeptTax Allocation Bonds 2008B Tax Allocation Bonds oject Name / Debt Obligation 7) RDA L&M Housing 8) 9) McDonald Coastal Project 10) 11) Tax Sharing Agreement Pass Through Payment City of Sand City 6) SERAF Payment

Grand total - All Pages

MI totals due during fiscal year and payment amounts are projected.
 Funding sources from the successor agency:
 RPTIF. Redevelopment Property Tax Trust Fund
 Bonds.
 LMHF - Low and Moderate Income Housing Fund
 Admin.

These items are subject to verification and agree

Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc Admin - Successor Agency Administrative Allowance

the City's Property Tax Consultants and Monterey County Auditor Controller's for accuracy.

represent Bond payments due in April 2013 Dollars in Red under the month of Dec

\*\*\*\* Sand City daims the agreement is no longer effective. Seaside claims the agreement is still effective. If the agreement is determined to be effective, it would qualify as an enforceeable obligation. By listing this contingent liability Sand City does not admit the continued effectiveness of the agreement.

ent Agency: Sand City Redevelopment Agency

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RDA Project Area All

Name of Rede Project Area(s)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

\$557,500.00 125,000.00 432,500.00 Total 125,000.00 \$ 216,250.00 \$ 125,000.00 Dec. 2012 Payable from the Administrative Allowance Allocation 216,250 Nov. 2012 Payments by month October 2012 Sept. 2012 August 2012 216,250 July 2012 250,000.00 RPTTF/ADMIN RPTTF Total Due During Fiscal Year 2012-2013\*\* 865,000.00 Total Outstanding Debt or Obligation 12,949,573.00 Project Area Sand City Sand City Repay loans for Sand City Redevelopment Project Administrative Cost Allowance Description City acting as Successor Agency Payee City of Sand City Project Name / Debt Obligation Sand City

Name of Rede nent Agency Sand City Redevelopment Agency Project Area All

OTHER OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation Payee Description  1) Pass through Payment County of Monterey Payments per CRL 33401  2) Pass through Payment MCWRA Description Payments per CRL 33401  4) Pass through Payment MCWRA Zone 11 Payments per CRL 33401  5) Pass through Payment MCWRA Zone 11 Payments per CRL 33401  6) Pass through Payment No. Salinas Mosquito Ab Payments per CRL 33401  6) Statutory Payment MPCS Cantation Payments per CRL 33401  7) Pass through Payment MPCS Cantation Payments per CRL 33401  8) Statutory Payments MCOE Payments per CRL 33607.5 and 7  10) Statutory Payments MCOE Payments per CRL 33607.5 and 7  11) Statutory Payments Mont. Pen. Water Mngt. Payments per CRL 33607.5 and 7  12)  13)		Project Area	Total Outstanding	Total Due During	Source of				Payments by month	onth		
Project Name / Debt Obligation Pass through Payment County of Monterey Pass through Payment County Library Pass through Payment MCWRA Zone 11 MPUSD Statutory Payments MPC Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park		Area	otal Cutstanding		oonice of							
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Pass through Payment MCWRA Zone 11 Pass through Payment MCWRA Zone 11 Pass through Payment Seaside Sanitation Pass through Payment Seaside Sanitation Pass through Payment MPUSD Statutory Payments MOCE Statutory Payments MOLE Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park	33401 33401 33401 33607.5 and .7 33607.5 and .7 33607.5 and .7			24,936.81	RPTTF					12,468.41		\$ 12,468.41
Pass through Payment MCWRA Zone 11 Pass through Payment No. Salinas Mosquito Ab Pass through Payment Seaside Sanitation Pass through Payment MPUSD Statutory Payments MPC Statutory Payments MOCE Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park	33401 33401 33607.5 and .7 33607.5 and .7 33607.5 and .7			1,526.74	RPTTF					763.37		\$ 763.37
Pass through Payment Seaside Sanitation Payment Seaside Sanitation Paster through Payment Seaside Sanitation Paster MPUSD MPUSD Statutory Payments MCOE Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park Statutory Payments	33401 33401 33607.5 and .7 33607.5 and .7 33607.5 and .7			508.91	RPTTF					254.46		\$ 254.46
Pass through Payment Seaside Sanitation Pass through Payment MPUSD Statutory Payments MOC Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park	33401 33607.5 and .7 33607.5 and .7 33607.5 and .7 33607.5 and .7			13,740.70	RPTTF					6,870.35		\$ 6,870.35
Pass through Payment MPUSD Statutory Payments MPC Statutory Payments MCOE Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park	33607.5 and .7 33607.5 and .7 33607.5 and .7 33607.5 and .7			33,581,24	RPTTF					16,790.62		\$ 16,790.62
Statutory Payments MPC Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park	33607.5 and .7 33607.5 and .7 33607.5 and .7			108,450.65	RPTTF					54,225.33		\$ 54,225,33
Statutory Payments MCOE Statutory Payments Mont. Pen. Water Mngt. Statutory Payments Mont. Pen. Regional Park.	33607.5 and .7 33607.5 and .7 33607.5 and .7			53.77	RPTTF					26.89		\$ 26.89
Statutory Payments Mont. Pen. Water Mngl. Statutory Payments Mont. Pen. Regional Park	33607.5 and .7			30.31	RPTTF					15.16		\$ 15,16
Statutory Payments Mont. Pen. Regional Park	33607,5 and .7			9.75	RPTTF					4.88		\$ 4.88
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				\$ 486,864.98	. \$	. \$	•	•		\$ 243,432.52		\$ 243,432.52
Totals - Other Obligations												
Bonds - Bond proceeds Other - reserves	ceeds Othe	r - reserves, re	Other - reserves, rents, interest earnings, etc	igs, etc								