

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

Successor Agency Oversight Board SA 12-02, 2012

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.

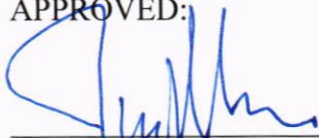
NOW, THEREFORE, the Oversight Board of the Successor Agency to the Sand City Redevelopment Agency hereby resolves as follows:

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").
2. 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.
3. 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 14th 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

Name of Redevelopment Agency: Sand City Redevelopment Agency
 Project Area(s): RDA Project Area All

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

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation					Total	
							July 2012	August 2012	Sept. 2012	October 2012	Nov. 2012		Dec. 2012
1) Sand City	City acting as Successor Agency	Administrative Cost Allowance	Sand City		250,000.00	RPTTF/ADMIN						125,000.00	\$ 125,000.00
2) Sand City Redevelopment Project	City of Sand City	Repay loans for Sand City Redevelopment Project	Sand City	12,949,573.00	865,000.00	RPTTF	216,250			216,250			\$ 432,500.00
3)													\$ -
4)													\$ -
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Totals - This Page													
				\$ 12,949,573.00	\$ 1,115,000.00		\$ -	\$ 216,250.00	\$ -	\$ -	\$ 216,250.00	\$ 125,000.00	\$ 557,500.00

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board and audited by the County.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance

LMHF - Low and Moderate Income Housing Fund

