

**SAND CITY REDEVELOPMENT AGENCY
RESOLUTION NO. RA 11-11, 2011**

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY
OF SAND CITY APPROVING AND ADOPTING AN ENFORCEABLE
OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1X 26**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Sand City (“**City**”) created the Sand City Redevelopment Agency (“**Agency**”); and

WHEREAS, the Agency has been responsible for implementing the Sand City Redevelopment Plan covering all of the properties within the City (“**Project Area**”); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature recently enacted, and the Governor signed, companion bills AB 1X 26 and AB 1X 27, which eliminate every redevelopment agency unless the community that created it adopts an ordinance agreeing to participate in an Alternative Voluntary Redevelopment Program which requires the payment of an annual “community remittance” payment; and

WHEREAS, on July 18, 2011, the League of California Cities and the California Redevelopment Association filed suit in the Supreme Court of the State of California challenging the constitutionality of and requesting a stay of enforcement of AB 1X 26 and AB 1X 27; and

WHEREAS, on August 11, 2011, the Supreme Court agreed to take the case and issued an order for the immediate stay of the enforcement of AB 1X 26 in part and AB 1X 27 in its entirety; and

WHEREAS, on August 17, 2011, the Court modified its stay to clarify that Health and Safety Code Sections 34161 through 34169.5 are not subject to the stay; and

WHEREAS, Health and Safety Code Section 34169, enacted by AB 1X 26, requires redevelopment agencies to adopt, by August 27, 2011, an Enforceable Obligation Payment Schedule (“**EOPS**”); and

WHEREAS, adoption of the EOPS would allow the Agency to make payments on debts and obligations listed on the EOPS while the stay is in effect; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15378(b)(4), the approval of the EOPS is exempt from the requirements of the California Environmental Quality Act as it is not a project, but instead consists of the continuation of an existing governmental funding mechanism for potential future projects and programs and does not commit funds to any specific project or program.

NOW, THEREFORE, THE SAND CITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

1. **Approval of EOPS.** The Agency hereby approves and adopts the Enforceable Obligation Payment Schedule, in substantially the form attached hereto as Exhibit "A" and by this reference incorporated herein, as required by Health and Safety Code Section 34169.

2. **Posting; Transmittal to Appropriate Agencies.** The Executive Director is hereby authorized and directed to post a copy of the EOPS on the City's website. The Executive Director is further authorized and directed to transmit, by mail or electronic means, to the Monterey County Auditor-Controller, the State Controller and the Department of Finance, notification providing the website location of the posted EOPS and other information as required by AB 1X 26.

PASSED AND ADOPTED at a special meeting of the Redevelopment Agency of the City of Sand City on the 25th day of August, 2011, by the following vote:

AYES: Agency Members Blackwelder, Carbone, Hubler, Kruper, Pendergrass


NOES: None

ABSTAIN: None

ABSENT: None


David K. Pendergrass, Chair

ATTEST:



Linda Scholink, Secretary

Project Area(s) Same

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total	
					Aug**	Sept	Oct	Nov	Dec			
Tax Allocation Bonds, 2008												
1) Series A	US Bank	Finance and refinance redevelopment activities	9,874,785.00	449,450.00					362,200.00			\$ 362,200.00
2) 2008 Series B	US Bank	Finance redevelopment activities	2,915,517.00	223,593.00					170,662.00			\$ 170,662.00
3) City of Sand City	City of Sand City	Financing redevelopment projects, advances for project obligations and administrative costs	36,604,916.00	865,000.00				216,250.00		216,250.00		\$ 432,500.00
4) Tax Sharing Agreement	City of Seaside	1989 tax sharing agreement	4,234,851.80	400,000.00				100,000.00		100,000.00		\$ 200,000.00
5) SERAF Payment	Housing fund	Repay loan for SERAF	685,052.00									\$ -
6)												\$ -
7)												\$ -
8)												\$ -
9)												\$ -
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26)												\$ -
27)												\$ -
28)												\$ -
29)												\$ -
30)												\$ -
Totals - This Page			\$ 54,315,121.80	\$ 1,938,043.00	\$ -	\$ 316,250.00	\$ -	\$ 532,862.00	\$ 316,250.00	\$ 316,250.00	\$ 1,165,362.00	\$ 1,165,362.00
Totals - Page 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations			\$ 12,515,367.00	\$ 775,870.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387,940.00	\$ 387,940.00	\$ 387,940.00
Grand total - All Pages			\$ 66,830,488.80	\$ 2,713,913.92	\$ -	\$ 316,250.00	\$ -	\$ 532,862.00	\$ 704,190.00	\$ 1,553,302.00	\$ 1,553,302.00	\$ 1,553,302.00

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.) If an agency adopts a continuation ordinance per ABX127, this EOPS will not be valid and there is no need to prepare a ROPS.

Project Area(s) Same

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month				Total	
					Aug**	Sept	Oct	Nov		Dec
1) Pass Through Payments	County of Monterey	Pass through payments to various agencies per agreements	Unknown	322,985.28					161,500.00	\$ 161,500.00
2)	County Library	Pass through payment	Unknown	26,467.84					13,230.00	\$ 13,230.00
3)	MPUSD	Pass through payment	Unknown	5,635.29					2,818.00	\$ 2,818.00
4)	MPC	Pass through payment	Unknown	620.43					310.00	\$ 310.00
5)	MCOE	Pass through payment	Unknown	343.07					172.00	\$ 172.00
6)	MCWRA	Pass through payment	Unknown	1,620.29					810.00	\$ 810.00
7)	MCWRA Zone 11	Pass through payment	Unknown	540.07					270.00	\$ 270.00
8)	No. Salinas Mosquito Ab	Pass through payment	Unknown	14,629.69					7,315.00	\$ 7,315.00
9)	Seaside Sanitation	Pass through payment	Unknown	34,241.39					17,121.00	\$ 17,121.00
10)	Mont. Pen Water Mgmt.	Pass through payment	Unknown	110.38					55.00	\$ 55.00
11)	Mont. Pen. Regional Park	Pass through payment	Unknown	149.19					75.00	\$ 75.00
12)										\$ -
13) 20% Housing Set Aside	Housing Set Aside Acct	Low/Moderate Income Housing Set Aside Requirement	12,515,367.00	368,528.00					184,264.00	\$ 184,264.00
14)										\$ -
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24)										\$ -
25)										\$ -
26)										\$ -
27)										\$ -
28)										\$ -
Totals - Other Obligations			\$ 12,515,367.00	\$ 775,870.92	\$ -	\$ -	\$ -	\$ -	\$ 387,940.00	\$ 387,940.00

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** Include only payments to be made after the adoption of the EOPS.

*** All payment amounts are estimates