

**OVERSIGHT BOARD TO THE
SAND CITY SUCCESSOR AGENCY**

RESOLUTION OB 13-07, 2013

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
FORMER REDEVELOPMENT AGENCY, APPROVING THE
REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JULY 2013 THROUGH DECEMBER 2013 (ROPS 13-14A)**

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 13-14A; and

WHEREAS, the fourth ROPS in this process is now known as ROPS 13-14A, the Recognized Obligation Payment Schedule for July 2013 through December 2013; and said ROPS has been reviewed by the Oversight Board; and

WHEREAS, ROPS 13-14A, 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 13-14A attached hereto and incorporated herein by this reference as Exhibits A and B, respectively, and directs staff to forward ROPS 13-14A 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 1st day of March, 2013 by the following vote:

AYES: Board Members Parker, Ma, Scholink, Matarazzo, Addleman, McPherson
NOES: None
ABSENT: Board Member Lomax
ABSTAIN: None

APPROVED:


John McPherson, Board Chair

ATTEST:


for Connie Horca
Connie Horca, Board Secretary

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SAND CITY (MONTEREY)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$22,323,280


Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$305,463
C Administrative Allowance Funded with RPTTF	\$184,671
D Total RPTTF Funded (B + C = D)	\$490,134
E Total Current Period Outstanding Debt or Obligation (A + B + C + E) <i>Should be same amount as ROPS form six-month total</i>	\$490,134
F Enter Total Six-Month Anticipated RPTTF Funding	\$475,000
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$15,134)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$307,731
I Enter Actual Obligations Paid with RPTTF	\$182,731
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$490,134

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.

	
/s/	3/1/13
John McPherson	Chair
Title	Date

	A	B	C	D	E	F	G	H	I	J	K
1	SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE										
2	Filed for the July 1, 2013 to December 31, 2013 Period										
3											
4	Name of Successor Agency:		SAND CITY (MONTEREY)								
5											
6	Outstanding Debt or Obligation										Total
7	Total Outstanding Debt or Obligation										\$22,323,280
8											
9	Current Period Outstanding Debt or Obligation										Six-Month Total
10	A	Available Revenues Other Than Anticipated RPTTF Funding									\$0
11	B	Enforceable Obligations Funded with RPTTF									\$305,463
12	C	Administrative Allowance Funded with RPTTF									\$184,671
13	D	Total RPTTF Funded (B + C = D)									\$490,134
14	E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>									\$490,134
15	F	Enter Total Six-Month Anticipated RPTTF Funding									\$475,000
16	G	Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>									(\$15,134)
17											
18	Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))										
19	H	Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>									\$307,731
20	I	Enter Actual Obligations Paid with RPTTF									\$182,731
21	J	Enter Actual Administrative Expenses Paid with RPTTF									\$125,000
22	K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)									\$0
23	L	Adjustment to RPTTF (D - K = L)									\$490,134
24											
25	Certification of Oversight Board Chairman:							John McPherson			Oversight Board Chair
26	Pursuant to Section 34177(m) of the Health and Safety code,							Name		Title	
27	I hereby certify that the above is a true and accurate Recognized										
28	Obligation Payment Schedule for the above named agency.							/s/		3/1/2013	
29								Signature		Date	

