# 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 1<sup>st</sup> day of March, 2013 by the following vote:

AYES:

Board Members Parker, Ma, Scholink, Matarazzo, Addleman, McPherson

for Conniv Horca

NOES:

None

ABSENT: Bo

**Board Member Lomax** 

ABSTAIN:

None

APPROVED:

John McPherson, Board Chair

ATTEST:

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)

Outst	Outstanding Debt or Obligation	Total
	Total Outstanding Debt or Obligation	\$22,323,280
Curre	Current Period Outstanding Debt or Obligation	Six-Month Total
∢	Available Revenues Other Than Anticipated RPTTF Funding	0\$
В	Enforceable Obligations Funded with RPTTF	\$305,463
C	Administrative Allowance Funded with RPTTF	\$184,671
Q	Total RPTTF Funded $(B + C = D)$	\$490,134
ш	Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$490,134
ш	Enter Total Six-Month Anticipated RPTTF Funding	\$475,000
9	Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	(\$15,134)
Prior	Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
I	Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$307,731
-	Enter Actual Obligations Paid with RPTTF	\$182,731
ſ	Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
¥	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = $K$ )	\$0
7	Adjustment to RPTTF (D - $K = L$ )	\$490,134
Certif	Certification of Oversight Board Chairman:	755
Pursu	Pursuant to Section 34177(m) of the Health and Safety code,	Title
l here	I hereby certify that the above is a true and accurate Recognized	
Oblig	Obligation Payment Schedule for the above named agency. /s/	3/1/2
	Signature	Date

	Α	В	С	D	E	F	G	Н	1	J	К			
1						S	UMMARY O	F RECOGNIZI	ED OBLIGATI	ON PAYMENT SCHEDULE				
2							Filed for	the July 1, 20	013 to Decen	nber 31, 2013 Period				
3														
4	Name o	of Successor	Agency:	SAND CITY	(MONTERE)	<b>'</b> )								
5											<b>*</b>			
6	Outstar	nding Debt o	r Obligatio	n							Total			
7		Total Outst	anding Deb	t or Obligatio	n						\$22,323,280			
8											Six-Month Total			
9				bt or Obligat		TE Funding					\$0			
10	Α			her Than Anti		ir runaing	3			<u>*</u> *	\$305,463			
11	В			s Funded wit							\$184,671			
12	C			nce Funded w	/ITN KPITE						\$490,134			
13	D	Total RPTTI			- l-t Obli-	/A . F	2 · C – [\ Cha	uld be same	amount as F	POPS form six-month total	\$490,134			
14	E						5 + C = E) 3110	ulu be sullie	uniount us n	OPS form six-month total	\$475,000			
15	F			Anticipated R			t avecad Tate	al Anticinator	d POTTE Eune	lina	(\$15,134)			
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	Prior Pa	eriod (July 1.	2012 thro	ugh Decembe	er 31, 2012)	Estimated	vs. Actual P	ayments (as	required in I	HSC section 34186 (a))				
19	Н									admin allowance or the actual amount distributed)	\$307,731			
20	ľ s			ns Paid with R							\$182,731			
21	1			rative Expense		RPTTF					\$125,000			
22	K			lopment Obli			id (H - (I + J) =	= K)			\$0			
23	L	Adjustmen									\$490,134			
24		,												
-	Certific	ation of Ove	rsight Board	d Chairman:				John McPl	herson	,	Oversight Board Chair			
				of the Health	and Safety	ode,		Name			Title			
27				is a true and a										
				or the above			/:	s/			3/1/2013			
29		,			-			Signature			Date			

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1										Oversight Bo	ard Approval Date				
2						SAND CITY (MONTERE	Y)	1							
3						RECOGNIZED OBLIGATION PAYMENT SCH	EDULE (ROPS 13-14A)								
4						July 1, 2013 through December	er 31, 2013								
5															
6 7	_											Fundir	g Source		or -
8									Total Due During						
			Contract/Agreement	Contract/Agreement		Description / Designt Coppe	Project Area	Total Outstanding Debt or Obligation	Fiscal Year 2013-14	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
9 It	em#	Project Name / Debt Obligation	Execution Date	Termination Date	Payee	Description/Project Scope	Trojecernea	\$22,323,280	\$1,878,194				\$305,463	\$0	
10		TO THE REAL PROPERTY.		T 7 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Luc Beek	Finance and Refinance RDA Activities	Sand City	8,726,710	476,000					0	
11	1 2		1/18/2008	7/19/2005	US Bank US Bank	Finance Redevelopment Activities	Sand City	2,410,746	222,194				47,113	0	
12			1/18/2008	7/15/2005		Administrative Cost Allowance	Sand City	0	250,000				0	0	
13			2/1/2012 8/13/2012			Oversight Board Counsel	Sand City	0						0	
14		Sand City	4/1/1995		City of Sand City	COP Reimbursement	Sand City	1,454,766							
15 16		City of Sand City SERAF Payment	5/10/2010	6/30/2015	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	0						0	
17		SERAF Payment	5/4/2011	6/30/2016	County Auditor 34177 (d)	Repay loan from LMIHF	Sand City	0				0.		0	
18		RDA LMIHF	6/30/2010		County Auditor 34177 (d)	Trueup payment to Housing Account from FY 09-10	Sand City	0				0	0	0	
19		RDA LMIHF	6/30/2011			Trueup payment to Housing Account from FY 10-11	Sand City Sand City	1,455,000		0				0	
20		McDonald Coastal Project	6/20/2001			Contingency Reimbursement 1989 tax sharing agreement contingent	Sand City	0						0	
21	11	Tax Sharing Agreement	5/18/1989	1/31/2012	City of Seaside	Repay loans for Staff and Facilities ***	Sand City	3,626,058	200,000					0	
22		Sand City Redevelopment Project	1/20/1987	1/31/2012	City of Sand City City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	4,650,000				0		0	
23		Sand City Redevelopment Project	1/20/1987	1/31/2012	MPUSD	Pass Through Payment	Sand City		171,240			0 0		0	
24		Pass Through Payment			MPCCD	Pass Through Payment	Sand City	0				0 0		0	
25		Pass Through Payment			MCOE	Pass Through Payment	Sand City	0			,		130,000		130,000
26 27		Pass Through Payment Contingency Payments				See Notes	Sand City		130,000						
28	1/	Contingency Payments								+					
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## SAND CITY (MONTEREY) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional) July 1, 2013 through December 31, 2013 Project Name / Debt Obligation **Notes/Comments** Item # 1 2008A Exempt Tax Allocation Bonds 2 2008B Tax Allocation Bonds 3 Sand City 4 Sand City 5 City of Sand City 6 SERAF Payment 7 SERAF Payment 8 RDA LMIHF 9 RDA LMIHF 10 McDonald Coastal Project 11 Tax Sharing Agreement Sand City claims the agreement is no longer effective. By listing this contingent liability Sand City does not admit the effectiveness of agreement. 12 Sand City Redevelopment Project 13 Sand City Redevelopment Project 14 Pass Through Payment For line items 14, 15, and 16- "The Local Educational Agencies (LEAs) claim an amount due from the RPTTF on account of insufficient 15 Pass Through Payment distributions of property taxes in past years from the County Auditor Controller. The LEAs and Successory Agency are currently 16 Pass Through Payment engaged in discussions regarding the propriety and amount of the total claim." The amounts are listed individually on the Total Due for Fiscal Year Column for all three agencies as a place holder. This line item is for the contigency payments listed on line items 14,15,16 17 Contingencies

### SAND CITY (MONTEREY)

### Pursuant to Health and Safety Code section 34186 (a)

### PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

### RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admín A	llowance	RPTTF		Other	
Item # Project Name / Debt Obligation				Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
	TOWARD TO THE TAXABLE PROPERTY.		1	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000	\$125,000	\$815,231	\$182,731	\$0	Si
1 2008 A Exempt Tax Allocation Bonds	US Bank	Finance/Refinance RDA Activities	Sand City									132,650	132,650		
2 2008 B Tax Allocation Bonds	US Bank	Finance Redevelopment Activities	Sand City									50,081	50,081		
3 Sand City	City acting as Successor Agency	Administrative Cost Allowance	Sand City							125,000	125,000				
12 Sand City Redevelopment Project	City of Seaside	1989 tax sharing agreement**	Sand City									200,000	0		
12 Sand City Redevelopment Project	City of Sand City	Repay loans for Staff and Facilities***	Sand City									432,500	0		
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