

**BEFORE THE CONSOLIDATED OVERSIGHT BOARD  
FOR THE COUNTY OF MONTEREY, STATE OF CALIFORNIA**

**RESOLUTION NO. 2021-09**

**RESOLUTION OF THE CONSOLIDATED OVERSIGHT BOARD FOR THE COUNTY  
OF MONTEREY APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE (ROPS 22-23) AND ADMINISTRATIVE BUDGET FOR THE PERIOD  
JULY 1, 2022 THROUGH JUNE 30, 2023 FOR THE SAND CITY SUCCESSOR  
AGENCY, MAKING RELATED FINDINGS AND DIRECTING THE SUCCESSOR  
AGENCY STAFF TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE  
REQUIREMENTS ASSOCIATED WITH THIS APPROVAL**

**WHEREAS**, pursuant to Assembly Bill No. 1X 26, enacted on June 28, 2011, and as subsequently amended by AB 1484 enacted on June 27, 2012 and SB 107 enacted September 22, 2015 ("**Dissolution Act**"), the Sand City Redevelopment Agency was dissolved on February 1, 2012 and its rights, powers, duties and obligations were transferred to a successor agency; and

**WHEREAS**, the City Council of the City of Sand City elected to act as the former Redevelopment Agency's successor agency ("**Successor Agency**") under Section 34173 of the Dissolution Act, and, as such, is charged with implementing enforceable obligations and winding down the affairs of the former Redevelopment Agency; and

**WHEREAS**, the Dissolution Act requires the Successor Agency to prepare and adopt a "Recognized Obligation Payment Schedule" ("**ROPS**") that lists all obligations of the former Redevelopment Agency that are enforceable within the meaning of subdivision (d) of Section 34171 for twelve month periods, including July 2022 through June 2023; and

**WHEREAS**, applicable law requires that the ROPS for the period July 1, 2022 through June 30, 2023 be submitted to the Department of Finance and the State Controller's office, after approval by the by the Consolidated Oversight Board of the County of Monterey ("**Oversight Board**"), no later than February 1, 2022 or be subject to penalties; and

**WHEREAS**, by Resolution SA 21-05, the Successor Agency approved a proposed ROPS 22-23 attached as Exhibit "A" and incorporated herein by reference and a FY 2022-23 Administrative Budget attached as Exhibit "B" and incorporated herein by reference for the fiscal period commencing on July 1, 2022 and continuing through June 30, 2023 and directed the Clerk to submit the ROPS 22-23 and FY 2022-23 Administrative Budget to the Oversight Board for consideration at its January 14, 2022 meeting; and

**WHEREAS**, the ROPS 22-23 and the FY 2022-23 Administrative Budget are not considered projects under the California Environmental Quality Act (CEQA) and therefore no environmental analysis is necessary.

**NOW, THEREFORE, BE IT RESOLVED** by the Consolidated Oversight Board that:

**SECTION 1.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**SECTION 2.** The Oversight Board finds the items on the ROPS 22-23 and the FY 2022-23 Administrative Budget are necessary for the continued administration of the ongoing enforceable obligations and the expeditious winding-down of the affairs of the former Redevelopment Agency.

**SECTION 3.** The Oversight Board hereby approves the attached Recognized Obligation Payment Schedule for the period July 1, 2022 through June 30, 2023 (ROPS 22-23) (Exhibit "A"). Pursuant to Health & Safety Code Section 34173, the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB X1 26.

**SECTION 4.** The Oversight Board hereby approves the attached FY 2022-23 Administrative Budget (Exhibit "B").

**SECTION 5.** The Oversight Board hereby authorizes and directs the Clerk of the Successor Agency to forward the ROPS 22-23 and the FY 2022-23 Administrative Budget to the County of Monterey Auditor Controller, State Controller's Office, and the California Department of Finance, to place the ROPS 22-23 and FY 2022-23 Administrative Budget on the Sand City website, and to take such other actions on behalf of the Successor Agency as may be necessary in accordance with applicable law.

**SECTION 6.** If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

**SECTION 7.** This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

**PASSED AND ADOPTED** this 14<sup>th</sup> day of January, 2022 by the following vote:

AYES: Poitras, Bousum, Reed, Crow, Cordiero-Martinez, Peake

NOES:

ABSTAIN:

ABSENT: Gamotan

APPROVED:

DocuSigned by:

*Garry Bousum*

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Chairperson, Consolidated Oversight  
Board For the County of Monterey

ATTEST:

DocuSigned by:

*Jennifer Forsyth*

By:

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Clerk of the Consolidated Oversight  
Board for the County of Monterey

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Sand City

**County:** Monterey

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 272,500</b>	<b>\$ -</b>	<b>\$ 272,500</b>
B Bond Proceeds	-	-	-
C Reserve Balance	272,500	-	272,500
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,137,012</b>	<b>\$ 838,056</b>	<b>\$ 1,975,068</b>
F RPTTF	1,012,012	713,056	1,725,068
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,409,512</b>	<b>\$ 838,056</b>	<b>\$ 2,247,568</b>

**Certification of Oversight Board Chairman:**

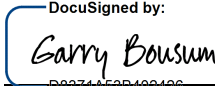
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Garry Bousum

Chair

Name

Title

/s/   
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 Signature

1/18/2022 | 2:53 PM PST

Date

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$20,803,870		\$2,247,568	\$-	\$272,500	\$-	\$1,012,012	\$125,000	\$1,409,512	\$-	\$-	\$-	\$713,056	\$125,000	\$838,056
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	01/18/2008	11/01/2023	US Bank	Finance Redevelopment Activities	Sand City	445,650	N	\$433,863	-	100,000	-	111,788	-	\$211,788	-	-	-	222,075	-	\$222,075
3	Sand City	Admin Costs	02/01/2012	06/30/2023	City acting as Successor Agency	Administrative Cost Allowance	Sand City	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
5	City of Sand City	Miscellaneous	04/01/1995	07/20/2037	City of Sand City	COP Reimbursement	Sand City	1,454,766	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	SERAF Payment	SERAF/ERAF	05/10/2010	06/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	SERAF Payment	SERAF/ERAF	05/04/2011	06/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
10	McDonald Coastal Project	OPA/DDA/Construction	06/20/2001	07/20/2037	John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
11	Tax Sharing Agreement	Litigation	05/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2016	Sand City	1,998,861	N	\$364,522	-	-	-	182,261	-	\$182,261	-	-	-	182,261	-	\$182,261
12	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay loans for Staff and Facilities ***	Sand City	3,628,058	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
13	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	6,308,552	N	\$500,000	-	-	-	500,000	-	\$500,000	-	-	-	-	-	\$-
21	Fiscal Agent Fees	Fees	01/30/2008	11/01/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	2,250	N	\$2,000	-	-	-	-	-	\$-	-	-	-	2,000	-	\$2,000
22	Bond Disclosure Services	Fees	01/17/2017	11/01/2027	HdL Coren & Cone	Annual continuing disclosure/ dissemination services for bond issues	Sand City	2,800	N	\$1,400	-	-	-	-	-	\$-	-	-	-	1,400	-	\$1,400
23	PERS Unfunded	Unfunded Liabilities	05/18/1989	11/01/2027	Sand City	Unfunded liability due to	Sand City	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Liability-Pension					PERS																
24	PERS Unfunded Liability-OPEB	Unfunded Liabilities	05/18/1989	11/01/2027	Sand City	Unfunded liability due to OBEP	Sand City	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
25	CalPERS	Unfunded Liabilities	01/27/2017	12/31/2017	Bartel Associates, LLC	Acturial Study to determine the Unfunded accrued liability related to CalPers	Sand City	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
26	Subordinate Tax Allocation Refunding Bonds, Series 2017	Bonds Issued After 12/31/10	08/10/2017	11/01/2027	US Bank	Refinance RDA Activities	Sand City	3,347,683	N	\$693,783	-	172,500	-	215,963	-	\$388,463	-	-	-	305,320	-	\$305,320
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	10,250	N	\$2,000	-	-	-	2,000	-	\$2,000	-	-	-	-	-	\$-
28	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay for Monetary Loans (Costco) ***	Sand City	1,900,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.	1,283,249	23	367,515	6,555	141,851	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	867	46	-	75,020	1,406,099	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>	487	69	367,515	3,621	1,222,111	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,283,629	-	-	-	320,093	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			5,744	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$77,954	\$2	

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
2	Amount requested for 22-23B is in accordance with the Indenture for the 2008 Series B Bonds.
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26	Amount requested for 22-23B is in accordance with the Indenture for the Subordinate Tax Allocation Refunding Bonds, Series 2017.
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<b>SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAND CITY</b>	
<b>PROPOSED ADMINISTRATIVE BUDGET</b>	
<b>July 1, 2022 through June 30, 2023</b>	
<u>EMPLOYEE COSTS:</u>	
Salaries	\$49,597.50
Deferred Compensation	\$630.00
PERS Retirement	\$6,408.75
Medicare	\$1,005.00
Health	\$10,455.00
Dental	\$743.25
Vision	\$125.25
LTD	\$386.25
Life	\$77.63
Workers Comp	\$3,375.00
Fitness	\$191.25
Auto	\$450.00
SUBTOTAL	\$73,444.88
<u>SUPPLIES &amp; SERVICES:</u>	
Audit Services	\$7,500.00
Attorney/Legal Services	\$132,000.00
Mgmt/Consultant Services	\$29,305.12
Office Supplies	\$500.00
Implementation of LRPMP/EMC	\$2,500.00
SUBTOTAL	\$171,805.12
<u>ALLOCATED COSTS:</u>	
Technical Support	\$500.00
Liability Insurance	\$2,500.00
Property Insurance	\$250.00
Misc. Expense ( Property/Taxes/Expenses)	\$1,500.00
SUBTOTAL	\$4,750.00
<b><u>TOTAL</u></b>	<b><u>\$250,000.00</u></b>