

**SAND CITY SUCCESSOR AGENCY
RESOLUTION SA 22-03, 2022**

**RESOLUTION OF THE SAND CITY SUCCESSOR AGENCY TO THE FORMER
SAND CITY REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS 23-24) AND ADMINISTRATIVE
BUDGET FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024**

WHEREAS, pursuant to Assembly Bill No. x1 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 2023 through June 2024; and

WHEREAS, applicable law requires that the ROPS for the period July 1, 2023 through June 30, 2024 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 ("**Consolidated Oversight Board**"), no later than February 1, 2023 or be subject to penalties; and

WHEREAS, the Successor Agency staff has prepared the ROPS 23-24 attached as Exhibit "A" and incorporated herein by reference and a FY 2023-24 Administrative Budget attached as Exhibit "B" and incorporated herein by reference for the fiscal period commencing on July 1, 2023 and continuing through June 30, 2024; and

WHEREAS, the ROPS 23-24 and the FY 2023-24 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 Successor Agency to the Former Sand City Redevelopment Agency that:

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

SECTION 2. The Successor Agency finds the items on the ROPS 23-24 and the FY 2023-24 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.

Resolution SA 22-03, 2022

SECTION 3. The Successor Agency hereby approves the attached Recognized Obligation Payment Schedule for the period July 1, 2023 through June 30, 2024 ("ROPS 23-24") (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 Successor Agency hereby approves the attached FY 2023-24 Administrative Budget (Exhibit "B").

SECTION 5. The Successor Agency hereby authorizes and directs the Clerk of the Successor Agency to forward the ROPS 23-24 and the FY 2023-24 Administrative Budget to the Consolidated Oversight Board for consideration at its January 20, 2023 meeting and, following final approval and any amendments by the Consolidated Oversight Board, to the County of Monterey Auditor Controller, State Controller's Office, and the California Department of Finance, to place the ROPS 23-24 and FY 2023-24 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.

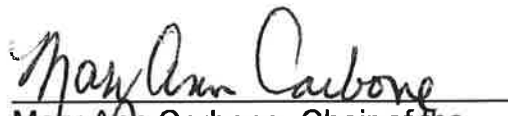
SECTION 6. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions 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 by the Sand City Successor Agency on this 6th day of December 2022, by the following vote:

AYES: Agency Members Blackwelder, Carbone, Cruz, Hawthorne, Sofer
NOES: None
ABSENT: None
ABSTAIN: None

APPROVED:


Mary Ann Carbone, Chair of the
Successor Agency

ATTEST:



Connie P. Horca
Clerk of the Successor Agency

Exhibit A
Recognized Obligation Payment Schedule (ROPS) 23-24

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Sand City
 County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		23-24 A Total (July - December)	23-24 B Total (January - June)	ROPS 23-24 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 482,811	\$ -	\$ 482,811
B	Bond Proceeds	-	-	-
C	Reserve Balance	482,811	-	482,811
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,076,134	\$ 696,150	\$ 1,772,283
F	RPTTF	951,134	571,150	1,522,283
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,558,945	\$ 696,150	\$ 2,255,095

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.

 Name Title

 Signature Date

Sand City Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	23-24 A (July - December)					Q	23-24 B (January - June)					W		
											Fund Sources						23-24 A Total	Fund Sources					23-24 B Total	
											L	M	N	O	P			R	S	T	U			V
										\$ 2,255,095	-	482,811	-	951,134	125,000	\$ 1,558,945	-	-	-	571,150	125,000	\$ 696,150		
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/18/2008	11/01/2023	US Bank	Finance Redevelopment Activities	Sand City	216,038	N	\$ 216,038		216,038				\$ 216,038						\$ -		
3	Administrative Cost Allowance	Admin Costs	2/1/2012	06/30/2027	City acting as Successor Agency	Administrative Cost Allowance	Sand City	1,000,000	N	\$ 250,000				125,000		\$ 125,000					125,000	\$ 125,000		
5	City of Sand City COP Reimbursement	Miscellaneous	4/1/1995	07/20/2037	City of Sand City	COP Reimbursement	Sand City	1,454,766	N	\$ -						\$ -						\$ -		
6	SERAF Payment	SERAF/ERAF	5/10/2010	06/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	-	Y	\$ -						\$ -						\$ -		
7	SERAF Payment	SERAF/ERAF	5/4/2011	06/30/2020	City of Sand City	Repay loan from LMIHF	Sand City	-	Y	\$ -						\$ -						\$ -		
10	McDonald Coastal Project	OPA/DDA/Construction	6/20/2001	07/20/2037	John King - DDA	Contingency Reimbursement	Sand City	1,455,000	N	\$ -						\$ -						\$ -		
11	Tax Sharing Agreement	Litigation	5/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2016	Sand City	1,640,345	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	01/30/2008	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	01/17/2017	11/01/2023	US Bank	Bond Fiscal Agent Fees	Sand City	250	N	\$ 250						\$ -				250		\$ 250		
22	Bond Disclosure Services	Fees	05/18/1989	11/01/2027	HdL Coren & Cone	Annual continuing disclosure/dissemination agent services for bond issues	Sand City	1,400	N	\$ 1,400						\$ -				1,400		\$ 1,400		
23	PERS Unfunded Liability-Pension	Unfunded Liability	05/18/1989	11/01/2027	Sand City	Unfunded liability due to PERS	Sand City	-	N	\$ -						\$ -						\$ -		
24	PERS Unfunded Liability-OPEB	Unfunded Liability	05/18/1989	11/01/2027	Sand City	Unfunded liability due to OPEB	Sand City	-	N	\$ -						\$ -						\$ -		
25	CalPERS	Unfunded Liability	01/27/2017	12/31/2017	Bartel Associates, LLC	Actuarial Study to determine the Unfunded accrued liability related to CalPERS	Sand City	-	N	\$ -						\$ -						\$ -		
26	Subordinate Tax Allocation Refunding Bonds, Series 2017	Bonds Issued On or Before 12/31/10	08/10/2017	11/01/2027	US Bank	Refunded bonds	Sand City	2,877,211	N	\$ 920,785		266,774		266,773		\$ 533,546				387,239		\$ 387,239		
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Bond Fiscal Agent Fees	Sand City	8,650	N	\$ 2,100				2,100		\$ 2,100						\$ -		
28	Sand City Redevelopment Project	City/County Loan - (Prior 06/28/11) Cash Exchange	01/20/1987	07/30/2037	City of Sand City	Repay for Monetary Loans (Costco)	Sand City	1,900,000	N	\$ -						\$ -						\$ -		

Sand City Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount	1,283,629	0	252,500	77,954	73,339	E: Reserve Balance held from ROPS 19-20B RPTTF for ROPS 20-21A debt service F: Other Funds reserved for ROPS 22-23 Item 8 (\$77,954) G: PPA 17-18 (\$60,520) + PPA 18-19 (\$7,073) + PPA 19-20 (\$5,746)	
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller	472			376	1,125,031		
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)	373		252,500		922,876		
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,283,728			77,954	262,500	F: Other Funds reserved for ROPS 22-23 Item 8 (\$77,954) G: RPTTF Retained for as Reserve Balance for ROPS 21-22 Bond Debt Service	
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC	No entry required					12,994	G: PPA 20-21 (\$175) + PPA 18-19 (\$7,073) + PPA 19-20 (\$5,746)
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 376	\$ 0		

Exhibit B
Administrative Budget for July 1, 2023 through June 30, 2024

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAND CITY	
PROPOSED ADMINISTRATIVE BUDGET	
July 1, 2023 through June 30, 2024	
<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 & 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
TOTAL	<u>\$250,000.00</u>