



**CITY OF SAND CITY SUCCESSOR AGENCY
Oversight Board Meeting Agenda
January 17, 2018**

**3:15 p.m., Wednesday, January 17, 2018
City Hall, Council Chambers, 1 Pendergrass Way, Sand City, CA 93955**

1. CALL TO ORDER

2. ROLL CALL & ESTABLISHMENT OF QUORUM

Brett McFadden, Monterey County Office of Education
Jane Parker, Monterey County Board of Supervisors
Vacant, Monterey County Board of Supervisors (Public Member)
Vicki Nakamura, Monterey Peninsula College
Linda Scholink, City of Sand City Successor Agency
Todd Bodem, City of Sand City Successor Agency
Jayanti Addleman, Monterey County Libraries

3. PLEDGE OF ALLEGIANCE

4. COMMUNICATIONS FROM THE FLOOR: At this time, any person may comment on any item which is not on the agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the agenda. If it requires action, it will be referred to staff and/or placed on the next agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of three (3) minutes. Any member of the public may comment on any matter listed on this agenda at the time the matter is being considered by the Board.

5. BOARD MEMBER COMMENTS: Board Members may ask a question for clarification; make a brief report or announcement on his/her activities. Board members may provide a referral to Staff or other resources for factual information, or direct Staff to agendize a matter of business on a future agenda. Any item not listed on the Agenda after the posting of the Agenda and that must be acted upon (2/3rds vote required to place on agenda) prior to the next Board meeting may be addressed at this time. (G.C. 54954.2)

6. ACTION/DISCUSSION ITEMS

- A. Consideration of Oversight Board RESOLUTION Approving the Oversight Board Minutes of June 12, 2017



**CITY OF SAND CITY SUCCESSOR AGENCY
Oversight Board Meeting Agenda
January 23, 2017**

- B. Consideration of Oversight Board RESOLUTION Approving the Successor Agency Administrative Budget for Fiscal Year July 2018 through June 2019
- C. Consideration of Oversight Board RESOLUTION Approving a Loan Agreement between the City of Sand City and the Former Sand City Redevelopment Agency and Approving a Schedule for Repayment by the Successor Agency of the Amount of the Loan Used to Fund Payments under the Seaside Agreement
- D. Consideration of Oversight Board RESOLUTION Approving the Recognized Obligation Payment Schedule (ROPS) for July 2018 through June 2019 (ROPS 18-19A and ROPS 18-19B)
- E. Consideration of Oversight Board RESOLUTION Approving the Nomination of Chair and Vice-Chair, and/or continuation of the Current Chair and Vice-Chair of the Oversight Board, whose Terms will begin March, 2018
- F. Update on Long Range Property Management Plan (Verbal)
- G. Consideration of Future Oversight Board Meetings
- 7. REQUEST FROM BOARD MEMBERS FOR FUTURE AGENDA ITEMS
- 8. ADJOURNMENT

The Next Scheduled Oversight Board Meeting:
TBD
Sand City Council Chambers
1 Pendergrass Way, Sand City

ALL MEETINGS ARE OPEN TO THE PUBLIC. The City of Sand City does not discriminate against persons with disabilities. City Hall and the Council Chambers are accessible facilities. Any person with a disability who requires a modification or accommodation to be able to participate in this meeting is asked to contact the office of the City Clerk at (831) 394-3054 no fewer than two business days prior to the meeting to allow for reasonable arrangements.

SAND CITY SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION OB _____, 2018

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SAND CITY SUCCESSOR
AGENCY APPROVING THE OVERSIGHT BOARD MEETING MINUTES OF
JUNE 12, 2017**

WHEREAS, the Oversight Board at its meeting of January 17, 2018 reviewed the Oversight Board draft meeting minutes of June 12, 2017; and

WHEREAS, based on its review of said minutes, the Oversight Board finds the draft minutes to be an accurate summary of the major points and actions taken during the meeting of June 12, 2017.

NOW, THEREFORE, THE OVERSIGHT BOARD hereby finds the subject minutes to be adequate and they are hereby approved as the approved meeting minutes of June 12, 2017.

PASSED AND ADOPTED by the Sand City Successor Agency Oversight Board on this 17th day of January, 2018 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Jane Parker, Board Chair

ATTEST:

Connie Horca, Board Secretary



**CITY OF SAND CITY SUCCESSOR MINUTES
Oversight Board Meeting
June 12, 2017**

AGENDA ITEM 1, CALL TO ORDER

Chair Parker opened the meeting at 3:02 p.m.

AGENDA ITEM 2, ROLL CALL & ESTABLISHMENT OF QUOROM

Dan Albert Jr., Monterey County Office of Education
Jane Parker, Monterey County Board of Supervisors
Vacant, Monterey County Board of Supervisors (Public Member)
Vicki Nakamura, Monterey Peninsula College {absent}
Linda Scholink, City of Sand City Successor Agency
Todd Bodem, City of Sand City Successor Agency
Jayanti Addleman, Monterey County Libraries

GUEST: Stephen Gortler , BBVA Compass Bank

AGENDA ITEM 3, PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chair Member Parker.

AGENDA ITEM 4, COMMUNICATIONS FROM THE FLOOR:

3:05 P.M. Floor opened for Public Comment.

There was no comment from the Public.

3:05 P.M. Floor closed to Public Comment.

AGENDA ITEM 5, BOARD MEMBER COMMENTS:

There were no comments from Board Members.

AGENDA ITEM 6, ACTION/DISCUSSION ITEMS

A. Consideration of Oversight Board RESOLUTION Approving the Oversight Board Minutes of January 23, 2017

There were no comments regarding the Oversight Board Meeting Minutes of January 23, 2017.

Motion to approve the Oversight Board **Resolution** approving the Oversight Board Minutes of January 23, 2017 was made by Board Member Albert, seconded by Board Member Scholink. AYES: Board Members Albert, Parker, Scholink, Bodem, Addleman. NOES: None. ABSTAIN: None. ABSENT: Board Member Nakamura

B. Consideration of Oversight Board RESOLUTION Approving Issuance of Refunding Bonds (2008A) of the Successor Agency of the Former Sand City Redevelopment Agency, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Thereto

Board Member Bodem commented that the former Sand City Redevelopment Agency issued over \$7 million in tax allocation bonds in January 2008. There is approximately \$5.5 million currently outstanding. An opportunity was presented to the Successor Agency to incur a potential debt savings at an interest rate of 2.75%. There are three (3) common methods used by public agencies to issue debt which are competitive sales, negotiated sales and direct private placement. At this point it was decided that the best methodology to use was direct private placement. BBVA Compass Bank presented the best interest rate at 2.75%, and currently the rate is between 4-5%. The amortization loan would remain the same through 2027. An estimated annual debt savings as depicted on page 26 of the agenda is approximately \$778,000 dollars. This amount includes the sale of the six Carroll Property lots reducing the debt by approximately \$75,000 annually. The sale of the proceeds must go to service the bond debt; however, the refunding would present an overall savings. The cost of issuance is \$95,000 and is cost effective overall. On May 16, 2017 the Successor Agency approved the refunding of the bonds and is before the Oversight Board for approval.

3:11 P.M. Floor opened for Public Comment.

There was no comment from the Public.

3:11 P.M. Floor closed to Public Comment.

Motion to approve the Oversight Board **Resolution** approving Issuance of Refunding Bonds (2008A) of the Successor Agency of the Former Sand City Redevelopment Agency, Making Certain Determinations with Respect to the Refunding Bonds and Providing Other Matters Thereto was made by Board Member Bodem, seconded by Board Member Albert. AYES: Board Members Albert, Parker, Scholink, Bodem, Addleman. NOES: None. ABSTAIN: None. ABSENT: Board Member Nakamura

C. Update on Long Range Property Management Plan (Verbal)

Board Member Bodem reported on the sale of the six Carroll Property lots. The proceeds would be placed into an escrow and funds would be transferred to US Bank, bringing down the debt of the 2008 bonds. An application was submitted for the South of Tioga Project. Staff does not know how this would affect the Sewer Lift Station. A value needs to be determined based on the engineering costs for the movement of the sewer lift station as this will remain with the Seaside County Sanitation District. An appraisal will be conducted once this has taken place. The Community Garden still needs to be transferred and Staff is presently working on this transfer.

Chair Parker received explanation regarding the sale of the Carroll Property. Stephen Gortler commented that the cost of issuance for this type of transaction is fixed and does not necessarily vary by size. As an example, The Successor Agency will be issuing a new bond of \$5 million. \$4.5 million will pay off the old bond, and the difference would go towards the cost of issuance. The costs are contingent when the refinancing closes, and there will be no invoices to pay.

Board Member Bodem provided an explanation to Board Member Albert of the properties under the Long Range Property Management Plan that have been approved for disposition and/or transfer. These properties include the Carroll Property lots, Sewer Lift Station, Community Garden, Easements, and McDonald Site. He explained what will happen to these properties, their costs, and future use.

AGENDA ITEM 7, REQUEST FROM BOARD MEMBERS FOR FUTURE AGENDA ITEMS

There were no items from the Board.

AGENDA ITEM 8, ADJOURNMENT

Motion to adjourn the Oversight Board meeting was made by Chair Parker. There was consensus of the Oversight Board to adjourn the meeting at 3:23 P.M. to the next scheduled Oversight Board meeting to be determined.

Connie Horca, Board Secretary

OVERSIGHT BOARD TO THE SAND CITY SUCCESSOR AGENCY

RESOLUTION OB _____, 2018

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
FORMER REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET FOR THE
ROPS 18-19A and ROPS 18-19B (July 2018 – June 2019)**

WHEREAS, redevelopment dissolution law allows for administrative budgets of \$250,000 annually for smaller Successor Agencies like the Sand City Successor Agency; and

WHEREAS, Sand City Successor Agencies staff has prepared a draft administrative budget of \$ 100,000 for the ROPS 18-19A and ROPS 18-19B time frame of July, 2018 through June, 2019, as required by law and subject to the final approval of the Oversight Board; and

WHEREAS, the Sand City Successor Agency approved a draft administrative budget at its meeting of January 16, 2018 and has forwarded said budget for final review and approval of the Oversight Board; and

NOW, THEREFORE BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves the administrative budget for the ROPS 18-19A and ROPS 18-19B period of July 2018 through June 2019, as shown on "Exhibit A", attached hereto and incorporated herein by this reference.

PASSED AND ADOPTED by the Oversight Board to the Sand City Successor Agency on this 17th, day of January, 2018 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Jane Parker, Board Chair

ATTEST:

Connie Horca, Board Secretary

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAND CITY
 PROPOSED ADMINISTRATIVE BUDGET
 July 1, 2018 through June 30, 2019**

EMPLOYEE COSTS:

Salaries	\$36,700.00
Deferred Compensation	\$400.00
PERS Retirement	\$7,000.00
Medicare	\$600.00
Health	\$4,950.00
Dental	\$600.00
Vision	\$200.00
LTD	\$450.00
Life	\$150.00
Workers Comp	\$1,100.00
Fitness	\$200.00
Auto	\$400.00
SUBTOTAL	\$52,750.00

SUPPLIES & SERVICES:

Audit Services	\$5,000.00
Attorney/Legal Services	\$10,000.00
Legal - OB Board Counsel	\$3,250.00
Mgmt/Consultant Services (HdL, Hayashi, Planning)	\$10,000.00
Office Supplies	\$500.00
Financial Advisor	\$2,000.00
Implementation of LRPMP	\$1,500.00
Appraisals	\$5,000.00
Bond Expenses	\$5,250.00
SUBTOTAL	\$42,500.00

ALLOCATED COSTS:

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 **\$100,000.00**

MEMO

To: Oversight Board Members
From: Todd Bodem, City Administrator
Date: January 11, 2018
Subject: Resolution – Schedule for repayment of loan agreements from the City to fund payments under the Seaside Agreement

In the 1980's, it was the former Sand City Redevelopment Agency members objective and vision to work in partnership to develop a Regional Shopping Center in Sand City. The Agency saw an opportunity to redevelop an area of the City in order to eliminate existing blighted conditions, encourage the promotion & expansion of local commerce, and increase tax revenues. The City of Seaside foresaw impacts to their City as a result of the redevelopment project. Therefore, in order to advance the project, on May 18, 1989, the Agency entered into an agreement with the City of Seaside to facilitate redevelopment within Sand City.

On May 31, 1989, the Agency entered into an owner participation agreement with Costco Wholesale Corporation to help offset its cost of participating redevelopment.

Also, On July 18, 1989, the Agency and the City entered into that certain agreement between the City and the Agency about certain sales and use taxes. Under the terms of the loan agreement, the City agreed to loan enough funds to the Agency to enable the Agency to make payments under the Seaside and Costco agreements and the Agency agreed to repay the loans from the property tax increment funds received by the Agency.

As of December 31, 2017, the total due from the Successor Agency to the City for the Seaside Loan is \$6,448,068. The Successor Agency now desires to adopt a schedule to fund payments under the Seaside Agreement.

On January 16, 2018, the Successor Agency approved the repayment schedule.

After Oversight Board approval of the repayment schedule, Staff will forward it to the Department of Finance for approval.

Recommendation

Approve the attached Resolution.

OVERSIGHT BOARD TO THE SAND CITY SUCCESSOR AGENCY

RESOLUTION OB ____, 2018

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAND CITY REDEVELOPMENT AGENCY APPROVING A LOAN AGREEMENT BETWEEN THE CITY OF SAND CITY AND THE FORMER SAND CITY REDEVELOPMENT AGENCY AND APPROVING A SCHEDULE FOR REPAYMENT BY THE SUCCESSOR AGENCY OF THE AMOUNT OF THE LOAN USED TO FUND PAYMENTS UNDER THE SEASIDE AGREEMENT

WHEREAS, on May 18, 1989, the former Sand City Redevelopment Agency (“**Agency**”) entered into an agreement with the City of Seaside to facilitate redevelopment within the Sand City Redevelopment Project Area (the “**Seaside Agreement**”);

WHEREAS, under the terms of the Seaside Agreement, the Agency agreed to pay Seaside money to mitigate impacts of redevelopment within Sand City;

WHEREAS, on May 31, 1989, the Agency entered into an Owner Participation Agreement with Costco Wholesale Corporation (the “**Costco Agreement**”);

WHEREAS, under the terms of the Costco Agreement, the Agency agreed to pay Costco money to offset its cost of participating in redevelopment within Sand City;

WHEREAS, on July 18, 1989, the Agency and the City of Sand City (“**City**”) entered into that certain “Agreement Between the City of Sand City and the Redevelopment Agency of the City of Sand City Concerning Certain Sales and Use Taxes”, a copy of which is attached hereto marked Exhibit “A” and by this reference incorporated herein (the “**Loan Agreement**”);

WHEREAS, under the terms of the Loan Agreement the City agreed to loan sufficient funds to the Agency to enable the Agency to make payments under the Seaside Agreement (the “**Seaside Loan**”) and the Costco Agreement (the “**Costco Loan**”) and the Agency agreed to repay such loans from property tax increment funds received by the Agency;

WHEREAS, attached hereto marked Exhibit “B” and by this reference incorporated herein is a true and correct accounting of all funds the Agency borrowed from the City under the Loan Agreement for the Seaside Loan;

WHEREAS, the total amount due from the Successor Agency to the City for the Seaside Loan is \$6,448,068.24 as of December 31, 2017;

WHEREAS, on January 16, 2018, the Successor Agency adopted its Resolution No. _____ approving a repayment schedule for the Seaside Loan;

Oversight Board Resolution OB ____, 2018

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former Sand City Redevelopment Agency hereby resolves as follows:

1. That the Loan Agreement is hereby approved and deemed to be an enforceable obligation of the Successor Agency.

2. That the Successor Agency will repay the City the sum of \$6,448,068.24, together with interest at the rate of 3% per annum, compounded quarterly, on any outstanding balance of the Seaside Loan from its Real Property Tax Trust Fund in accordance with the repayment schedule attached hereto marked Exhibit "C" and by this reference incorporated herein.

2. To the extent that the amount of funds available in the Real Property Tax Trust Fund for repayment in any given year is insufficient to make the full payment shown on Exhibit "C", the scheduled payment amount shall be reduced accordingly and the repayment schedule for subsequent years will then be adjusted accordingly to provide for repayment of the outstanding balance of the Seaside Loan within thirty-five years. To the extent that the amount of Real Property Tax Trust Funds available for repayment in any given year exceeds the amount of the scheduled payment, the payment amount shall be increased up to the maximum payment of Real Property Tax Trust Funds available for the repayment that year, and the repayment scheduled for subsequent years will then be adjusted accordingly.

Passed and Adopted by the Oversight Board to the Sand City Successor Agency this ____ day of January, 2018 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

APPROVED:

Jane Parker, Board Chair

ATTEST:

Connie Horca, Board Secretary

EXHIBIT A

AGREEMENT BETWEEN THE CITY OF SAND CITY
AND THE REDEVELOPMENT AGENCY OF THE CITY OF SAND CITY
CONCERNING CERTAIN SALES AND USE TAXES

EXHIBIT "A" TO RESOLUTION NO. SC-421989

This Agreement is made as of this 18th day of July 1989, by and between the City of Sand City, a municipal corporation (the "City") and the Redevelopment Agency of the City of Sand City, a public body, corporate and politic, (the "Agency").

RECITALS

A. Pursuant to Revenue and Taxation Code Section 7202.6, the Agency has enacted Ordinance No. (RA) 1, 1989 and the City has enacted Ordinance No. (SC) ~~89-3~~, 1989 imposing a sales and use tax upon retail sales within the Sand City Redevelopment Project Area ("the Project Area").

B. The purposes of the above two Ordinances are to transfer from the City to the Agency a portion of the sales and use tax collected within a portion of the Project Area as further described in the Ordinances (the "Transferred Sales and Use Taxes").

C. On May 18, 1989 the Agency and City entered into an agreement with the City of Seaside (the "Seaside Agreement") whereby the Agency agreed to pay to the City of Seaside a portion of the sales and use tax collected from the portion of the Project Area. The Payments to the City of Seaside are to compensate the City of Seaside for impacts it will suffer due to development within portions of the project area in accordance with the Sand City Redevelopment Plan. Pursuant to the terms of the agreement with the City of Seaside, the Agency will pay to the City of Seaside a portion of the transferred Sales and Use Tax.

D. The Redevelopment Agency, on May 31, 1989 adopted Resolution No. (RA) 6, authorizing the entering of an Owner Participation Agreement with Costco Wholesale Inc. Said Agreement requires certain financial reimbursements to Costco Wholesale Inc. for the purpose of writing down land costs. The reimbursements are calculated on a sales and use tax formula, until the time when the Agency's tax increment is adequate to make the reimbursement payments.

E. The parties to this Agreement now desire to enter into this Agreement whereby the Agency shall transfer to the City all of the Transferred Sales and Use Tax not required to be paid to the City of Seaside by the Agency.

NOW THEREFORE, the parties agree as follows:

SECTION 1. Pledge of Transferred Sales and Use Taxes

Pursuant to Revenue and Taxation Code Section 7202.8 and Health and Safety Code Section 33641, the transferred Sales and Use Taxes are pledged to the payment due under the Seaside Agreement and as pledged in the Costco Wholesale Inc. Owner Participation Agreement. Such pledges shall constitute the obligation of contract between the Agency and the City of Seaside and the Agency and Costco Wholesale Inc. and shall be protected from impairment by the United States and California Constitutions. Pursuant to the provisions of Revenue and Taxation Code Section 7202.8, Ordinance No. (RA) 1, 1989 of the Agency and Section 13.16.140 of the Sand City Municipal Code may not be repealed during the time that any of the payments due under the Seaside Agreement or the Owner Participation Agreement remains outstanding.

SECTION 2. Use of transferred Sales and Use Taxes

The Transferred Sales and Use Taxes shall only be used to the extent necessary to pay any amounts due pursuant to the Seaside Agreement and the Costco Wholesale Inc. Owner Participation Agreement, and to pay any amounts due to the State Board of Equalization for administration of the sales and use tax pursuant to Revenue and Taxation Code Section 7204.3.

SECTION 3. Payment to City.

A. In consideration for the City's agreement to allow sales and use tax revenues to be transferred to the Agency in order to pay the amounts due under the above agreements, the Agency agrees to pay to the City the amount of Transferred Sales and Use Taxes not required to be paid by the Agency to Seaside or Costco Wholesale Inc. pursuant to the Seaside Agreement and/or the Costco Wholesale Inc. Owner Participation Agreement.

B. Any use by the Agency of the City's sales and use tax revenue are, to the extent allowed by law, to be considered a loan from the City to the Agency and eligible for repayment from future tax increment generated from the Rede-

velopment Project Area. Said loan is subordinate to the REDIP Loan Agreement between the Agency and the State of California Department of Commerce. The City may charge the Agency interest up to the amount legally authorized by law.

E. The Agency shall file with the City an annual report on the status of the use of the sales and use taxes, included in such report will be an independent audit of the use of the funds.

F. This Agreement to be effective upon adoption of the City's Ordinance and the Agency's Ordinance.

IN WITNESS WHEREOF, the City and Agency have caused this Agreement to be executed on this 18th day of July, 1989.

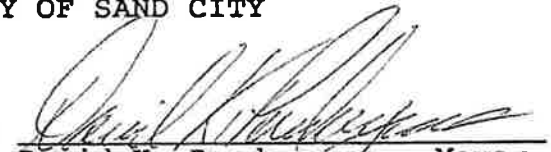
ATTEST:

CITY OF SAND CITY



City Clerk

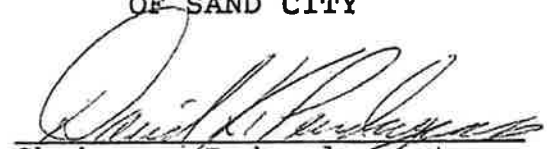
BY:



David K. Pendergrass, Mayor

REDEVELOPMENT AGENCY OF THE CITY
OF SAND CITY

BY:



Chairman, Redevelopment
Agency of the City of
Sand City

LOAN FROM CITY TO RDA FOR PAYMENTS TO SEASIDE

Does not include RDA payments to Costco

RA-10 SC 89-42

DATE	BALANCE	BORROWINGS	PAYMENTS	BALANCE	Interest Per SB-107	INTEREST AMOUNT	ENDING BALANCE
7/1/92-9/30/92	0.00	12,576.45	0.00	12,576.45	0.750%	94.32	12,670.77
10/1/92-12/31/92	12,670.77	12,576.45	0.00	25,247.22	0.750%	189.35	25,436.58
1/1/93-3/31/93	25,436.58	12,576.44	0.00	38,013.02	0.750%	285.10	38,298.12
4/1/93-6/30/93	38,298.12	12,576.44	0.00	50,874.56	0.750%	381.56	51,256.11
7/1/93-9/30/93	51,256.11	25,275.77	0.00	76,531.88	0.750%	573.99	77,105.87
10/1/93-12/31/93	77,105.87	25,275.77	0.00	102,381.64	0.750%	767.86	103,149.51
1/1/94-3/31/94	103,149.51	25,275.77	0.00	128,425.28	0.750%	963.19	129,388.47
4/1/94-6/30/94	129,388.47	25,275.78	0.00	154,664.25	0.750%	1,159.98	155,824.23
7/1/94-9/30/94	155,824.23	20,247.58	0.00	176,071.81	0.750%	1,320.54	177,392.35
10/1/94-12/31/94	177,392.35	20,247.58	0.00	197,639.93	0.750%	1,482.30	199,122.23
1/1/95-3/31/95	199,122.23	20,247.57	0.00	219,369.80	0.750%	1,645.27	221,015.07
4/1/95-6/30/95	221,015.07	20,247.57	0.00	241,262.64	0.750%	1,809.47	243,072.11
7/1/95-9/30/95	243,072.11	21,014.66	0.00	264,086.77	0.750%	1,980.65	266,067.42
10/1/95-12/31/95	266,067.42	21,014.66	0.00	287,082.08	0.750%	2,153.12	289,235.19
1/1/96-3/31/96	289,235.19	21,014.66	0.00	310,249.85	0.750%	2,326.87	312,576.73
4/1/96-6/30/96	312,576.73	21,014.65	0.00	333,591.38	0.750%	2,501.94	336,093.31
7/1/96-9/30/96	336,093.31	23,479.13	0.00	359,572.44	0.750%	2,696.79	362,269.24
10/1/96-12/31/96	362,269.24	23,479.13	0.00	385,748.37	0.750%	2,893.11	388,641.48
1/1/97-3/31/97	388,641.48	23,479.12	0.00	412,120.60	0.750%	3,090.90	415,211.50
4/1/97-6/30/97	415,211.50	23,479.12	0.00	438,690.62	0.750%	3,290.18	441,980.80
7/1/97-9/30/97	441,980.80	56,128.07	0.00	498,108.87	0.750%	3,735.82	501,844.69
10/1/97-12/31/97	501,844.69	56,128.07	0.00	557,972.76	0.750%	4,184.80	562,157.56
1/1/98-3/31/98	562,157.56	56,128.07	0.00	618,285.63	0.750%	4,637.14	622,922.77
4/1/98-6/30/98	622,922.77	56,128.07	0.00	679,050.84	0.750%	5,092.88	684,143.72
7/1/98-9/30/98	684,143.72	55,991.30	0.00	740,135.02	0.750%	5,551.01	745,686.03
10/1/98-12/31/98	745,686.03	55,991.30	0.00	801,677.33	0.750%	6,012.58	807,689.91
1/1/99-3/31/99	807,689.91	55,991.29	0.00	863,681.20	0.750%	6,477.61	870,158.81
4/1/99-6/30/99	870,158.81	55,991.29	0.00	926,150.10	0.750%	6,946.13	933,096.23
7/1/99-9/30/99	933,096.23	120,138.44	0.00	1,053,234.67	0.750%	7,899.26	1,061,133.93
10/1/99-12/31/99	1,061,133.93	120,138.44	0.00	1,181,272.37	0.750%	8,859.54	1,190,131.91
1/1/00-3/31/00	1,190,131.91	120,138.44	0.00	1,310,270.35	0.750%	9,827.03	1,320,097.38
4/1/00-6/30/00	1,320,097.38	120,138.43	0.00	1,440,235.81	0.750%	10,801.77	1,451,037.58
7/1/00-9/30/00	1,451,037.58	101,580.39	0.00	1,552,617.97	0.750%	11,644.63	1,564,262.60

DATE	BALANCE	BORROWINGS	PAYMENTS	BALANCE	Per SB-107	INTEREST AMOUNT	ENDING BALANCE
10/1/00-12/31/00	1,564,262.60	101,580.39	0.00	1,665,842.99	0.750%	12,493.82	1,678,336.81
1/1/01-3/31/01	1,678,336.81	101,580.38	0.00	1,779,917.19	0.750%	13,349.38	1,793,266.57
4/1/01-6/30/01	1,793,266.57	101,580.38	0.00	1,894,846.95	0.750%	14,211.35	1,909,058.30
7/1/01-9/30/01	1,909,058.30	53,843.65	0.00	1,962,901.95	0.750%	14,721.76	1,977,623.72
10/1/01-12/31/01	1,977,623.72	53,843.65	0.00	2,031,467.37	0.750%	15,236.01	2,046,703.37
1/1/02-3/31/02	2,046,703.37	53,843.65	0.00	2,100,547.02	0.750%	15,754.10	2,116,301.13
4/1/02-6/30/02	2,116,301.13	53,843.65	0.00	2,170,144.78	0.750%	16,276.09	2,186,420.86
7/1/02-9/30/02	2,186,420.86	100,878.54	0.00	2,287,299.40	0.750%	17,154.75	2,304,454.15
10/1/02-12/31/02	2,304,454.15	100,878.54	0.00	2,405,332.69	0.750%	18,040.00	2,423,372.68
1/1/03-3/31/03	2,423,372.68	100,878.53	0.00	2,524,251.21	0.750%	18,931.88	2,543,183.10
4/1/03-6/30/03	2,543,183.10	100,878.53	0.00	2,644,061.63	0.750%	19,830.46	2,663,892.09
7/1/03-9/30/03	2,663,892.09	103,813.55	0.00	2,767,705.64	0.750%	20,757.79	2,788,463.43
10/1/03-12/31/03	2,788,463.43	103,813.55	0.00	2,892,276.98	0.750%	21,692.08	2,913,969.06
1/1/04-3/31/04	2,913,969.06	103,813.55	0.00	3,017,782.61	0.750%	22,633.37	3,040,415.98
4/1/04-6/30/04	3,040,415.98	103,813.55	0.00	3,144,229.53	0.750%	23,581.72	3,167,811.25
7/1/04-9/30/04	3,167,811.25	110,389.20	6,678.71	3,271,521.74	0.750%	24,536.41	3,296,058.15
10/1/04-12/31/04	3,296,058.15	110,389.20	6,678.71	3,399,768.64	0.750%	25,498.26	3,425,266.91
1/1/05-3/31/05	3,425,266.91	110,389.19	6,678.71	3,528,977.39	0.750%	26,467.33	3,555,444.72
4/1/05-6/30/05	3,555,444.72	110,389.19	6,678.70	3,659,155.21	0.750%	27,443.66	3,686,598.87
7/1/05-9/30/05	3,686,598.87	114,605.08	14.99	3,801,188.96	0.750%	28,508.92	3,829,697.88
10/1/05-12/31/05	3,829,697.88	114,605.08	14.99	3,944,287.97	0.750%	29,582.16	3,973,870.13
1/1/06-3/31/06	3,973,870.13	114,605.07	14.99	4,088,460.21	0.750%	30,663.45	4,119,123.66
4/1/06-6/30/06	4,119,123.66	114,605.07	14.99	4,233,713.74	0.750%	31,752.85	4,265,466.59
7/1/06-9/30/06	4,265,466.59	115,021.31	0.00	4,380,487.90	0.750%	32,853.66	4,413,341.56
10/1/06-12/31/06	4,413,341.56	115,021.31	0.00	4,528,362.87	0.750%	33,962.72	4,562,325.60
1/1/07-3/31/07	4,562,325.60	115,021.30	0.00	4,677,346.90	0.750%	35,080.10	4,712,427.00
4/1/07-6/30/07	4,712,427.00	115,021.30	0.00	4,827,448.30	0.750%	36,205.86	4,863,654.16
7/1/07-9/30/07	4,863,654.16	132,606.07	54,791.26	4,941,468.97	0.750%	37,061.02	4,978,529.99
10/1/07-12/31/07	4,978,529.99	132,606.07	54,791.26	5,056,344.80	0.750%	37,922.59	5,094,267.38
1/1/08-3/31/08	5,094,267.38	132,606.06	54,791.25	5,172,082.19	0.750%	38,790.62	5,210,872.81
4/1/08-6/30/08	5,210,872.81	132,606.06	54,791.25	5,288,687.62	0.750%	39,665.16	5,328,352.78
7/1/08-9/30/08	5,328,352.78	95,090.26	133,906.29	5,289,536.75	0.750%	39,671.53	5,329,208.27
10/1/08-12/31/08	5,329,208.27	95,090.26	133,906.29	5,290,392.24	0.750%	39,677.94	5,330,070.18
1/1/09-3/31/09	5,330,070.18	95,090.25	133,906.29	5,291,254.14	0.750%	39,684.41	5,330,938.55
4/1/09-6/30/09	5,330,938.55	95,090.25	133,906.29	5,292,122.51	0.750%	39,690.92	5,331,813.43

BALANCE

Per SB-107

BORROWINGS

PAYMENTS

INTEREST AMOUNT

ENDING BALANCE

DATE	BALANCE	BORROWINGS	PAYMENTS	Per SB-107	INTEREST AMOUNT	ENDING BALANCE
7/1/09-9/30/09	5,331,813.43	88,850.62	138,289.27	0.750%	39,617.81	5,321,992.59
10/1/09-12/31/09	5,321,992.59	88,850.62	138,289.27	0.750%	39,544.15	5,312,098.09
1/1/10-3/31/10	5,312,098.09	88,850.61	138,289.27	0.750%	39,469.95	5,302,129.38
4/1/10-6/30/10	5,302,129.38	88,850.61	138,289.28	0.750%	39,395.18	5,292,085.89
7/1/10-9/30/10	5,292,085.89	89,757.04	146,546.52	0.750%	39,264.72	5,274,561.13
10/1/10-12/31/10	5,274,561.13	89,757.04	146,546.52	0.750%	39,133.29	5,256,904.94
1/1/11-3/31/11	5,256,904.94	89,757.04	146,546.52	0.750%	39,000.87	5,239,116.33
4/1/11-6/30/11	5,239,116.33	89,757.05	146,546.52	0.750%	38,867.45	5,221,194.31
7/1/11-9/30/11	5,221,194.31	44,345.87	0.00	0.750%	39,491.55	5,305,031.73
10/1/11-12/31/11	5,305,031.73	44,345.87	0.00	0.750%	40,120.33	5,389,497.93
1/1/12-3/31/12	5,389,497.93	0.00	0.00	0.750%	40,421.23	5,429,919.17
4/1/12-6/30/12	5,429,919.17	0.00	0.00	0.750%	40,724.39	5,470,643.56
7/1/12-9/30/12	5,470,643.56	0.00	0.00	0.750%	41,029.83	5,511,673.39
10/1/12-12/31/12	5,511,673.39	0.00	0.00	0.750%	41,337.55	5,553,010.94
1/1/13-3/31/13	5,553,010.94	0.00	0.00	0.750%	41,647.58	5,594,658.52
4/1/13-6/30/13	5,594,658.52	0.00	0.00	0.750%	41,959.94	5,636,618.46
7/1/13-9/30/13	5,636,618.46	0.00	0.00	0.750%	42,274.64	5,678,893.10
10/1/13-12/31/13	5,678,893.10	0.00	0.00	0.750%	42,591.70	5,721,484.79
1/1/14-3/31/14	5,721,484.79	0.00	0.00	0.750%	42,911.14	5,764,395.93
4/1/14-6/30/14	5,764,395.93	0.00	0.00	0.750%	43,232.97	5,807,628.90
7/1/14-9/30/14	5,807,628.90	0.00	0.00	0.750%	43,557.22	5,851,186.12
10/1/14-12/31/14	5,851,186.12	0.00	0.00	0.750%	43,883.90	5,895,070.01
1/1/15-3/31/15	5,895,070.01	0.00	0.00	0.750%	44,213.03	5,939,283.04
4/1/15-6/30/15	5,939,283.04	0.00	0.00	0.750%	44,544.62	5,983,827.66
7/1/15-9/30/15	5,983,827.66	0.00	0.00	0.750%	44,878.71	6,028,706.37
10/1/15-12/31/15	6,028,706.37	0.00	0.00	0.750%	45,215.30	6,073,921.67
1/1/16-3/31/16	6,073,921.67	0.00	0.00	0.750%	45,554.41	6,119,476.08
4/1/16-6/30/16	6,119,476.08	0.00	0.00	0.750%	45,896.07	6,165,372.15
7/1/16-9/30/16	6,165,372.15	0.00	0.00	0.750%	46,240.29	6,211,612.44
10/1/16-12/31/16	6,211,612.44	0.00	0.00	0.750%	46,587.09	6,258,199.53
1/1/17-3/31/17	6,258,199.53	0.00	0.00	0.750%	46,936.50	6,305,136.03
4/1/17-6/30/17	6,305,136.03	0.00	0.00	0.750%	47,288.52	6,352,424.55
7/1/17-9/30/17	6,352,424.55	0.00	0.00	0.750%	47,643.18	6,400,067.73
10/1/17-12/31/17	6,400,067.73	0.00	0.00	0.750%	48,000.51	6,448,068.24

TOTAL 2,515,136.44

1,920,908.14

5,853,839.94

Sand City Successor Agency Proposed Loan Repayment Schedule

Seaside Monetary Loan
Pursuant to Resolution No. (SC) 42 1989 adopted on July 18, 1989

Original Loan Amount	\$5,853,840
Annual Interest Rate - Compounded Quarterly	3%
Loan period in years	32
Number of payments per year	See amortization Schedule Below

Pmt No	Payment Date	Beginning Balance	Interest	Scheduled Payment	Extra Payment	Total Payment	Ending Balance
	1/1/2018	6,448,068	48,361			0	6,496,429
	4/1/2018	6,496,429	48,723			0	6,545,152
	7/1/2018	6,545,152	49,089	0		0	6,594,241
	10/1/2018	6,594,241	49,457			0	6,643,697
	1/1/2019	6,643,697	49,828			0	6,693,525
	4/1/2019	6,693,525	50,201			0	6,743,727
	7/1/2019	6,743,727	50,578	0		0	6,794,305
	10/1/2019	6,794,305	50,957			0	6,845,262
	1/1/2020	6,845,262	51,339			0	6,896,601
	4/1/2020	6,896,601	51,725			0	6,948,326
	7/1/2020	6,948,326	52,112	0		0	7,000,438
	10/1/2020	7,000,438	52,503			0	7,052,942
	1/1/2021	7,052,942	52,897			0	7,105,839
	4/1/2021	7,105,839	53,294			0	7,159,132
	7/1/2021	7,159,132	53,693	0		0	7,212,826
	10/1/2021	7,212,826	54,096			0	7,266,922
	1/1/2022	7,266,922	54,502			0	7,321,424
	4/1/2022	7,321,424	54,911			0	7,376,335
	7/1/2022	7,376,335	55,323	0		0	7,431,657
	10/1/2022	7,431,657	55,737			0	7,487,395
	1/1/2023	7,487,395	56,155			0	7,543,550
	4/1/2023	7,543,550	56,577			0	7,600,127
	7/1/2023	7,600,127	57,001	0		0	7,657,128
	10/1/2023	7,657,128	57,428			0	7,714,556
	1/1/2024	7,714,556	57,859			0	7,772,415
	4/1/2024	7,772,415	58,293			0	7,830,708
	7/1/2024	7,830,708	58,730	0		0	7,889,439
	10/1/2024	7,889,439	59,171			0	7,948,609
	1/1/2025	7,948,609	59,615			0	8,008,224
	4/1/2025	8,008,224	60,062			0	8,068,286
	7/1/2025	8,068,286	60,512	0		0	8,128,798
	10/1/2025	8,128,798	60,966			0	8,189,764
	1/1/2026	8,189,764	61,423			0	8,251,187
	4/1/2026	8,251,187	61,884			0	8,313,071
	7/1/2026	8,313,071	62,348	0		0	8,375,419
	10/1/2026	8,375,419	62,816			0	8,438,235
	1/1/2027	8,438,235	63,287			0	8,501,521
	4/1/2027	8,501,521	63,761			0	8,565,283
	7/1/2027	8,565,283	64,240	0		0	8,629,522
	10/1/2027	8,629,522	64,721			0	8,694,244
	1/1/2028	8,694,244	65,207			0	8,759,451
	4/1/2028	8,759,451	65,696			0	8,825,147
1	7/1/2028	8,825,147	66,189	167,568		167,568	8,723,767
	10/1/2028	8,723,767	65,428			0	8,789,196
	1/1/2029	8,789,196	65,919			0	8,855,114
	4/1/2029	8,855,114	66,413			0	8,921,528
2	7/1/2029	8,921,528	66,911	386,457		386,457	8,601,983
	10/1/2029	8,601,983	64,515			0	8,666,498
	1/1/2030	8,666,498	64,999			0	8,731,496

Sand City Successor Agency Proposed Loan Repayment Schedule

Seaside Monetary Loan
Pursuant to Resolution No. (SC) 42 1989 adopted on July 18, 1989

Original Loan Amount	\$5,853,840
Annual Interest Rate - Compounded Quarterly	3%
Loan period in years	32
Number of payments per year	See amortization Schedule Below

Pmt No	Payment Date	Beginning Balance	Interest	Scheduled Payment	Extra Payment	Total Payment	Ending Balance
	4/1/2030	8,731,496	65,486			0	8,796,983
3	7/1/2030	8,796,983	65,977	448,208		448,208	8,414,751
	10/1/2030	8,414,751	63,111			0	8,477,862
	1/1/2031	8,477,862	63,584			0	8,541,446
	4/1/2031	8,541,446	64,061			0	8,605,507
4	7/1/2031	8,605,507	64,541	430,624		430,624	8,239,424
	10/1/2031	8,239,424	61,796			0	8,301,220
	1/1/2032	8,301,220	62,259			0	8,363,479
	4/1/2032	8,363,479	62,726			0	8,426,205
5	7/1/2032	8,426,205	63,197	452,974		452,974	8,036,427
	10/1/2032	8,036,427	60,273			0	8,096,700
	1/1/2033	8,096,700	60,725			0	8,157,426
	4/1/2033	8,157,426	61,181			0	8,218,606
6	7/1/2033	8,218,606	61,640	455,628		455,628	7,824,618
	10/1/2033	7,824,618	58,685			0	7,883,302
	1/1/2034	7,883,302	59,125			0	7,942,427
	4/1/2034	7,942,427	59,568			0	8,001,995
7	7/1/2034	8,001,995	60,015	455,628		455,628	7,606,382
	10/1/2034	7,606,382	57,048			0	7,663,430
	1/1/2035	7,663,430	57,476			0	7,720,906
	4/1/2035	7,720,906	57,907			0	7,778,813
8	7/1/2035	7,778,813	58,341	468,406		468,406	7,368,747
	10/1/2035	7,368,747	55,266			0	7,424,013
	1/1/2036	7,424,013	55,680			0	7,479,693
	4/1/2036	7,479,693	56,098			0	7,535,791
9	7/1/2036	7,535,791	56,518	476,405		476,405	7,115,904
	10/1/2036	7,115,904	53,369			0	7,169,274
	1/1/2037	7,169,274	53,770			0	7,223,043
	4/1/2037	7,223,043	54,173			0	7,277,216
10	7/1/2037	7,277,216	54,579	487,081		487,081	6,844,714
	10/1/2037	6,844,714	51,335			0	6,896,050
	1/1/2038	6,896,050	51,720			0	6,947,770
	4/1/2038	6,947,770	52,108			0	6,999,878
11	7/1/2038	6,999,878	52,499	496,712		496,712	6,555,666
	10/1/2038	6,555,666	49,167			0	6,604,833
	1/1/2039	6,604,833	49,536			0	6,654,369
	4/1/2039	6,654,369	49,908			0	6,704,277
12	7/1/2039	6,704,277	50,282	506,801		506,801	6,247,759
	10/1/2039	6,247,759	46,858			0	6,294,617
	1/1/2040	6,294,617	47,210			0	6,341,826
	4/1/2040	6,341,826	47,564			0	6,389,390
13	7/1/2040	6,389,390	47,920	516,779		516,779	5,920,532
	10/1/2040	5,920,532	44,404			0	5,964,936
	1/1/2041	5,964,936	44,737			0	6,009,673
	4/1/2041	6,009,673	45,073			0	6,054,745
14	7/1/2041	6,054,745	45,411	527,296		527,296	5,572,860
	10/1/2041	5,572,860	41,796			0	5,614,656
	1/1/2042	5,614,656	42,110			0	5,656,766
	4/1/2042	5,656,766	42,426			0	5,699,192

**Sand City Successor Agency
Proposed Loan Repayment Schedule**

**Seaside Monetary Loan
Pursuant to Resolution No. (SC) 42 1989 adopted on July 18, 1989**

Original Loan Amount	\$5,853,840
Annual Interest Rate - Compounded Quarterly	3%
Loan period in years	32
Number of payments per year	See amortization Schedule Below

Pmt No	Payment Date	Beginning Balance	Interest	Scheduled Payment	Extra Payment	Total Payment	Ending Balance
15	7/1/2042	5,699,192	42,744	537,854		537,854	5,204,082
	10/1/2042	5,204,082	39,031			0	5,243,112
	1/1/2043	5,243,112	39,323			0	5,282,435
16	4/1/2043	5,282,435	39,618	548,708		0	5,322,054
	7/1/2043	5,322,054	39,915			548,708	4,813,261
	10/1/2043	4,813,261	36,099			0	4,849,360
17	1/1/2044	4,849,360	36,370	559,737		0	4,885,730
	4/1/2044	4,885,730	36,643			0	4,922,373
	7/1/2044	4,922,373	36,918			559,737	4,399,554
18	10/1/2044	4,399,554	32,997	571,007		0	4,432,551
	1/1/2045	4,432,551	33,244			0	4,465,795
	4/1/2045	4,465,795	33,493			0	4,499,289
19	7/1/2045	4,499,289	33,745	582,493		571,007	3,962,026
	10/1/2045	3,962,026	29,715			0	3,991,741
	1/1/2046	3,991,741	29,938			0	4,021,679
20	4/1/2046	4,021,679	30,163	594,213		0	4,051,842
	7/1/2046	4,051,842	30,389			582,493	3,499,738
	10/1/2046	3,499,738	26,248			0	3,525,986
21	1/1/2047	3,525,986	26,445	606,165		0	3,552,431
	4/1/2047	3,552,431	26,643			0	3,579,074
	7/1/2047	3,579,074	26,843			594,213	3,011,704
22	10/1/2047	3,011,704	22,588	618,358		0	3,034,292
	1/1/2048	3,034,292	22,757			0	3,057,049
	4/1/2048	3,057,049	22,928			0	3,079,977
23	7/1/2048	3,079,977	23,100	630,793		606,165	2,496,911
	10/1/2048	2,496,911	18,727			0	2,515,638
	1/1/2049	2,515,638	18,867			0	2,534,505
24	4/1/2049	2,534,505	19,009	643,478		0	2,553,514
	7/1/2049	2,553,514	19,151			618,358	1,954,308
	10/1/2049	1,954,308	14,657			0	1,968,965
25	1/1/2050	1,968,965	14,767	656,416		0	1,983,733
	4/1/2050	1,983,733	14,878			0	1,998,611
	7/1/2050	1,998,611	14,990			630,793	1,382,807
26	10/1/2050	1,382,807	10,371	153,077		0	1,393,178
	1/1/2051	1,393,178	10,449			0	1,403,627
	4/1/2051	1,403,627	10,527			0	1,414,154
27	7/1/2051	1,414,154	10,606	656,416		643,478	781,282
	10/1/2051	781,282	5,860			0	787,142
	1/1/2052	787,142	5,904			0	793,046
28	4/1/2052	793,046	5,948	656,416		0	798,993
	7/1/2052	798,993	5,992			656,416	148,570
	10/1/2052	148,570	1,114			0	149,684
29	1/1/2053	149,684	1,123	153,077		0	150,807
	4/1/2053	150,807	1,131			0	151,938
	7/1/2053	151,938	1,140			153,077	0

Loan Terms

**Sand City Successor Agency
Proposed Loan Repayment Schedule**

**Seaside Monetary Loan
Pursuant to Resolution No. (SC) 42 1989 adopted on July 18, 1989**

Original Loan Amount	\$5,853,840
Annual Interest Rate - Compounded Quarterly	3%
Loan period in years	32
Number of payments per year	See amortization Schedule Below

Pmt No	Payment Date	Beginning Balance	Interest	Scheduled Payment	Extra Payment	Total Payment	Ending Balance
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This loan originated in 1989 and is payable over a thirty-five year period commencing in July 1, 2017. To the extent that the amount of Real Property Tax Trust Funds available for repayment in any given year is insufficient to make the full payment, the above scheduled payment amount will be reduced accordingly, and the repayment schedule for subsequent years then will be adjusted accordingly to provide for repayment of the full loan amount within thirty-five years. Also, to the extent the amount of Real Property Tax Trust Funds available for repayment in any given year exceeds the above scheduled payment amount, the above scheduled payment amount will be increased, up to a maximum payment of the Real Property Tax Trust Funds available for repayment that year, and the repayment scheduled for subsequent years then will be adjusted accordingly.

MEMO TO SAND CITY OVERSIGHT BOARD

TO: SAND CITY SUCCESSOR AGENCY OVERSIGHT BOARD
FROM: DIRECTOR OF ADMINISTRATIVE SERVICES
SUBJECT: ROPS 18-19
DATE: JANUARY 12, 2018

Janda

The Recognized Obligation Payment Schedule (ROPS) before you for your consideration today is the ROPS 18-19 which covers the period from July 1, 2018- June 30, 2019.

The Period shown as 18-19A (July-December) is requesting funding for the following enforceable obligations:

Line 2	2008B Tax Allocation Bonds	\$ 111,713.
Line 3	Sand City- Admin Allowance	\$ 50,000.
Line 6	SERAF Payment	\$ 60,134.
Line 11	Tax Sharing Agreement	\$ 182,261.
Line 23	Pers Unfunded Pension	\$ 140,000.
Line 24	Pers Unfunded OPEB	\$ 310,000.
Line 25	CalPers	\$ 6,000.
Line 26	2017 Refunding Tax Allocation Bonds	\$ 174,356.
Line 27	Fiscal Agent Fees	\$ 2,000.
Total Requested		\$ 1,036,464.00
Total coming from Reserves		\$ 272,347.00
Total for 18-19A		\$1,308,811.00

The Period shown as 18-19B (January – June) is requesting funding for the following obligations:

Line 2	2008B Tax Allocation Bonds	\$ 112,313.
Line 3	Sand City- Admin Allowance	\$ 50,000.
Line 11	Tax Sharing Agreement	\$ 182,261
Line 21	Fiscal Agent Fees	\$ 2,000
Line 22	Bond Disclosure Services	\$ 1,250.
Line 26	2017 Refunding Tax Allocation Bonds	\$ 214,856
Total Requested		\$ 562,680.00
Total coming from Reserves		0
Total for 18-19B		\$ 562,680.00

The total being requested is \$1,871,491.00

The 18-19 ROPS will cover the following obligations.

The 2008B bond payment for November 2018 in the amount of \$191,712.50 by using the \$ 80,000.00 that we have in reserves and the \$111,713 being requested from the ROPS. It will cover the 2008B May payment in the amount of \$27,312.50, and the Successor Agency will have a balance in the RPTTF account of \$85,000.50 towards the November 2019 bond payment.

It will provide \$100,000 for the fiscal year to assist in covering all the administrative services needed throughout the year. It will repay the loan from the Low-Moderate Housing fund, also known as SERAF \$60,134.00. It will make two payments to the City of Seaside for the tax sharing agreement for \$ 182,261 for a total of \$ 364,522.00 for the year.

The bond payment for Refunding Bonds Series 2017 due in November in the amount of \$ 366,702.50 will be made by using the \$ 192,347 being held in the RPTTF account and the \$174,356 being requested in the ROPS 18-19A. The May payment in the amount of \$ 57,356.25 will be made by the request in the ROPS 18-19B, with the remaining \$157,499.75 being held in reserve towards the November 2019 bond payment due.

Lines 23, 24 and 25 are being left on the ROPS, due to the fact that the Sand City Successor Agency disagrees with the Department of Finance's denial. The Successor Agency will continue to list this obligation as enforceable, in anticipation of a court judgement or reversal of policy by the Department sustaining the Successor Agency's position. The total for lines 23, 24 and 25 is \$456,000.00

Also included in the ROPS \$5,250 for the Fiscal Agent fees and the Disclosure requirements related to the bonds

Other items to note are Line 26 has been added as a place holder for the second part of the Loan agreement between the City and the former Redevelopment Agency that was for the repayment of the Costco agreement The loan on line 13 has been recalculated with the 3% per annum interest rate that reduced the loan from 14 million to \$6,448,068.

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

RESOLUTION OB _____, 2018

**RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER REDEVELOPMENT AGENCY, APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR
JULY 2018 THROUGH JUNE 2019 (ROPS 18-19A and ROPS 18-19B)**

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 18-19A and ROPS 18-19B; and

WHEREAS, the eleventh ROPS in this process is now known as ROPS 18-19, the Recognized Obligation Payment Schedule for July, 2018 through June, 2019, and said ROPS has been reviewed by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Sand City Successor Agency hereby approves ROPS 18-19 attached hereto and incorporated herein by this reference as "Exhibit A", respectively, and directs staff to forward ROPS 18-19A and 18-19B 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 _____, day of January, 2018 by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

APPROVED:

Jane Parker, Board Chair

ATTEST:

Connie Horca, Board Secretary

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
 Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Sand City
County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 272,347	\$ -	\$ 272,347
B Bond Proceeds	-	-	-
C Reserve Balance	272,347	-	272,347
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,036,464	\$ 562,680	\$ 1,599,144
F RPTTF	986,464	512,680	1,499,144
G Administrative RPTTF	50,000	50,000	100,000
H Current Period Enforceable Obligations (A+E):	\$ 1,308,811	\$ 562,680	\$ 1,871,491

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
 /s/ _____
 Signature Date

SAND CITY SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION OB _____, 2018

RESOLUTION OF THE OVERSIGHT BOARD FOR THE SAND CITY SUCCESSOR AGENCY APPROVING THE NOMINATION OF CHAIR AND VICE CHAIR, AND/OR CONTINUATION OF CURRENT CHAIR AND VICE CHAIR OF THE OVERSIGHT BOARD, WHOSE TERMS WILL BEGIN IN MARCH, 2018

WHEREAS, the Sand City Oversight Board bylaws provide that one year terms are to be provided for the offices of Chair and Vice-Chair, to begin during the start of March of each year; and

WHEREAS, the current Chair and Vice-Chair of the Oversight Board have served the Oversight Board well during their terms of office; and

WHEREAS, it is the appropriate time to nominate a new Chair and Vice-Chair as prescribed in the bylaws, and/or approve the continuation of the current Chair and Vice Chair of the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby nominates and approves Oversight Board Member ____ as the Chair of the Oversight Board, commencing on March 1, 2018; and further that the Oversight Board nominates and approves Oversight Board Member ____ as the Vice-Chair of the Oversight Board, commencing on March 1, 2018.

PASSED AND APPROVED by the Sand City Successor Agency Oversight Board on this 17th day of January, 2018 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Jane Parker, Board Chair

ATTEST:

Connie Horca, Board Secretary