

BEFORE THE CONSOLIDATED OVERSIGHT BOARD
SUCCESSOR AGENCY FOR THE CITY OF SAND CITY
COUNTY OF MONTEREY, STATE OF CALIFORNIA

RESOLUTION NO 01, 2020

RESOLUTION OF THE CONSOLIDATED OVERSIGHT BOARD SUCCESSOR
AGENCY FOR THE CITY OF SAND CITY, COUNTY OF MONTEREY, APPROVING
THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 20-21A AND
ROPS 20-21B) FOR THE PERIOD JULY 2020 THROUGH JUNE 2021, MAKE
RELATED FINDINGS, AND DIRECT THE SUCCESSORY AGENCY STAFF TO TAKE
ALL ACTIONS NECESSARY TO EFFECTUATE REQUIREMENTS ASSOCIATED
WITH THIS APPROVAL

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (as amended by AB 1484, the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 10, 2012, the Monterey County Board of Supervisors adopted Resolution No. 12-006 agreeing to serve as the Successor Agency to the former Redevelopment Agency of the County of Monterey; and

WHEREAS, on February 1, 2012, the RDA of the County of Monterey was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is declared to be a separate legal entity from the County of Monterey; and

WHEREAS, the Dissolution Act provides for the appointment of a consolidated oversight board (the "Consolidated Oversight Board"), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, Health and Safety Code Section 34177(l)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

WHEREAS, the Sand City Successor Agency staff prepared the Recognized Obligation Payment Schedule for the period July 1, 2020 through June 30, 2021 (the "ROPS 20-21"); and

WHEREAS, under the Dissolution Act, the Proposed ROPS 20-21 must be submitted by the Successor Agency for the City of Sand City, County of Monterey to the

Consolidated Oversight Board for the Consolidated Oversight Board's approval in accordance with the Dissolution Act; and

WHEREAS, the Consolidated Oversight Board has reviewed the Successor Agency for the City of Sand City, County of Monterey Proposed ROPS 20-21 and has considered the staff presentation and any comments from the public related thereto.

NOW, THEREFORE, BE IT RESOLVED that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Sand City, County of Monterey staff and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Proposed ROPS for the City of Sand City Successor Agency, County of Monterey in the form on file with the secretary of the Consolidated Oversight Board (the "Approved ROPS 20-21A and 20-21B"), including the agreements and obligations described in the Approved ROPS 20-21, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the Approved ROPS 20-21 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the City of Sand City, County of Monterey until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the City of Sand City, County of Monterey.
2. The Successor Agency for the City of Sand City, County of Monterey is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 20-21 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the City of Sand City, County of Monterey staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Approved ROPS 20-21 and to take any other actions necessary to ensure the validity of the Approved ROPS 20-21 and the validity of any enforceable

obligation listed thereon, including participation in any Meet and Confer process .

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 16th day of January 2020, by the following vote:

AYES: *E. Larbee, LeBarre, Pitras, Bousum, Reed, Hamster*

NOES:

ABSENT: *Bennett*

ABSTAIN:

APPROVED:

Warren Pitras

County of Monterey, Chairperson
Warren Pitras

ATTEST:

Linda K. Scholink

Linda K Scholink, Clerk of the Successor Agency
City of Sand City

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
 Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Sand City

County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 252,500	\$ -	\$ 252,500
B Bond Proceeds	-	-	-
C Reserve Balance	252,500	-	252,500
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 592,054	\$ 593,497	\$ 1,185,551
F RPTTF	512,054	513,497	1,025,551
G Administrative RPTTF	80,000	80,000	160,000
H Current Period Enforceable Obligations (A+E)	\$ 844,554	\$ 593,497	\$ 1,438,051

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.

Sign. W. Poitras Chair
 Name: Warren Poitras, Title
 Chair Oversight Board

/s/ WARREN POITRAS 1-16-2021
 Signature Name Date

Sand City
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$25,106,070		\$1,438,051	\$-	\$252,500	\$-	\$512,054	\$80,000	\$844,554	\$-	\$-	\$-	\$513,497	\$80,000	\$593,497
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	895,000	N	\$314,675	-	90,000	-	112,425	-	\$202,425	-	-	-	112,250	-	\$112,250
3	Sand City	Admin Costs	02/01/2012	06/30/2020	City acting as Successor Agency	Administrative Cost Allowance	Sand City	160,000	N	\$160,000	-	-	-	-	80,000	\$80,000	-	-	-	-	80,000	\$80,000
5	City of Sand City	Miscellaneous	04/01/1995	06/30/2020	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	06/30/2020	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	2,727,905	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	06/30/2020	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	06/30/2020	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	6,448,068	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
21	Fiscal Agent Fees	Fees	01/30/2008	11/01/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	6,250	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	3,750	N	\$1,250	-	-	-	-	-	\$-	-	-	-	1,250	-	\$1,250

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
23	PERS Unfunded Liability-Pension	Unfunded Liabilities	05/18/1989	11/01/2027	Sand City	Unfunded liability due to PERS	Sand City	700,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
24	PERS Unfunded Liability-OPEB	Unfunded Liabilities	05/18/1989	11/01/2027	Sand City	Unfunded liability due to OBEP	Sand City	1,550,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
25	CalPERS	Unfunded Liabilities	01/27/2017	12/31/2017	Bartel Associates, LLC	Actuarial Study to determine the Unfunded accrued liability related to CalPers	Sand City	6,000	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	4,157,023	N	\$593,604	-	162,500	-	215,368	-	\$377,868	-	-	-	215,736	-	\$215,736
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	14,250	N	\$2,000	-	-	-	2,000	-	\$2,000	-	-	-	-	-	\$-
28	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	06/30/2020	City of Sand City	Repay for Monetary Loans (Costco) ***	Sand City	1,900,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-