**A G E N D A**

CITY OF SEASIDE
OVERSIGHT BOARD

REGULAR MEETING
COUNCIL CHAMBER
440 Harcourt Avenue
Monday, February 23, 2015
2:30 PM

---

*PLEASE TURN OFF YOUR CELL PHONES UPON ENTERING THE MEETING*

1. **ROLL CALL - ESTABLISHMENT OF QUORUM**

2. **CALL TO ORDER**

| | |
|---|---|
| Sally Reed | Chair |
| Vicki Nakamura | Vice Chair |
| Mark McClain | Board Member |
| Jane Parker | Board Member |
| Chris Ricker | Board Member |
| Ralph Rubio | Board Member |

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**

4. **PUBLIC COMMENTS**

5. **REVIEW OF AGENDA**
   *If there are any items that arose after the 72-hour posting deadline, this is the point in the meeting where a vote may be taken to add the item to the agenda. (A 2/3-majority vote is required).*

6. **CONSENT CALENDAR**

7. **BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS**

8. **BUSINESS ITEMS**

   A. **RESOLUTION TO REVIEW AND APPROVE THE ADMINISTRATIVE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD JULY 1, 2015 – DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177**

**PURPOSE:** The purpose of this item is to provide the Oversight Board the opportunity to review and adopt a resolution approving the Administrative Budget and the Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 – December 31, 2015 pursuant to Health and Safety Code Section 34177.

**RECOMMENDATION:** It is recommended that the Oversight Board review and approve both the Administrative Budget and Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 – December 31, 2015 pursuant to Health and Safety Code Section 34177, and adopt a resolution affirming its approval.

**B. RECEIVE LETTER FROM CITY STAFF SENT TO THE DEPARTMENT OF FINANCE REGARDING THE LONG RANGE PROPERTY MANAGEMENT PLAN (INFORMATION ITEM ONLY).**

**PURPOSE:** The purpose of the item is to inform the Oversight Board regarding a letter that was submitted to the California State Department of Finance regarding the Long Range Property Management Plan.

**RECOMMENDATION:** This item is for information only.

**9. ADJOURNMENT**

Next Regularly Scheduled Meeting:
March 9, 2015
Seaside City Hall
2:30 PM

---

The City of Seaside is an ADA accessible facility and is committed to include the disabled in all of its services, programs and activities. Any person who requires accommodation to be able to participate in this meeting is asked to contact the office of the City Clerk at 899-6707, no fewer than two business days prior to the meeting to allow for reasonable arrangements.The City Council Chambers is equipped with a portable microphone for anyone unable to come to the podium. Assisted listening devices are also available.

Meetings that are held in the City Council Chambers are broadcast live to all Seaside residents on Comcast Channel 25 and U-verse Channel 99. Meetings are also available through live streaming at: http://cvp.telvue.com/player?id=T01629&video=52314&noplaylistskin=1&width=400&height=300 Videos of past meetings are available on demand through the City's website: http://www.ci.seaside.ca.us

Agenda-related writings or documents provided during public meetings are available for public inspection during the meeting or from the office of the City Clerk. This agenda is posted in compliance with California Government Code Section 54954.2(a) or Section 54956.

**DRAFT MINUTES**

CITY OF SEASIDE
OVERSIGHT BOARD

REGULAR MEETING
COUNCIL CHAMBER
Monday, February 9, 2015
2:30 PM

---

1. **CALL TO ORDER**
Chair Reed called the meeting to order at 2:30 PM.

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**
Present: Reed, Nakamura, McClain, Rubio, Parker
Absent: Ricker

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**
Deputy City Manager Ingersoll reported that Executive Director Dunn had a family emergency and could not attend today.

Chair Reed requested consideration to move the regular meeting time to 2:30 PM.

4. **PUBLIC COMMENTS**
Chair Reed invited public comments and had no requests to speak.

5. **REVIEW OF AGENDA**
No changes were requested.

6. **CONSENT CALENDAR**

**A. APPROVAL OF MINUTES FROM THE SEPTEMBER 22, 2014 REGULAR MEETING**

*On motion by Board Member Rubio and seconded by Board Member McClain and passed by the following vote the Oversight Board approved the minutes for the September 22, 2014 meeting. (M/S/C 5-0-1, Ricker Absent)*

7. **BUSINESS ITEMS**

**A. REVIEW OF THE ADMINISTRATIVE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16 A FOR THE PERIOD JULY 1, 2015 – DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177**

Deputy City Manager Administrative Services Hodgson presented the item. She spoke to the required process to review and adopt the Administrative Budget and Recognized Obligation Payment Schedule as required by the Dissolution of the Redevelopment Agency. The Successor Agency reviewed this item at the February 5, 2015 meeting. Ms. Hodgson answered questions regarding the administrative budget.

Board Member Parker questioned the allocation of funding to support staff questioned why the figures are not decreasing since the Board is meeting less frequently.
Ms. Hodgson indicated the budget is prepared according to the prior year budget, and is based on the federal standards for cost allocation. Chair Reed clarified that even though the Board may not be meeting as frequently, staff is still progressing and working toward fulfilling the

Long Range Property Management Plan.

Ms. Hodgson then introduced the proposed ROPS for the period of 15-16A which covers July 1, 2015 to December 31, 2015. The largest change she pointed to was regarding the 2003 Tax Allocation Bonds which were re-funded in December 2014. She reported that with the refinance saved over $200,000 in interest for the Agency. Tom Levendowski, Financial Analyst for the City was present for detailed questions on the schedule.

Ms. Reed questioned what the allocation of funds for the West Broadway Urban Village Project were scheduled for to which Ms. Hodgson indicated the funds are earmarked to be matching funds for a grant that is pending at this time. If no grant is received, the Agency would be required to spend the funding prior to 2016. Ms. Ingersoll spoke to current grants received and the total funding available is six million dollars and the total cost of the project is $12 million. She indicated that staff will proceed with phases of the project in order to not allow the funds to expire.

Ms. Parker questioned formatting of the spreadsheet to which Mr. Levendowski responded to the closing out of lines associated with projects that are completed and cannot be reassigned or renumbered for future tracking purposes. He spoke to clean up or close outs that are pending the final approval from the Board.

Ms. Parker invited comments from the public and had no requests to speak.

No significant changes were requested therefore this item will be brought back at the next meeting with a resolution for approval.

**8. BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS**

Chair Reed requested that 2:30 PM be the regularly scheduled start time for the Oversight Board meetings to which the Board agreed unanimously.

**9. ADJOURNMENT**

On motion, the meeting was adjourned at 2:55 PM.

**Respectfully submitted,**

| | |
|---|---|
| **Lesley E. Milton, City Clerk** | **Sally Reed, Chair** |

CITY OF SEASIDE
STAFF REPORT

Item No.: 8.A.

**TO:** Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside

**FROM:** John Dunn, City Manager

**BY:** Daphne Hodgson, Deputy City Manager Administrative Services
Tom Levendowski, Financial Analyst

**DATE:** February 23, 2015

**SUBJECT:** **RESOLUTION TO REVIEW AND APPROVE THE ADMINISTRATIVE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD JULY 1, 2015 – DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177**

---

## PURPOSE

The purpose of this item is to provide the Oversight Board the opportunity to review and adopt a resolution approving the Administrative Budget and the Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 – December 31, 2015 pursuant to Health and Safety Code Section 34177.

## RECOMMENDATION

It is recommended that the Oversight Board review and approve both the Administrative Budget and Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 – December 31, 2015 pursuant to Health and Safety Code Section 34177, and adopt a resolution affirming its approval.

## BACKGROUND

Upon dissolution of the Redevelopment Agency of the City of Seaside on February 1, 2012 pursuant to AB X1 26, the Successor Agency to the Redevelopment Agency of the City of Seaside was constituted and is governed by a board of directors consisting of the members of the City Council.

Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedule (ROPS) prior to each six-month fiscal period. The

Successor Agency previously prepared a ROPS for the six-month fiscal period commencing on January 1, 2015 and ending on June 30, 2015. At this time, a ROPS must be prepared for the next six-month fiscal period commencing on July 1, 2015 and ending on December 31, 2015.

The ROPS 15-16A is to be submitted to the County Auditor-Controller, the County Administrative Office, the Department of Finance (DOF) and the State Controller's Office by March 3, 2015. Prior to submission, the ROPS must be reviewed and approved by the Oversight Board. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item.

## FISCAL IMPACT

Preparation of the ROPS 15-16A is in furtherance of allowing the Successor Agency to pay enforceable obligations of the former redevelopment agency.

## ATTACHMENTS

1. Administrative Budget - 15-16A
2. Recognized Obligation Payment Schedule 15-16A
3. Resolution
4. Resolution - Exhibit A

---

Reviewed for Submission to the
City Council by:

John Dunn, City Manager

# SUCCESSOR AGENCY
# TO THE REDEVELOPMENT AGENCY
# OF THE CITY OF SEASIDE
## ADMINISTRATIVE BUDGET
## July 1, 2015 through December 31, 2015

**To be paid from the Redevelopment Obligation Retirement Fund**

| | | |
|---|---|---|
| EMPLOYEE COSTS: | | |
| *Community & Economic Development Project Manager - 35% per time study* | | |
| Salaries & Bilingual incentive | $ | 19,623 |
| Management & Vacation leave | $ | 1,442 |
| Deferred Compensation | $ | 210 |
| Wellness | $ | 95 |
| PERS | $ | 3,631 |
| PARS | $ | 2,708 |
| Medical | $ | 4,170 |
| Dental | $ | 322 |
| Vision | $ | 32 |
| LTD | $ | 85 |
| Life | $ | 64 |
| Medicare | $ | 281 |
| Workers' compensation | $ | 548 |
| | $ | 33,211 |
| | | |
| SUPPLIES AND SERVICES: | | |
| Legal services - Administrative | $ | 7,500 |
| Legal services - Projects | $ | 2,500 |
| Consultant services | $ | 1,500 |
| Consultant services - Projects | $ | 9,000 |
| Consultant services - MRG | $ | 7,500 |
| Contract services | $ | 1,500 |
| Consumables, travel & meetings | $ | 559 |
| Legal advertising | $ | 500 |
| SUBTOTAL | $ | 30,559 |
| | | |
| ALLOCATED COSTS: | | |
| Liability insurance | $ | 2,650 |
| Central services - *See attached detail* | $ | 57,630 |
| Computer services | $ | 950 |
| SUBTOTAL | $ | 61,230 |
| | | |
| **TOTAL** | **$** | **125,000** |

## SUCCESSOR AGENCY
## TO THE REDEVELOPMENT AGENCY
## OF THE CITY OF SEASIDE
### CENTRAL CHARGES
**July 1, 2015 through December 31, 2015**

| | |
|---|---|
| City Council/Successor Agency Board | $ 11,707.00 |
| City Manager/City Clerk | $ 31,017.00 |
| City Attorney | $ 15,945.00 |
| Finance/Personnel | $ 34,917.00 |
| Resource Management | $ 21,266.00 |
| Buildings | $ 410.00 |
| Annual total | $ 115,262.00 |
| **Six month total** | **$ 57,630.00** |

Source: Cost Allocation Plan

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

**Name of Successor Agency:** **Seaside**

**Name of County:** Monterey

| | **Current Period Requested Funding for Outstanding Debt or Obligation** | **Six-Month Total** |
|---|---|---|
| **A** | **Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):** | **$ 3,846,855** |
| B | Bond Proceeds Funding (ROPS Detail) | 1,046,169 |
| C | Reserve Balance Funding (ROPS Detail) | 2,560,686 |
| D | Other Funding (ROPS Detail) | 240,000 |
| **E** | **Enforceable Obligations Funded with RPTTF Funding (F+G):** | **$ 2,691,208** |
| F | Non-Administrative Costs (ROPS Detail) | 2,566,208 |
| G | Administrative Costs (ROPS Detail) | 125,000 |
| **H** | **Current Period Enforceable Obligations (A+E):** | **$ 6,538,063** |

| | **Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding** | |
|---|---|---|
| I | Enforceable Obligations funded with RPTTF (E): | 2,691,208 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (15,770) |
| **K** | **Adjusted Current Period RPTTF Requested Funding (I-J)** | **$ 2,675,438** |

| | **County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding** | |
|---|---|---|
| L | Enforceable Obligations funded with RPTTF (E): | 2,691,208 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| **N** | **Adjusted Current Period RPTTF Requested Funding (L-M)** | **2,691,208** |

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

Sally Reed , Chair

Name Title

/s/

Signature Date

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**
**July 1, 2015 through December 31, 2015**
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| | | | | | | | | $ 25,995,353 | | $ 1,046,169 | $ 2,560,686 | $ 240,000 | $ 2,566,208 | $ 125,000 | $ 6,538,063 |
| 2 | 2003 Tax Allocation Bonds | Bonds Issued On or | 9/24/2003 | 12/23/2014 | US Bank | Bonds issued for non-housing | Merged | - | Y | | | | | | $ - |
| 4 | Loan to fund housing project | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | Loan for low, moderate income housing project | Ft. Ord | 3,400,562 | N | | 1,511,848 | 200,000 | 1,688,714 | | $ 3,400,562 |
| 5 | Loan to fund housing project | OPA/DDA/Construction | 6/1/2008 | 6/1/2017 | California Department of Parks | Loan for low, moderate income & work force housing project | Ft. Ord | 1,699,358 | N | | | | | | $ - |
| 6 | City loan | City/County Loans On or Before 6/27/11 | 6/15/1995 | 6/30/2047 | City of Seaside | Loan to fund projects | Merged | 2,333,431 | N | | | | | | $ - |
| 7 | City loan | City/County Loans On or Before 6/27/11 | 1/4/2001 | 6/30/2047 | City of Seaside | Loan to fund projects | Ft. Ord | 500,000 | N | | | | | | $ - |
| 9 | West Broadway Urban Village | Reserves | 9/24/2003 | 8/1/2033 | Monterey Peninsula Engineering, Granite Construction, etc. | Bond funds to be used for West Broadway Urban Village (Pending matching grants) | Merged | 1,040,000 | N | 1,040,000 | | | | | $ 1,040,000 |
| 11 | Seaside Resort Development | Professional Services | 6/20/2002 | 10/19/2025 | Larry Seeman & various other legal providers | Consultant work on Seaside Resort Project | Ft. Ord | 120,000 | N | | | | 5,000 | | $ 5,000 |
| 12 | Property Services | Miscellaneous | 12/10/2010 | 4/19/2023 | County of Monterey | Various property consultant services for assistance with the dissolution process and tax assessments | Merged and Ft. Ord | 160,000 | N | | | | 20,000 | | $ 20,000 |
| 13 | Employee costs | Admin Costs | 7/1/2015 | 6/30/2016 | One City employee | Portion of employee who works on Successor Agency | Merged and Ft. Ord | 66,422 | N | | | | | 33,211 | $ 33,211 |
| 14 | Legal Services | Admin Costs | 7/1/2015 | 6/30/2016 | Richards Watson & Gershon, Goldfarb & Lipman, etc. | Legal services for dissolution process | Merged and Ft. Ord | 15,000 | N | | | | | 7,500 | $ 7,500 |
| 15 | Legal Services | Admin Costs | 1/1/2015 | 12/31/2014 | Goldfarb & Lipman | Legal services for dissolution process | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 17 | Consultant Services | Admin Costs | 7/1/2015 | 6/30/2016 | Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc. | Various consultant services for assistance with the dissolution process | Merged and Ft. Ord | 18,000 | N | | | | | 9,000 | $ 9,000 |
| 18 | Contract Services | Admin Costs | 7/1/2015 | 6/30/2016 | Mahoney & Associates, Chicago Title Company, etc. | Various contract services for assistance with the dissolution process | Merged and Ft. Ord | 3,000 | N | | | | | 1,500 | $ 1,500 |
| 19 | Legal Advertising | Admin Costs | 7/1/2015 | 6/30/2016 | Monterey Herald Monterey Coast Weekly | Legal advertising as needed | Merged and Ft. Ord | 1,000 | N | | | | | 500 | $ 500 |
| 20 | Liability insurance | Admin Costs | 7/1/2015 | 6/30/2016 | California Joint Powers Insurance Authority | Insurance coverage for the Successor Agency and the Oversight Board | Merged and Ft. Ord | 5,300 | N | | | | | 2,650 | $ 2,650 |
| 21 | Central Services Charges | Admin Costs | 7/1/2015 | 6/30/2016 | City of Seaside | Charges for all central services, including City Manager, other staff, accounting, etc. (based on distribution from the Cost Allocation Plan) | Merged and Ft. Ord | 115,260 | N | | | | | 57,630 | $ 57,630 |
| 22 | Computer services | Admin Costs | 7/1/2015 | 6/30/2016 | City of Seaside | Charges for computer services for staff | Merged and Ft. Ord | 1,900 | N | | | | | 950 | $ 950 |
| 23 | SERAF, HSC Section 33690(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Housing Successor Asset Fund-City of Seaside | Amount borrowed from Housing Fund to pay SERAF | Merged | 3,972,376 | N | | | | | | $ - |
| 24 | SERAF, HSC Section 33690.5(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Housing Successor Asset Fund-City of Seaside | Amount borrowed from Housing Fund to pay SERAF | Merged | 817,842 | N | | | | | | $ - |
| 25 | Long Range Property Management Plan | Admin Costs | 6/20/2013 | 6/30/2015 | Seifel Consulting Inc. | Contract services for dissolution process | Merged and Ft. Ord | - | N | | | | | - | $ - |
| 26 | Consumables | Admin Costs | 7/1/2015 | 6/30/2016 | Staples, Fed Ex, etc. | Miscellaneous operating | Merged and Ft. Ord | 1,118 | N | | | | | 559 | $ 559 |
| 27 | Auto Center Revitalization | Improvement/Infrastructure | 9/24/2003 | 8/1/2033 | Superior Electric, Monterey Peninsula Engineering, etc. | Contract services | Merged | 6,169 | N | 6,169 | | | | | $ 6,169 |
| 28 | Utilities and Repairs | Property Maintenance | 7/1/2015 | 6/30/2016 | Cal Am Water Company, PG&E, Home Depot, etc. | Contract and Utilities | Merged and Ft. Ord | 30,000 | N | | | 15,000 | | | $ 15,000 |
| 34 | Bond Maintenance Fees | Fees | 9/24/2003 | 8/1/2033 | US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc. | Trustee fees, arbitrage calculation, disclosure certification | Merged and Ft. Ord | 171,000 | N | | | | 4,500 | | $ 4,500 |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
**July 1, 2015 through December 31, 2015**
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| 36 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey County Office of Education | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 37 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula Unified School District | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 38 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula College | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 39 | Legal Services | Admin Costs | 7/1/2015 | 6/30/2016 | Richards Watson & Gershon, Goldfarb & Lipman, etc. | Legal services for redevelopment projects | Merged and Ft. Ord | 5,000 | N | | | | | 2,500 | $ 2,500 |
| 40 | Seaside Resort Development, per amended DDA | Project Management Costs | 2/7/2014 | 10/19/2025 | Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc. | Costs billed to developer for DDA work | Ft. Ord | 600,000 | N | | | 25,000 | | | $ 25,000 |
| 41 | Reserve for 2003 Bond Payment | Bonds Issued On or Before 12/31/10 | 9/24/2003 | 12/23/2014 | US Bank | To ensure that sufficient funds are available for the August 2015 debt service payment | | - | Y | | | | | | $ - |
| 42 | Reserve for housing loan payment | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | To ensure that sufficient funds are available for the September 2015 debt service payment | | | Y | | | | | | $ - |
| 43 | Bond Maintenance Fees | Fees | 9/24/2003 | 6/30/2015 | US Bank & Willdan Financial Services | Paid Trustee fees, arbitrage calculation-ROPS 13-14A | Merged | - | N | | | | | | $ - |
| 44 | Bank loan | Third-Party Loans | 12/15/2005 | 6/30/2015 | Rabobank | Paid Interest expense - ROPS 13-14A | Ft. Ord | - | N | | | | | | $ - |
| 45 | 2014 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 12/23/2014 | 8/1/2033 | US Bank | Bonds issued to refinance 2003 bond series for non-housing redevelopment projects | Merged | 10,854,615 | N | | 1,048,838 | | 827,994 | | $ 1,876,832 |
| 46 | LRPMP Implementation - Consultant Services | Admin Costs | 7/1/2015 | 6/30/2016 | Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc. | Various consultant services for assistance in implementing LRPMP projects | Merged and Ft. Ord | 18,000 | N | | | | | 9,000 | $ 9,000 |
| 47 | In & Out Burger - Professional Services | OPA/DDA/Construction | 7/1/2015 | 6/30/2016 | LSA Associates, Richards Watson & Gershon, etc. | In & Out Burger - DOF Approved project | Merged | 40,000 | N | | | | 20,000 | | $ 20,000 |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| A | B | C | D | E | F | G | H | I |
|---|---|---|---|---|---|---|---|---|
| | | Fund Sources | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | Cash Balance Information by ROPS Period | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments |
| **ROPS 14-15A Actuals (07/01/14 - 12/31/14)** | | | | | | | | |
| 1 | **Beginning Available Cash Balance (Actual 07/01/14)** | 2,336,585 | | 600,000 | | 245,929 | 2,460,595 | Column H - PPAs from ROPS 13-14A $33,821 + ROPS 13-14B $2,426,774. |
| 2 | **Revenue/Income (Actual 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | 796 | 11,191,453 | | | 42,798 | 2,548,663 | Column D - Proceeds from DOF approved 2014 bond refunding of 2003 Bond Series, including transfer of 2003 "Bond Reserve" noted in Column C, Line 3. |
| 3 | **Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | 1,291,212 | 258,206 | 300,000 | | 41,174 | 2,566,714 | Column C - Transfer of 2003 fiscal agent cash "Bond Reserve" to 2014 Bond Refunding escrow account on 12/23/14. Column D - Cost of issuance for 2014 Refunding Bond Series. |
| 4 | **Retention of Available Cash Balance (Actual 12/31/14)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 10,933,247 | 300,000 | | | 748,838 | Column D - Balance held with US Bank escrow account for pay-off of 2003 Bond Series. Column E & H amounts are held in "Reserve" for ROPS 15-16A bond debt service per DOF letter dated 12/17/14. |
| 5 | **ROPS 14-15A RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S | No entry required | | | | | 15,770 | |
| 6 | **Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)** | **$ 1,046,169** | **$ -** | **$ -** | **$ -** | **$ 247,553** | **$ 1,677,936** | |
| **ROPS 14-15B Estimate (01/01/15 - 06/30/15)** | | | | | | | | |
| 7 | **Beginning Available Cash Balance (Actual 01/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)** | **$ 1,046,169** | **$ 10,933,247** | **$ 300,000** | **$ 748,838** | **$ 247,553** | **$ 1,693,706** | Columns H - See Line 10 below to "Reserve" $1,511,848 for ROPS 15-16A final Sunbay debt service payment per Meet & Confer session on November 19, 2014. |
| 8 | **Revenue/Income (Estimate 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | 1,000 | | | | 40,000 | - | |
| 9 | **Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)** | - | 10,933,247 | | | 50,934 | 166,088 | Column D - 2003 Bond Series pay-off on 1/9/2015 from US Bank escrow account per 2014 bond refunding instructions. |
| 10 | **Retention of Available Cash Balance (Estimate 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 300,000 | 748,838 | 200,000 | 1,511,848 | Columns E, F, G & H - Amounts held in "Reserve" for ROPS 15-16A bonds & final Sunbay debt service payments per Meet & Confer session on November 19, 2014. |
| 11 | **Ending Estimated Available Cash Balance (7 + 8 - 9 -10)** | **$ 1,047,169** | **$ -** | **$ -** | **$ -** | **$ 36,619** | **$ 15,770** | |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments

Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars)

**ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments |
| | | $ 510,000 | $ 1,291,212 | $ 300,000 | $ 300,000 | $ 22,500 | $ 41,174 | $ 2,457,335 | $ 2,457,335 | $ 2,457,335 | $ 2,441,565 | $ 15,770 | $ 125,149 | $ 125,149 | $ 125,149 | $ 125,149 | $ - | $ 15,770 | |
| 2 | 2003 Tax Allocation | - | 1,291,212 | - | | - | | 2,056,050 | 2,056,050 | $ 2,056,050 | 2,055,946 | $ 104 | | | | | | $ 104 | |
| 3 | Bank loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 4 | Loan to fund housing project | - | | 300,000 | 300,000 | - | | - | | $ - | | $ - | | | | | | $ - | |
| 5 | Loan to fund housing project | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 6 | City loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 7 | City loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 8 | West Broadway Urban Village/Library | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 9 | West Broadway Urban Village | 500,000 | - | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 10 | Seaside Resort Development | - | | - | | - | | 10,000 | 10,000 | $ 10,000 | 137 | $ 9,863 | | | | | | $ 9,863 | |
| 11 | Seaside Resort Development | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 12 | Property Services | - | | - | | - | | 20,000 | 20,000 | $ 20,000 | 16,860 | $ 3,140 | | | | | | $ 3,140 | |
| 13 | Employee costs | - | | - | | - | | - | | $ - | | $ - | | 22,774 | | 22,774 | | $ - | |
| 14 | Legal Services | - | | - | | - | | - | | $ - | | $ - | | 6,079 | | 6,079 | | $ - | |
| 15 | Legal Services | - | | - | | - | | - | | $ - | | $ - | | 635 | | 635 | | $ - | |
| 16 | Audit Services | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 17 | Consultant Services | - | | - | | - | | - | | $ - | | $ - | | 24,663 | | 24,663 | | $ - | |
| 18 | Contract Services | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 19 | Legal Advertising | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 20 | Liability insurance | - | | - | | - | | - | | $ - | | $ - | | 2,650 | | 2,650 | | $ - | |
| 21 | Central Services Charges | - | | - | | - | | - | | $ - | | $ - | | 29,698 | | 29,698 | | $ - | |
| 22 | Computer services | - | | - | | - | | - | | $ - | | $ - | | 1,050 | | 1,050 | | $ - | |
| 23 | SERAF, HSC Section 33690(c)(1) | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 24 | SERAF, HSC Section 33690.5(c)(1) | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 25 | Long Range Property Management Plan | - | | - | | - | | - | | $ - | | $ - | | 37,451 | | 37,451 | | $ - | |
| 26 | Consumables | - | | - | | - | | - | | $ - | | $ - | | 149 | | 149 | | $ - | |
| 27 | Auto Center Revitalization | 10,000 | - | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 28 | Utilities and Repairs | - | | - | | 12,500 | 9,486 | - | | $ - | | $ - | | | | | | $ - | |
| 32 | Pension Obligation Bond-ROPS II | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 33 | Other Post Employee Benefits-ROPS II | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 34 | Bond Maintenance Fees | - | | - | | - | | 4,500 | 4,500 | $ 4,500 | 1,837 | $ 2,663 | | | | | | $ 2,663 | |
| 35 | DDA Amendment | - | | - | | 10,000 | 31,688 | - | | $ - | | $ - | | | | | | $ - | |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments**
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

**ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments |
| | | $ 510,000 | $ 1,291,212 | $ 300,000 | $ 300,000 | $ 22,500 | $ 41,174 | $ 2,457,335 | $ 2,457,335 | $ 2,457,335 | $ 2,441,565 | $ 15,770 | $ 125,149 | $ 125,149 | $ 125,149 | $ 125,149 | $ - | $ 15,770 | |
| 36 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 38,769 | 38,769 | $ 38,769 | 38,769 | $ - | | | | | | $ - | |
| 37 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 282,314 | 282,314 | $ 282,314 | 282,314 | $ - | | | | | | $ - | |
| 38 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 45,702 | 45,702 | $ 45,702 | 45,702 | $ - | | | | | | $ - | |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

| Item # | Notes/Comments |
|---|---|
| | ROPS 15-16A - ROPS Detail |
| #2 | Close project |
| #4 | The Agency recommends partial funding for the Sunbay balloon payment as follows; $1,511,848 from excess 13-14B PPA cash (Column L) and $200,000 from excess "Other Funds" cash (Column M). |
| #15 | Close project |
| #36 | Close project |
| #37 | Close project |
| #38 | Close project |
| #41 | Close project |
| #42 | Close project |
| #45 | New project - DOF approved refunding of the Agency's 2003 Tax Allocation Bond Series. This Line item will be for the 2014 Bond Refunding Series debt service payments. |
| #46 | New project - DOF approval of the Agency's Long Range Property Management Plan is anticipated prior to July 1, 2015. This Line item will be for administrative costs in implementing the Plan. |
| #47 | New project - DOF approved the In & Out Burger project. This Line item will be for direct project management costs that cannot be billed and/or passed through to the developer. |
| | |
| | ROPS 15-16A - Report of Cash Balances |
| Column D | Lines 2, 3, 4 & 9 - DOF, Agency Board and Oversight Board formally approved the refunding for the Agency's 2003 Tax Allocation Bonds. Detail closing escrow instructions, US Bank fiscal agent account statements, and a debt service amortization schedule are available upon request. The refunding closed on December 23, 2014 and the final pay-off of the 2003 Bond Series was executed on January 9, 2015. The net economic savings will exceed $1,000,000. |
| Column G | Line 10 - The Agency recommends $200,000 of excess "Other Funds" cash be used for the final Sunbay balloon payment during ROPS 15-16A cycle. |
| Column H | Line 10 - Based on the November 19, 2014 Meet & Confer session, the excess ROPS 13-14B PPA of $1,511,848 will be placed in "Reserve" for the final Sunbay balloon payment of $3,400,562. |
| | |
| | ROPS 15-16A - Report of Prior Period Adjustments |
| #2 | Column D - According to the 2014 bond refunding escrow instructions, the 2003 "Fiscal Agent Cash Reserve" was transferred to the 2014 refunding escrow account with US Bank. The amount will be used to pay-off the outstanding 2003 Bond Series on January 9, 2015. Also see Column D of Report of Cash Balances. |

**RESOLUTION NO. 2015-**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE**

**APPROVING THE ADMINISTRATIVE BUDGET AND THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2015 AND ENDING DECEMBER 31, 2015**

RECITALS:

A. Health and Safety Code Section 34177 provides that before each six-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule (ROPS) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177. The next six-month fiscal period for which a ROPS is required is the period that commences on July 1, 2015 and ends on December 31, 2015.

B. Accordingly, the Board of Directors of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside desires to adopt this Resolution approving an Administrative Budget and a ROPS in accordance with Health and Safety Code Section 34177 for the six-month fiscal period that commences on July 1, 2015 and ends on December 31, 2015.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board hereby approves the Administrative Budget and the ROPS 15-16A substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS 15-16A as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

**PASSED AND ADOPTED** this 23rd day of February 2015.

AYES:

NOES:

ABSENT:

ABSTAIN:

______________________________________
Sally Reed, Chair

ATTEST:

________________________________
Lesley Milton
Agency Secretary

**SUCCESSOR AGENCY**
**TO THE REDEVELOPMENT AGENCY**
**OF THE CITY OF SEASIDE**
**ADMINISTRATIVE BUDGET**
**July 1, 2015 through December 31, 2015**

**To be paid from the Redevelopment Obligation Retirement Fund**

| | | |
|---|---|---|
| EMPLOYEE COSTS: | | |
| *Community & Economic Development Project Manager - 35% per time study* | | |
| Salaries & Bilingual incentive | $ | 19,623 |
| Management & Vacation leave | $ | 1,442 |
| Deferred Compensation | $ | 210 |
| Wellness | $ | 95 |
| PERS | $ | 3,631 |
| PARS | $ | 2,708 |
| Medical | $ | 4,170 |
| Dental | $ | 322 |
| Vision | $ | 32 |
| LTD | $ | 85 |
| Life | $ | 64 |
| Medicare | $ | 281 |
| Workers' compensation | $ | 548 |
| | $ | 33,211 |
| SUPPLIES AND SERVICES: | | |
| Legal services - Administrative | $ | 7,500 |
| Legal services - Projects | $ | 2,500 |
| Consultant services | $ | 1,500 |
| Consultant services - Projects | $ | 9,000 |
| Consultant services - MRG | $ | 7,500 |
| Contract services | $ | 1,500 |
| Consumables, travel & meetings | $ | 559 |
| Legal advertising | $ | 500 |
| SUBTOTAL | $ | 30,559 |
| ALLOCATED COSTS: | | |
| Liability insurance | $ | 2,650 |
| Central services - *See attached detail* | $ | 57,630 |
| Computer services | $ | 950 |
| SUBTOTAL | $ | 61,230 |
| **TOTAL** | **$** | **125,000** |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

**Name of Successor Agency:** Seaside

**Name of County:** Monterey

| | **Current Period Requested Funding for Outstanding Debt or Obligation** | **Six-Month Total** |
|---|---|---|
| A | **Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):** | **$ 3,846,855** |
| B | Bond Proceeds Funding (ROPS Detail) | 1,046,169 |
| C | Reserve Balance Funding (ROPS Detail) | 2,560,686 |
| D | Other Funding (ROPS Detail) | 240,000 |
| E | **Enforceable Obligations Funded with RPTTF Funding (F+G):** | **$ 2,691,208** |
| F | Non-Administrative Costs (ROPS Detail) | 2,566,208 |
| G | Administrative Costs (ROPS Detail) | 125,000 |
| H | **Current Period Enforceable Obligations (A+E):** | **$ 6,538,063** |
| | **Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding** | |
| I | Enforceable Obligations funded with RPTTF (E): | 2,691,208 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (15,770) |
| K | **Adjusted Current Period RPTTF Requested Funding (I-J)** | **$ 2,675,438** |
| | **County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding** | |
| L | Enforceable Obligations funded with RPTTF (E): | 2,691,208 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N | **Adjusted Current Period RPTTF Requested Funding (L-M)** | **2,691,208** |

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

Sally Reed , Chair

Name Title

/s/

Signature Date

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**
**July 1, 2015 through December 31, 2015**
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| | | | | | | | | $ 25,995,353 | | $ 1,046,169 | $ 2,560,686 | $ 240,000 | $ 2,566,208 | $ 125,000 | $ 6,538,063 |
| 2 | 2003 Tax Allocation Bonds | Bonds Issued On or | 9/24/2003 | 12/23/2014 | US Bank | Bonds issued for non-housing | Merged | - | Y | | | | | | $ - |
| 4 | Loan to fund housing project | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | Loan for low, moderate income housing project | Ft. Ord | 3,400,562 | N | | 1,511,848 | 200,000 | 1,688,714 | | $ 3,400,562 |
| 5 | Loan to fund housing project | OPA/DDA/Construction | 6/1/2008 | 6/1/2017 | California Department of Parks | Loan for low, moderate income & work force housing project | Ft. Ord | 1,699,358 | N | | | | | | $ - |
| 6 | City loan | City/County Loans On or Before 6/27/11 | 6/15/1995 | 6/30/2047 | City of Seaside | Loan to fund projects | Merged | 2,333,431 | N | | | | | | $ - |
| 7 | City loan | City/County Loans On or Before 6/27/11 | 1/4/2001 | 6/30/2047 | City of Seaside | Loan to fund projects | Ft. Ord | 500,000 | N | | | | | | $ - |
| 9 | West Broadway Urban Village | Reserves | 9/24/2003 | 8/1/2033 | Monterey Peninsula Engineering, Granite Construction, etc. | Bond funds to be used for West Broadway Urban Village (Pending matching grants) | Merged | 1,040,000 | N | 1,040,000 | | | | | $ 1,040,000 |
| 11 | Seaside Resort Development | Professional Services | 6/20/2002 | 10/19/2025 | Larry Seeman & various other legal providers | Consultant work on Seaside Resort Project | Ft. Ord | 120,000 | N | | | | 5,000 | | $ 5,000 |
| 12 | Property Services | Miscellaneous | 12/10/2010 | 4/19/2023 | County of Monterey | Various property consultant services for assistance with the dissolution process and tax assessments | Merged and Ft. Ord | 160,000 | N | | | | 20,000 | | $ 20,000 |
| 13 | Employee costs | Admin Costs | 7/1/2015 | 6/30/2016 | One City employee | Portion of employee who works on Successor Agency | Merged and Ft. Ord | 66,422 | N | | | | | 33,211 | $ 33,211 |
| 14 | Legal Services | Admin Costs | 7/1/2015 | 6/30/2016 | Richards Watson & Gershon, Goldfarb & Lipman, etc. | Legal services for dissolution process | Merged and Ft. Ord | 15,000 | N | | | | | 7,500 | $ 7,500 |
| 15 | Legal Services | Admin Costs | 1/1/2015 | 12/31/2014 | Goldfarb & Lipman | Legal services for dissolution process | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 17 | Consultant Services | Admin Costs | 7/1/2015 | 6/30/2016 | Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc. | Various consultant services for assistance with the dissolution process | Merged and Ft. Ord | 18,000 | N | | | | | 9,000 | $ 9,000 |
| 18 | Contract Services | Admin Costs | 7/1/2015 | 6/30/2016 | Mahoney & Associates, Chicago Title Company, etc. | Various contract services for assistance with the dissolution process | Merged and Ft. Ord | 3,000 | N | | | | | 1,500 | $ 1,500 |
| 19 | Legal Advertising | Admin Costs | 7/1/2015 | 6/30/2016 | Monterey Herald Monterey Coast Weekly | Legal advertising as needed | Merged and Ft. Ord | 1,000 | N | | | | | 500 | $ 500 |
| 20 | Liability insurance | Admin Costs | 7/1/2015 | 6/30/2016 | California Joint Powers Insurance Authority | Insurance coverage for the Successor Agency and the Oversight Board | Merged and Ft. Ord | 5,300 | N | | | | | 2,650 | $ 2,650 |
| 21 | Central Services Charges | Admin Costs | 7/1/2015 | 6/30/2016 | City of Seaside | Charges for all central services, including City Manager, other staff, accounting, etc. (based on distribution from the Cost Allocation Plan) | Merged and Ft. Ord | 115,260 | N | | | | | 57,630 | $ 57,630 |
| 22 | Computer services | Admin Costs | 7/1/2015 | 6/30/2016 | City of Seaside | Charges for computer services for staff | Merged and Ft. Ord | 1,900 | N | | | | | 950 | $ 950 |
| 23 | SERAF, HSC Section 33690(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Housing Successor Asset Fund-City of Seaside | Amount borrowed from Housing Fund to pay SERAF | Merged | 3,972,376 | N | | | | | | $ - |
| 24 | SERAF, HSC Section 33690.5(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Housing Successor Asset Fund-City of Seaside | Amount borrowed from Housing Fund to pay SERAF | Merged | 817,842 | N | | | | | | $ - |
| 25 | Long Range Property Management Plan | Admin Costs | 6/20/2013 | 6/30/2015 | Seifel Consulting Inc. | Contract services for dissolution process | Merged and Ft. Ord | - | N | | | | | - | $ - |
| 26 | Consumables | Admin Costs | 7/1/2015 | 6/30/2016 | Staples, Fed Ex, etc. | Miscellaneous operating | Merged and Ft. Ord | 1,118 | N | | | | | 559 | $ 559 |
| 27 | Auto Center Revitalization | Improvement/Infrastructure | 9/24/2003 | 8/1/2033 | Superior Electric, Monterey Peninsula Engineering, etc. | Contract services | Merged | 6,169 | N | 6,169 | | | | | $ 6,169 |
| 28 | Utilities and Repairs | Property Maintenance | 7/1/2015 | 6/30/2016 | Cal Am Water Company, PG&E, Home Depot, etc. | Contract and Utilities | Merged and Ft. Ord | 30,000 | N | | | 15,000 | | | $ 15,000 |
| 34 | Bond Maintenance Fees | Fees | 9/24/2003 | 8/1/2033 | US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc. | Trustee fees, arbitrage calculation, disclosure certification | Merged and Ft. Ord | 171,000 | N | | | | 4,500 | | $ 4,500 |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail**
**July 1, 2015 through December 31, 2015**
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Funding Source | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total |
| 36 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey County Office of Education | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 37 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula Unified School District | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 38 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula College | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged and Ft. Ord | - | Y | | | | | | $ - |
| 39 | Legal Services | Admin Costs | 7/1/2015 | 6/30/2016 | Richards Watson & Gershon, Goldfarb & Lipman, etc. | Legal services for redevelopment projects | Merged and Ft. Ord | 5,000 | N | | | | | 2,500 | $ 2,500 |
| 40 | Seaside Resort Development, per amended DDA | Project Management Costs | 2/7/2014 | 10/19/2025 | Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc. | Costs billed to developer for DDA work | Ft. Ord | 600,000 | N | | | 25,000 | | | $ 25,000 |
| 41 | Reserve for 2003 Bond Payment | Bonds Issued On or Before 12/31/10 | 9/24/2003 | 12/23/2014 | US Bank | To ensure that sufficient funds are available for the August 2015 debt service payment | | - | Y | | | | | | $ - |
| 42 | Reserve for housing loan payment | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | To ensure that sufficient funds are available for the September 2015 debt service payment | | | Y | | | | | | $ - |
| 43 | Bond Maintenance Fees | Fees | 9/24/2003 | 6/30/2015 | US Bank & Willdan Financial Services | Paid Trustee fees, arbitrage calculation- ROPS 13-14A | Merged | - | N | | | | | | $ - |
| 44 | Bank loan | Third-Party Loans | 12/15/2005 | 6/30/2015 | Rabobank | Paid Interest expense - ROPS 13-14A | Ft. Ord | - | N | | | | | | $ - |
| 45 | 2014 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 12/23/2014 | 8/1/2033 | US Bank | Bonds issued to refinance 2003 bond series for non-housing redevelopment projects | Merged | 10,854,615 | N | | 1,048,838 | | 827,994 | | $ 1,876,832 |
| 46 | LRPMP Implementation - Consultant Services | Admin Costs | 7/1/2015 | 6/30/2016 | Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc. | Various consultant services for assistance in implementing LRPMP projects | Merged and Ft. Ord | 18,000 | N | | | | | 9,000 | $ 9,000 |
| 47 | In & Out Burger - Professional Services | OPA/DDA/Construction | 7/1/2015 | 6/30/2016 | LSA Associates, Richards Watson & Gershon, etc. | In & Out Burger - DOF Approved project | Merged | 40,000 | N | | | | 20,000 | | $ 20,000 |

## Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| A | B | C | D | E | F | G | H | I |
|---|---|---|---|---|---|---|---|---|
| | | Fund Sources | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | **Cash Balance Information by ROPS Period** | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | **Comments** |
| | **ROPS 14-15A Actuals (07/01/14 - 12/31/14)** | | | | | | | |
| 1 | **Beginning Available Cash Balance (Actual 07/01/14)** | 2,336,585 | | 600,000 | | 245,929 | 2,460,595 | Column H - PPAs from ROPS 13-14A $33,821 + ROPS 13-14B $2,426,774. |
| 2 | **Revenue/Income (Actual 12/31/14)**<br>RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | 796 | 11,191,453 | | | 42,798 | 2,548,663 | Column D - Proceeds from DOF approved 2014 bond refunding of 2003 Bond Series, including transfer of 2003 "Bond Reserve" noted in Column C, Line 3. |
| 3 | **Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)**<br>RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | 1,291,212 | 258,206 | 300,000 | | 41,174 | 2,566,714 | Column C - Transfer of 2003 fiscal agent cash "Bond Reserve" to 2014 Bond Refunding escrow account on 12/23/14. Column D - Cost of issuance for 2014 Refunding Bond Series. |
| 4 | **Retention of Available Cash Balance (Actual 12/31/14)**<br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 10,933,247 | 300,000 | | | 748,838 | Column D - Balance held with US Bank escrow account for pay-off of 2003 Bond Series. Column E & H amounts are held in "Reserve" for ROPS 15-16A bond debt service per DOF letter dated 12/17/14. |
| 5 | **ROPS 14-15A RPTTF Prior Period Adjustment**<br>RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S | No entry required | | | | | 15,770 | |
| 6 | **Ending Actual Available Cash Balance**<br>**C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)** | $ 1,046,169 | $ - | $ - | $ - | $ 247,553 | $ 1,677,936 | |
| | **ROPS 14-15B Estimate (01/01/15 - 06/30/15)** | | | | | | | |
| 7 | **Beginning Available Cash Balance (Actual 01/01/15)**<br>**(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)** | $ 1,046,169 | $ 10,933,247 | $ 300,000 | $ 748,838 | $ 247,553 | $ 1,693,706 | Columns H - See Line 10 below to "Reserve" $1,511,848 for ROPS 15-16A final Sunbay debt service payment per Meet & Confer session on November 19, 2014. |
| 8 | **Revenue/Income (Estimate 06/30/15)**<br>RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | 1,000 | | | | 40,000 | - | |
| 9 | **Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)** | - | 10,933,247 | | | 50,934 | 166,088 | Column D - 2003 Bond Series pay-off on 1/9/2015 from US Bank escrow account per 2014 bond refunding instructions. |
| 10 | **Retention of Available Cash Balance (Estimate 06/30/15)**<br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 300,000 | 748,838 | 200,000 | 1,511,848 | Columns E, F, G & H - Amounts held in "Reserve" for ROPS 15-16A bonds & final Sunbay debt service payments per Meet & Confer session on November 19, 2014. |
| 11 | **Ending Estimated Available Cash Balance (7 + 8 - 9 -10)** | $ 1,047,169 | $ - | $ - | $ - | $ 36,619 | $ 15,770 | |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments**
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

**ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments |
| | | $ 510,000 | $ 1,291,212 | $ 300,000 | $ 300,000 | $ 22,500 | $ 41,174 | $ 2,457,335 | $ 2,457,335 | $ 2,457,335 | $ 2,441,565 | $ 15,770 | $ 125,149 | $ 125,149 | $ 125,149 | $ 125,149 | $ - | $ 15,770 | |
| 2 | 2003 Tax Allocation | - | 1,291,212 | - | | - | | 2,056,050 | 2,056,050 | $ 2,056,050 | 2,055,946 | $ 104 | | | | | | $ 104 | |
| 3 | Bank loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 4 | Loan to fund housing project | - | | 300,000 | 300,000 | - | | - | | $ - | | $ - | | | | | | $ - | |
| 5 | Loan to fund housing project | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 6 | City loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 7 | City loan | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 8 | West Broadway Urban Village/Library | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 9 | West Broadway Urban Village | 500,000 | - | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 10 | Seaside Resort Development | - | | - | | - | | 10,000 | 10,000 | $ 10,000 | 137 | $ 9,863 | | | | | | $ 9,863 | |
| 11 | Seaside Resort Development | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 12 | Property Services | - | | - | | - | | 20,000 | 20,000 | $ 20,000 | 16,860 | $ 3,140 | | | | | | $ 3,140 | |
| 13 | Employee costs | - | | - | | - | | - | | $ - | | $ - | | 22,774 | | 22,774 | | $ - | |
| 14 | Legal Services | - | | - | | - | | - | | $ - | | $ - | | 6,079 | | 6,079 | | $ - | |
| 15 | Legal Services | - | | - | | - | | - | | $ - | | $ - | | 635 | | 635 | | $ - | |
| 16 | Audit Services | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 17 | Consultant Services | - | | - | | - | | - | | $ - | | $ - | | 24,663 | | 24,663 | | $ - | |
| 18 | Contract Services | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 19 | Legal Advertising | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 20 | Liability insurance | - | | - | | - | | - | | $ - | | $ - | | 2,650 | | 2,650 | | $ - | |
| 21 | Central Services Charges | - | | - | | - | | - | | $ - | | $ - | | 29,698 | | 29,698 | | $ - | |
| 22 | Computer services | - | | - | | - | | - | | $ - | | $ - | | 1,050 | | 1,050 | | $ - | |
| 23 | SERAF, HSC Section 33690(c)(1) | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 24 | SERAF, HSC Section 33690.5(c)(1) | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 25 | Long Range Property Management Plan | - | | - | | - | | - | | $ - | | $ - | | 37,451 | | 37,451 | | $ - | |
| 26 | Consumables | - | | - | | - | | - | | $ - | | $ - | | 149 | | 149 | | $ - | |
| 27 | Auto Center Revitalization | 10,000 | - | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 28 | Utilities and Repairs | - | | - | | 12,500 | 9,486 | - | | $ - | | $ - | | | | | | $ - | |
| 32 | Pension Obligation Bond-ROPS II | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 33 | Other Post Employee Benefits-ROPS II | - | | - | | - | | - | | $ - | | $ - | | | | | | $ - | |
| 34 | Bond Maintenance Fees | - | | - | | - | | 4,500 | 4,500 | $ 4,500 | 1,837 | $ 2,663 | | | | | | $ 2,663 | |
| 35 | DDA Amendment | - | | - | | 10,000 | 31,688 | - | | $ - | | $ - | | | | | | $ - | |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments**
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

**ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF) | |
| Item # | Project Name / Debt Obligation | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments |
| | | $ 510,000 | $ 1,291,212 | $ 300,000 | $ 300,000 | $ 22,500 | $ 41,174 | $ 2,457,335 | $ 2,457,335 | $ 2,457,335 | $ 2,441,565 | $ 15,770 | $ 125,149 | $ 125,149 | $ 125,149 | $ 125,149 | $ - | $ 15,770 | |
| 36 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 38,769 | 38,769 | $ 38,769 | 38,769 | $ - | | | | | | $ - | |
| 37 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 282,314 | 282,314 | $ 282,314 | 282,314 | $ - | | | | | | $ - | |
| 38 | Unfunded Prior-year Pass-Through Payment Obligations | - | | - | | - | | 45,702 | 45,702 | $ 45,702 | 45,702 | $ - | | | | | | $ - | |

**Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes**
July 1, 2015 through December 30, 2015

| Item # | Notes/Comments |
|---|---|
| | ROPS 15-16A - ROPS Detail |
| #2 | Close project |
| #4 | The Agency recommends partial funding for the Sunbay balloon payment as follows; $1,511,848 from excess 13-14B PPA cash (Column L) and $200,000 from excess "Other Funds" cash (Column M). |
| #15 | Close project |
| #36 | Close project |
| #37 | Close project |
| #38 | Close project |
| #41 | Close project |
| #42 | Close project |
| #45 | New project - DOF approved refunding of the Agency's 2003 Tax Allocation Bond Series. This Line item will be for the 2014 Bond Refunding Series debt service payments. |
| #46 | New project - DOF approval of the Agency's Long Range Property Management Plan is anticipated prior to July 1, 2015. This Line item will be for administrative costs in implementing the Plan. |
| #47 | New project - DOF approved the In & Out Burger project. This Line item will be for direct project management costs that cannot be billed and/or passed through to the developer. |
| | |
| | ROPS 15-16A - Report of Cash Balances |
| Column D | Lines 2, 3, 4 & 9 - DOF, Agency Board and Oversight Board formally approved the refunding for the Agency's 2003 Tax Allocation Bonds. Detail closing escrow instructions, US Bank fiscal agent account statements, and a debt service amortization schedule are available upon request. The refunding closed on December 23, 2014 and the final pay-off of the 2003 Bond Series was executed on January 9, 2015. The net economic savings will exceed $1,000,000. |
| Column G | Line 10 - The Agency recommends $200,000 of excess "Other Funds" cash be used for the final Sunbay balloon payment during ROPS 15-16A cycle. |
| Column H | Line 10 - Based on the November 19, 2014 Meet & Confer session, the excess ROPS 13-14B PPA of $1,511,848 will be placed in "Reserve" for the final Sunbay balloon payment of $3,400,562. |
| | |
| | ROPS 15-16A - Report of Prior Period Adjustments |
| #2 | Column D - According to the 2014 bond refunding escrow instructions, the 2003 "Fiscal Agent Cash Reserve" was transferred to the 2014 refunding escrow account with US Bank. The amount will be used to pay-off the outstanding 2003 Bond Series on January 9, 2015. Also see Column D of Report of Cash Balances. |

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE**
440 Harcourt Avenue
Seaside, CA 93955
Telephone (831) 899-6729
FAX (831) 899-6211

February 19, 2015

Department of Finance
Local Government Unit
915 L Street
Sacramento, CA 95814

Attn: Nichelle Thomas, FPE, Supervisor
Michael Barr, Financial Performance Evaluator (FPE)

**RE: Request for expedited review and consideration of Seaside's Long Range Property Management Plan (LRPMP)**

Dear Ms. Thomas and Mr. Barr:

This letter is to request that the Department of Finance (DOF) expedite and conclude its review and consideration of approval of the Long Range Property Management Plan (LRPMP) submitted by the Successor Agency of the Redevelopment Agency of the City of Seaside.

It has been almost six months since Seaside submitted its LRPMP to DOF on September 2, 2014. While DOF staff has been professional and responded in a timely manner to Agency staff's telephone and email inquiries, DOF staff did not commence its review of the LRPMP until mid-December 2014. Agency staff has been in regular communication with DOF staff and has responded in a timely manner with additional information requested. DOF staff's explanation for the delay is that priority is given to the review of Recognized Obligation Payment Schedules and Oversight Board actions that have statutory deadlines, and that it could be at least a month before they resume review of our LRPMP. This timeline is unacceptable.

In a letter dated November 5, 2014, DOF approved Oversight Board (OB) Action No. 14-04, approving the terms and conditions of a purchase and sales agreement and escrow instructions by and between In-N-Out Burgers (INOB) and the Agency for the purchase and sale of 1350 Del Monte Boulevard. DOF's approval however was conditional pending the approval of the LRPMP.

Further delay of DOF's review and consideration of the LRPMP would result in several negative economic impacts. At risk is the loss of a property transaction for $1.54 million dollars from a cash buyer, the creation of construction and permanent jobs and the generation of sales tax revenue from the INOB restaurant development. In addition, Agency staff receives multiple calls weekly regarding the timing of the sale of other LRPMP properties.

Delay in obtaining LRPMP approval equates to a delay in the local taxing entities receiving their portion of the sales proceeds and the conversion of vacant, blighted property into productive job creating and revenue generating businesses and developments. Seaside's economic growth and fiscal wellness hinges on its ability to sell or to develop the properties listed on its LRPMP.

It is therefore requested that DOF expedite and conclude its review and consideration of approval of the LRPMP no later than March 25, 2015. If DOF cannot meet this deadline it is requested that it remove the condition of LRPMP approval for Oversight Board Action 14-04, and allow the purchase and sales agreement to move forward.

Sincerely,

John Dunn
Executive Director/City Manager

Cc: Senator Bill Monning
Assembly Member Mark Stone
Chair Rubio and Agency Board members
Chair Reed and Oversight Board members
Diana Ingersoll, Deputy City Manager – Resource Management Services
Daphne Hodgson, Deputy City Manager – Administrative Services
Lisa Brinton, Community and Economic Development Services Manager