

RESOLUTION NO. 14-06

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF MONTEREY REDEVELOPMENT AGENCY

APPROVING THE RECOGNIZED OBLIGATION SCHEDULE FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015

WHEREAS, Health and Safety Code Section 34177 provides that before each six-month 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 January 1, 2015 and ends on June 30, 2015.

WHEREAS, The City of Monterey determined that the proposed action is not a project as defined by the California Environmental Quality Act (CEQA)(CCR, Title 14, Chapter 3 ("CEQA Guidelines), Article 20, Section 15378). In addition, CEQA Guidelines Section 15061 includes the general rule that CEQA applies only to activities which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA. Because the proposed action and this matter have no potential to cause any effect on the environment, or because it falls within a category of activities excluded as projects pursuant to CEQA Guidelines section 15378, this matter is not a project. Because the matter does not cause a direct or have any reasonably foreseeable indirect physical change on or in the environment, this matter is not a project. Any subsequent discretionary projects resulting from this action will be assessed for CEQA applicability.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF MONTEREY REDEVELOPMENT AGENCY that it hereby approves the ROPS substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference. The Finance Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS as deemed necessary or advisable. 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, including, but not limited to, submitting the ROPS to the Oversight Board for approval, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

| | | | |
|----------|---|----------------|--|
| AYES: | 5 | BOARD MEMBERS: | Kuffner, Adamson, Della Sala, Nakamura, Potter |
| NOES: | 0 | BOARD MEMBERS: | None |
| ABSENT: | 2 | BOARD MEMBERS: | Winick, Rerig |
| ABSTAIN: | 0 | BOARD MEMBERS: | None |

APPROVED:



Chair of the Oversight Board of the
Successor Agency of the City of Monterey
Redevelopment Agency
Monterey, California

ATTEST:



Secretary of the Oversight Board
of the Successor Agency of the
City of Monterey Redevelopment Agency
Monterey, California

APPROVED AS TO FORM:



Legal Counsel to the Oversight Board

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Monterey City

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): | \$ 1,531,043 |
| B Bond Proceeds Funding (ROPS Detail) | |
| C Reserve Balance Funding (ROPS Detail) | 1,085,035 |
| D Other Funding (ROPS Detail) | 446,008 |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 10,000 |
| F Non-Administrative Costs (ROPS Detail) | |
| G Administrative Costs (ROPS Detail) | 10,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 1,541,043 |

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| | |
|--|--------------------|
| I Enforceable Obligations funded with RPTTF (E): | 10,000 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (50,882) |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | \$ (40,882) |

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| | |
|---|---------------|
| L Enforceable Obligations funded with RPTTF (E) | 10,000 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | 10,000 |

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.

HARVEY KUFFNER, Bd Chair
 Name Title
 /s/ Harvey Kuffner 9/24/14
 Signature Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|--------|---|--------------------------------|--------------------------------------|--|------------------|---|------------------|---|---------|--|--------------------|-------------|-----------|-----------|-----------------|
| 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 | Funding Source | | | | | Six-Month Total |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | |
| | | | | | | | | \$ 1,541,043 | | \$ - | \$ 1,085,035 | \$ 446,008 | \$ - | \$ 10,000 | \$ 1,541,043 |
| 1 | Reimbursement Agreement with City | City/County Loans | 10/01/1993 | 12/31/9999 | City of Monterey | Payments on debt owed to City from | All | | N | | | | | | - |
| 2 | Estimated Admin & Op Exp | Admin Costs | 7/1/2015 | 6/30/2015 | City of Monterey | Estimated operating and admin costs. | All | 10,000 | N | | | | | 10,000 | 10,000 |
| 3 | Monterey Hotel Mixed-Use Apartment Project at 406 Alvarado Street. | Improvement/Infrastr ucture | 6/29/2007 | 12/31/9999 | City of Monterey | ##### | Greater Downtown | 1,085,035 | N | | 1,085,035 | | | | 1,085,035 |
| 4 | Loan b/t RDA (Lender) and PRI, LLC (Borrower) for const of Monterey Hotel Mixed-Use Project containing (18) LMI apartments at 406 Alvarado St | Improvement/Infrastr ucture | 6/29/2007 | 12/31/9999 | City of Monterey | ##### | Greater Downtown | 446,008 | N | | | 446,008 | | | 446,008 |
| 5 | Low income housing units which must be replaced in RDA inventory | Miscellaneous | 07/03/2007 | 06/30/2014 | City of Monterey | Funds received from prior year sale of Ocean Harbor House units (received funds less Monterey Hotel costs). These funds are an appropriate and necessary obligation because Health and Safety Code Section 33413 requires that the units be replaced. | All | | N | | | | | | - |
| 6 | | | | | | | | | N | | | | | | - |
| 7 | | | | | | | | | N | | | | | | - |
| 8 | | | | | | | | | N | | | | | | - |
| 9 | | | | | | | | | N | | | | | | - |
| 10 | | | | | | | | | N | | | | | | - |
| 11 | | | | | | | | | N | | | | | | - |
| 12 | | | | | | | | | N | | | | | | - |
| 13 | | | | | | | | | N | | | | | | - |
| 14 | | | | | | | | | N | | | | | | - |
| 15 | | | | | | | | | N | | | | | | - |
| 16 | | | | | | | | | N | | | | | | - |
| 17 | | | | | | | | | N | | | | | | - |
| 18 | | | | | | | | | N | | | | | | - |
| 19 | | | | | | | | | N | | | | | | - |
| 20 | | | | | | | | | N | | | | | | - |
| 21 | | | | | | | | | N | | | | | | - |
| 22 | | | | | | | | | N | | | | | | - |
| 23 | | | | | | | | | N | | | | | | - |
| 24 | | | | | | | | | N | | | | | | - |
| 25 | | | | | | | | | N | | | | | | - |
| 26 | | | | | | | | | N | | | | | | - |
| 27 | | | | | | | | | N | | | | | | - |
| 28 | | | | | | | | | N | | | | | | - |
| 29 | | | | | | | | | N | | | | | | - |
| 30 | | | | | | | | | N | | | | | | - |
| 31 | | | | | | | | | N | | | | | | - |
| 32 | | | | | | | | | N | | | | | | - |
| 33 | | | | | | | | | N | | | | | | - |
| 34 | | | | | | | | | N | | | | | | - |
| 35 | | | | | | | | | N | | | | | | - |
| 36 | | | | | | | | | N | | | | | | - |

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 |
| Cash Balance Information by ROPS Period | | Fund Sources | | | | | | Comments |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | | 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 | |
| ROPS 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | | | 1,265,294 | | 445,798 | 58,115 | |
| 2 | Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | | | | | 110 | 125,000 | |
| 3 | Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | 16,259 | | - | 74,118 | |
| 4 | Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B | | | | | | | |
| 5 | ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S | No entry required | | | | | | 50,882 |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | - | - | 1,249,035 | - | 445,908 | 58,115 | |
| ROPS 14-15A Estimate (07/01/14 - 12/31/14) | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | - | - | 1,249,035 | - | 445,908 | 108,997 | |
| 8 | Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | 100 | - | |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | | | 164,000 | | | 25,000 | |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | - | - | 1,085,035 | - | 446,008 | 83,997 | |

14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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.

[illegible]