

RESOLUTION NO. 15-02

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 JULY 1, 2015 THROUGH DECEMBER 31, 2015

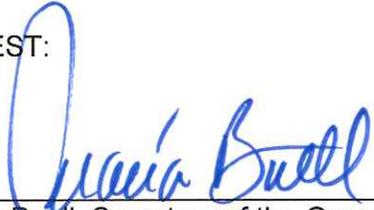
WHEREAS, Health and Safety Code Section 34177 provides that before each six-month period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency in accordance with the requirements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

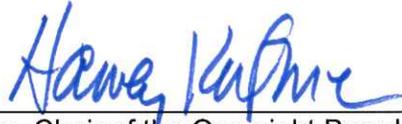
AYES:	6	BOARD MEMBERS:	Barrett, Kuffner, Nakamura, Pofahl, Rerig, Winick
NOES:	0	BOARD MEMBERS:	None
ABSENT:	1	BOARD MEMBERS:	Potter
ABSTAIN:	0	BOARD MEMBERS:	None

ATTEST:



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

APPROVED:



Harvey Kuffner, Chair 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 15-16A) - Summary

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

Name of Successor Agency: Monterey City
 Name of County: Monterey

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ 645,600
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	412,776
D Other Funding (ROPS Detail)	232,824
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):	\$ 655,600
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)	(20,577)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ (10,577)
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.

Name Harvey Kallme Title _____
 /s/ _____ Date 2/25/15
 Signature _____ Date _____

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

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin			
1	Reimbursement Agreement with	City/County Loans	10/1/1993	12/31/9999	City of Monterey	Payments on debt owed to City from	All	\$ 933,684								\$ 655,600	
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/Infrastructure	6/29/2007	12/31/9999	City of Monterey	Complete Monterey Hotel Mixed-Use Apartment Project at 406 Alvarado Street. This obligation is appropriate and necessary so that the RDA can fund construction and management activities because it is required pursuant to provisions in the executed loan agreements to preserve the asset and minimize liabilities related to the property that is security for the loan.	Greater Downtown	690,840	N		412,776					\$ 412,776	
4	Loan by RDA (Lender) and PRI, LLC (Borrower) for const of Monterey Hotel Mixed-Use Project containing (18) LMI apartments at 406 Alvarado St	Improvement/Infrastructure	6/29/2007	12/31/9999	City of Monterey	Original loan amount \$3,000,000. \$483,493 remaining as unreleased funds in escrow with Rabobank. Unreleased funds remain as a result of PRI, LLC default and project placed into receivership. Funds are necessary to ensure that Successor Housing Agency can continue to protect the Lender's security, consistent with loan disbursement procedures.	Greater Downtown	232,824	N			232,824				\$ 232,824	
5	Low income housing units which must be replaced in RDA inventory	Miscellaneous	7/3/2007	6/30/2014	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							\$ -	
37									N							\$ -	
38									N							\$ -	
39									N							\$ -	
40									N							\$ -	
41									N							\$ -	
42									N							\$ -	
43									N							\$ -	
44									N							\$ -	

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	
		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	
	Cash Balance Information by ROPS Period							Comments
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)			1,282,150		445,908	25,000	Column E includes \$33,115 excess PPA
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					4,820		Interest on Reserve Balances & "Other"
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			48,792			4,423	
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)							
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			20,577	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 1,233,358	\$ -	\$ 450,728	\$ -	
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)	\$ -	\$ -	\$ 1,233,358	\$ -	\$ 450,728	\$ 20,577	
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					4,600		Interest on Reserve Balances & "Other"
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)			542,518		223,004	10,000	
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)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 690,840	\$ -	\$ 232,324	\$ 10,577	

