

RESOLUTION NO. 15-04 C.S.

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

**APPROVE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
JANUARY 1, 2016 THROUGH JUNE 30, 2016**

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, 2016 and ends on June 30, 2016.

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.

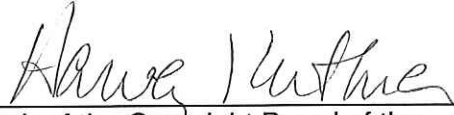
PASSED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF MONTEREY REDEVELOPMENT AGENCY this 23 day of September, 2015 by the following vote:

AYES:	4	BOARD MEMBERS:	Kuffner, Barrett, Mall, Nakamura
NOES:	0	BOARD MEMBERS:	
ABSENT:	3	BOARD MEMBERS:	Rerig, Pofahl, Potter
ABSTAIN:	0	BOARD MEMBERS:	

APPROVED:

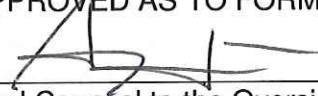


secretary of the Oversight Board of the
Successor Agency of the City of
Monterey Redevelopment Agency
Monterey, California



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 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 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):		\$ 928,244
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	795,000
D	Other Funding (ROPS Detail)	133,244
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 Total Current Period Enforceable Obligations (A+E):		\$ 938,244

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)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 10,000

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	Title
/s/	
Signature	Date

Monterey City Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M		N		O	P
										Funding Source				RPTTF		RPTTF		RPTTF			
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)				RPTTF		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						
1	Reimbursement Agreement with	City/County Loans	10/1/1993	12/31/9999	City of Monterey	Payments on debt owed to City from	All	\$ -	N	\$ -	\$ 795,000	\$ 133,244	\$ -	\$ 10,000	\$ 938,244						
2	Estimated Admin & Op Exp	Admin Costs	7/1/2015	6/30/2015	City of Monterey	Estimated operating and admin costs.	All		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	#####	Greater Downtown		N		795,000				795,000						
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/Infrastructure	6/29/2007	12/31/9999	City of Monterey	#####	Greater Downtown		N			133,244			133,244						
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						\$ -						
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Monterey City Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET\]](#)

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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)			1,233,358		450,728	20,577	Includes \$33,115 excess PPA	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					3,566	332	Interest on reserve balances and "other"	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			130,251		-	6,545		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 1,103,107	\$ -	\$ 454,294	\$ 14,364		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,103,107	\$ -	\$ 454,294	\$ 14,364		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015					1,750		Interest on reserve balances and "other"	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)			-		322,800	10,000		
10	Retention of Available Cash Balance (Estimate 12/31/15) 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)	\$ -	\$ -	\$ 1,103,107	\$ -	\$ 133,244	\$ 4,364		

Monterey City Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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.

ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										SA Comments	RPTTF Expenditures						CAC Comments		
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						Non-Admin CAC			Admin CAC					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (# K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (# total actual exceeds total authorized, the total difference is zero)		Net Difference (W+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual		Difference	Net Difference
1	Reimbursement	\$	\$	\$ 642,018	\$ 130,251	\$ 223,004	\$	\$	\$	\$	\$	\$ 10,000	\$	\$	\$ 6,045	\$	\$	\$									
2	Estimated Admin &																										
3	Monterey Hotel Mixed-Use Apartment Project at 406 Alvarado Street			542,518	130,251																						
4	Loan by RDA (Lender) and PRL LLC (Borrower) for cost of Monterey Hotel Mixed-Use Project containing 176 LMI apartments at 406 Alvarado St.					223,004																					
5	Low income housing units which must be replaced in RDA inventory																										