

RESOLUTION NO. 16-02

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 JULY 1, 2016 THROUGH JUNE 30, 2017

WHEREAS, Health and Safety Code Section 34177(o)(1) provides that successor agencies shall submit an Oversight Board approved annual Recognized Obligation Payment Schedule ("ROPS") to the Department of Finance and the County Auditor Controller by February 1, 2016 (and each February 1 thereafter), for the enforceable obligations of the former redevelopment agency in accordance with the requirements of section 34177. The next annual fiscal period for which a ROPS is required is the period that commences on July 1, 2016 and ends on June 30, 2017.

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 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 27th day of January 2016 by the following vote:

Ayes:	Members:	Kuffner, Barrett, Nakamura, Mall
Noes:	Members:	None
Absent:	Members:	Potter, Rerig, Pofahl
Abstain:	Members:	None

ATTEST:



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

APPROVED:



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 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency:

Monterey City

County:

Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ 849,600	\$ 317,817	\$ 1,167,417
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	785,290	317,817	1,103,107
D Other Funding	64,310	-	64,310
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 10,000	\$ -	\$ 10,000
F Non-Administrative Costs	-	-	-
G Administrative Costs	10,000	-	10,000
H Current Period Enforceable Obligations (A+E):	\$ 859,600	\$ 317,817	\$ 1,177,417

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name

Title

/s/

Signature

Date

Monterey City Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail
July 1, 2016 through June 30, 2017

Item #	Project Name/Debt Obligation	ROPS 16-17 Total	16-17A					16-17B					16-17B Total	
			Non-Redevelopment Property Tax Trust Fund (Non-RPPTF)			RPPTF		Non-Redevelopment Property Tax Trust Fund (Non-RPPTF)			RPPTF			
			Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
2	Estimated Admin & Op Exp	10,000					10,000	10,000						-
3	Monterey Hotel Mixed-Use Apartment Project at 406 Alvarado Street.	1,103,107		785,290				785,290		317,817				317,817
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	64,310			64,310			64,310						-

Monterey City Recognized Obligation Payment Schedule (ROPS 16-17) - 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 [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 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)			1,103,107		454,294	14,364	Prior ROPS Includes \$33,115 excess PPA	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					5,173		Interest on reserve balances and "other"	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)					29,411	9,910		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A RPTTF Balances Remaining	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	\$ -	\$ 430,056	\$ 4,454		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,103,107	\$ -	\$ 430,056	\$ 4,454		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					3,000			
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)					368,746	10,000		
10	Retention of Available Cash Balance (Estimate 06/30/16) 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	\$ -	\$ 64,310	\$ (5,546)		