

**Before the Consolidated Oversight Board
for the Successor Agency for the City of Seaside, State of California**

Resolution No. 2021-02

Approve the Recognized Obligation Payment Schedule (ROPS 21-22) for the Period from July 1, 2021 to June 30, 2022, make related findings, and direct the Successor Agency Staff to take all actions necessary to effectuate requirements associated with this approval.

WHEREAS, the California state legislature enacted Assembly Bill X1 26 (as amended by AB 1484, the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 9, 2012, City Counsel of the City of Seaside adopted Resolution No. 12-01 agreeing to serve as the Successor Agency to the former Redevelopment Agency of the City of Seaside; and

WHEREAS, on February 1, 2012, the RDA of the City of Seaside was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is declared to be a separate legal entity from the City of Seaside; and

WHEREAS, the Dissolution Act provides for the appointment of a consolidated oversight board (the "Consolidated Oversight Board"), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, Health and Safety Code Section 34177(1)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

WHEREAS, Successor Agency staff prepared the Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (the "ROPS 21-22"); and

WHEREAS, on December 17, 2020, the Successor Agency to the Redevelopment Agency of the City of Seaside reviewed the ROPS 21-22; and

WHEREAS, under the Dissolution Act, the ROPS 21-22 must be submitted by the Successor Agency for the City of Seaside to the Consolidated Oversight Board for the Consolidated Oversight Board's approval in accordance with the Dissolution Act; and

WHEREAS, the Consolidated Oversight Board has reviewed the Successor Agency for the City of Seaside ROPS 21-22 and has considered the staff presentation and any comments from the public related thereto.

NOW, THEREFORE, BE IT RESOLVED that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Seaside staff and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Successor Agency to the Redevelopment Agency of the City of Seaside ROPS 21-22 ("ROPS 21-22") in the form on file with the secretary of the Consolidated Oversight Board, including the agreements and obligations described in the ROPS 21-22, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the ROPS 21-22 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the City of Seaside until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the City of Seaside.
2. The Successor Agency for the City of Seaside is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS 21-22 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the City of Seaside staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hard copy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS 21-22 and to take any other actions necessary to ensure the validity of the ROPS 21-22 and the validity of any enforceable obligation listed thereon, including participation in any Meet and Confer process.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 7th day of January, 2021 by the following vote, to wit:

AYES: Ellerbee, LeBarre, Poitras, Bousum, Reed

NOES:

ABSENT: Gamotan

ABSTAIN:

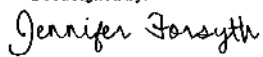
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Warren "Pete" Poitras

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Warren Poitras, Chairperson

I, Jennifer Forsyth, Board Clerk for the Consolidated Oversight Board, hereby certify that the foregoing is a true copy of an original order of said Consolidated Oversight Board duly made and entered in the minutes thereof for the meeting on January 7, 2021.

Dated:
DocuSigned by:

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Jennifer Forsyth, Board Clerk

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Seaside
County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 135,000	\$ 311,262	\$ 446,262
F RPTTF	10,000	186,262	196,262
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 135,000	\$ 311,262	\$ 446,262

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.

Warren Poitras Chair
Name Title

/s/ DocuSigned by:
Warren "Pete" Poitras
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Signature Date

Seaside
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$5,412,131		\$446,262	\$-	\$-	\$-	\$10,000	\$125,000	\$135,000	\$-	\$-	\$-	\$186,262	\$125,000	\$311,262
6	City loan	City/County Loan (Prior 06/28/11), Other	06/15/1995	06/30/2047	City of Seaside	Loan to fund projects	Merged	2,333,431	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	City loan	City/County Loan (Prior 06/28/11), Other	01/04/2001	06/30/2047	City of Seaside	Loan to fund projects	Ft. Ord	500,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Property Services	Miscellaneous	12/10/2010	04/19/2023	County of Monterey	Various property consultant services for assistance with the dissolution process and tax assessments	Merged & Ft. Ord	80,000	N	\$10,000	-	-	-	5,000	-	\$5,000	-	-	-	5,000	-	\$5,000
34	Bond Maintenance Fees	Fees	09/24/2003	08/01/2033	US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc.	Trustee fees, arbitrage calculation, disclosure certification	Merged & Ft. Ord	92,000	N	\$5,000	-	-	-	5,000	-	\$5,000	-	-	-	-	-	\$-
40	Seaside Resort Development, per amended DDA	Project Management Costs	02/07/2014	10/19/2025	Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc.	Costs billed to developer for DDA work	Ft. Ord	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
45	2014 Tax Allocation Refunding	Refunding Bonds Issued After 6/27/12	12/23/2014	08/01/2033	US Bank	Bonds issued to refinance 2003 bond	Merged	208,350	N	\$33,131	-	-	-	-	-	\$-	-	-	-	33,131	-	\$33,131

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Bonds					series (Feb 1, interest payments)																	
46	LRPMP Implementation - Consultant Services	Admin Costs	07/01/2015	06/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance in implementing LRPMP projects	Merged & Ft. Ord	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
48	Reserve for 2014 Tax Allocation Refunding Bond payment	Refunding Bonds Issued After 6/27/12	12/23/2014	08/01/2033	US Bank	Reserve for annual August 1, bond debt service payment per bond covenant	Merged	1,948,350	N	\$148,131	-	-	-	-	-	\$-	-	-	-	148,131	-	\$148,131	
49	Administration Costs	Admin Costs	07/01/2018	06/30/2019	Seaside Successor Agency	Successor Agency Administration Costs	Merged	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000	

Seaside
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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.							
A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.			1,965,256	33,855		
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				54,485	1,656,582	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			1,841,151	15,970	933,120	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			66,361		602,131	Reserve for 8/1/2019 debt service payment
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			121,331	Added \$27,620 to 18-19 PPA for administrative expenses that were reimbursed by a different source.
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$57,744	\$72,370	\$-	

Seaside
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
6	
7	
12	
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48	The Agency Board, Oversight Board and DOF authorized the 2014 Tax Allocation Refunding Bond Series. The bond covenant of the official statement states "The Agency has further covenanted that it will categorize and describe, as a separate line item, the portion of such Annual Debt Service that is due and payable on August 1 of such Bond Year on the B ROPS as a "reserve" to be held by the Agency until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act." The Agency hereby requests 100% "reserve funding" of the 8/1/2021 debt service payment so there will be sufficient cash available before fiscal year 2021-2022. The requested RPTTF funding reserve of \$145,881 matches the US Bank amortization schedule and is in accordance with the bond covenant stated above.
49	Summarized all Admin Costs into one line instead of the 8 Admin Costs line items previously reported as items # 13,14,17,18,19,20,21,22,26,39,46