RESOLUTION NO. 14-02

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, 2014 THROUGH DECEMBER 31, 2014

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, 2014 and ends on December 31, 2014.

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 26th day of February, 2014 by the following vote:

AYES:

5 BOARD MEMBERS:

Kuffner, Adamson, Potter, Rerig, Nakamura

NOES:

0 BOARD MEMBERS:

None

ABSENT:

2 BOARD MEMBERS:

Winick, Della Sala

ABSTAIN:

BOARD 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 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency:		Monterey City								
Name of County:		Monterey								
Curren	t Period Requested Fu	nding for Outstanding Debt or Obligat	lion	Six-Month Total						
·A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	<u>\$ 1,412,589</u>						
8	Bond Proceeds Fu	<u>-</u>								
С	Reserve Balance I	966,671								
D	Other Funding (RC	OPS Detail)		445,918						
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	a):	\$ 25,000						
F	Non-Administrative	e Costs (ROPS Detail)								
G	Administrative Cos	sts (ROPS Detail)	•	25,000						
н	Current Period Enfor	ceable Obligations (A+E):		\$ 1,437,589						
Succes	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding							
	Enforceable Obligation	s funded with RPTTF (E):		25,000						
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column S)	(58,115)						
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ (33,115)						
County	/ Auditor Controller Re	ported Prior Period Adjustment to Cui	rrent Period RPTTF Requested Funding							
	Enforceable Obligation	as funded with RPTTF (E):		25,000						
M	M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)									
N	Adjusted Current Per	iod RPTTF Requested Funding (L-M)		25,000						
	ation of Oversight Board int to Section 34177(m) o	i Chairman: of the Health and Safety code, I		Title						
hereby	certify that the above is	a true and accurate Recognized or the above named agency.	Name	t itle						
Obligat	ion Payment Schedule i	or the above named agency.	/s/							
			Signature	Date						

EXHIBIT A

	Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)														
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A	В	C	D	E	<u> </u>					·····		Funding Source			
								Non-Redevelopment Prop				Tax Trust Fund	RF		
			Contract/Agreement	Contract/Agreement				Total Outstanding				Other Funds	Non-Admin	Admin	Six-Month Total
Hem#	Project Name / Debt Obligation	ObSgation Type	Controct/Agreement Execution Date	Termination Dale	Payee	Description Project Scope	Project Area	Debt or Obsgation \$ 135,370,808	Retired	S Proceeds	Reserve Balance \$ 966,871			\$ 25,000	\$ 5,437,589
	Fernisa ment Admenicalis di	PARKON PARKET	7/1/2014	12/31/2014	City of Monterey	Permane on common and admin costs.	AS AS	13 (805 616 25,000	73/2 3/4 /2/2		(25,000	
3	Monterey Hotel Mired-Use Apartment Project at 406 Afranado	Admin Costs Improvement/infrastr octore	5/29/2007	12/31/9999		Estimated operating and admin costs.		966,671			966,671				
4	LLC (Borrower) for const of Montenry Hotel Mixed-Use Project containing (18) LMI apartments at 406 Atzarado St	Improvement/infrastr octura	5/29/2007	12/31/8999			Greater Downlown	445,918 4037,806	H H			445,918			\$ 445,916
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EXHIBIT A

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

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	trant to Health and Salety Code section 34177(t), Redevelopment Property avenues is required by an enforceable obligation.	Tax Trust centre (t	TP IT I SHAY DE II	sieu as a souice oi pa	Allesit of the MOC	S, Dat Only to the exte	JA TIO Olite: surioling s	source is available or when paymon is on pro
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				Fund	Sources			
		Bond P	roceeds	Reserve I	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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
OF	S 13-14A Actuals (07/01/13 - 12/31/13)							
	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			1,278,137		445,684	-	
	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013				-	114	125,000	
	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the			12,843			66,885	
	Retention of Avaliable Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A			,				
	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required				
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	\$.	\$ 1,265,294	\$ -	\$ 445,798	\$ 58,115	
	S 13-14B Estimate (01/01/14 - 06/30/14)	<u>ushila mil</u>		<u> </u>				
	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$	\$ 1,265,294		\$ 445,798	\$ 58,115	
	Revenue/income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					120	125,000	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	-		298.623			125,000	
	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$	s .	\$ 966,671	\$ -	\$ 445,918	\$ 58,115	

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EXHIBIT A

Recognized Obligation Payment Schedule 14-15A - Notes							
	July 1, 2014 through December 31, 2014						
Item # Notes/Con	nments						
3 ROPS 13-1	nments 4B, Report of Fund Balances correction to line #7. Original amount \$1,300,000 reduced by \$21,863 in actual expenditures from Jan, 2013-June, 2013. ing balance as reflected on Cash Balances tab for July 1, 2013 is \$1,278,137.						
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