

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Seaside
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):		\$ 557,564
B Bond Proceeds Funding (ROPS Detail)		517,564
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		40,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,264,513
F Non-Administrative Costs (ROPS Detail)		2,139,513
G Administrative Costs (ROPS Detail)		125,000
H Total Current Period Enforceable Obligations (A+E):		\$ 2,822,077

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		2,264,513
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(40,583)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 2,223,930

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		2,264,513
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		2,264,513

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.

Sally Reed	Chair
Name	Title
<i>/s/ [Signature]</i>	9-21-2015
Signature	Date

Seaside 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					P			
										L						M	N	O
										Funding Source								
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		Six-Month Total			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin				
								\$ 22,342,187		\$ 517,564	\$ -	\$ 40,000	\$ 2,139,513	\$ 125,000	\$ 2,822,077			
4	Loan to fund housing project	OPA/DDA/Constructi	9/1/2005	9/1/2015	Sunbay	Loan for low, moderate income	Ft. Ord	-	Y						\$ -			
5	Loan to fund housing project	OPA/DDA/Constructi	6/1/2008	6/1/2017	California Department of Parks	Loan for low, moderate income & work force housing project	Ft. Ord	1,699,358	N						\$ -			
6	City loan	City/County Loans On or Before	6/15/1995	6/30/2047	City of Seaside	Loan to fund projects	Merged	2,333,431	N						\$ -			
7	City loan	City/County Loans On or Before	1/4/2001	6/30/2047	City of Seaside	Loan to fund projects	Ft. Ord	500,000	N						\$ -			
9	West Broadway Urban Village	Miscellaneous	9/24/2003	8/1/2033	Monterey Peninsula Engineering, Mark Thomas & Co., etc.	Bond funds to be used for West Broadway Urban Village infrastructure project	Merged	1,016,564	N	517,564					\$ 517,564			
11	Seaside Resort Development	Professional Services	6/20/2002	10/19/2025	Larry Seeman & various other legal providers	Consultant work on Seaside Resort Project. Agency supplied accounting records showing \$19,226 in expenses for July-December 2014. \$5,000 for 15-16A appears reasonable.	Ft. Ord	110,000	N				5,000		\$ 5,000			
12	Property Services	Miscellaneous	12/10/2010	4/19/2023	County of Monterey	Various property consultant services for assistance with the dissolution process and tax assessments	Merged and Ft. Ord	140,000	N				-		\$ -			
13	Employee costs	Admin Costs	7/1/2015	6/30/2016	One City employee	Portion of employee who works on Successor Agency	Merged and Ft. Ord	64,340	N					32,170	\$ 32,170			
14	Legal Services	Admin Costs	7/1/2015	6/30/2016	Richards Watson & Gershon, Goldfarb & Lipman, etc.	Legal services for dissolution process	Merged and Ft. Ord	10,000	N					5,000	\$ 5,000			
17	Consultant Services	Admin Costs	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance with the dissolution process	Merged and Ft. Ord	18,000	N					9,000	\$ 9,000			
18	Contract Services	Admin Costs	7/1/2015	6/30/2016	Mahoney & Associates, Chicago Title Company, etc.	Various contract services for assistance with the dissolution process	Merged and Ft. Ord	3,000	N					1,500	\$ 1,500			
19	Legal Advertising	Admin Costs	7/1/2015	6/30/2016	Monterey Herald Monterey Coast Weekly	Legal advertising as needed	Merged and Ft. Ord	1,000	N					500	\$ 500			
20	Liability insurance	Admin Costs	7/1/2015	6/30/2016	California Joint Powers Insurance Authority	Insurance coverage for the Successor Agency and the Oversight Board	Merged and Ft. Ord	7,400	N					3,700	\$ 3,700			
21	Central Services Charges	Admin Costs	7/1/2015	6/30/2016	City of Seaside	Charges for all central services, including City Manager, other staff, accounting, etc. (based on distribution from the Cost Allocation Plan)	Merged and Ft. Ord	115,260	N					57,630	\$ 57,630			
22	Computer services	Admin Costs	7/1/2015	6/30/2016	City of Seaside	Charges for computer services for	Merged and Ft. Ord	1,900	N					950	\$ 950			
23	SERAF, HSC Section 33690(c)(1)	SERAF/ERAF	6/9/2014	6/30/2047	Housing Successor Asset Fund-City of Seaside	Amount borrowed from Housing Fund to pay SERAF	Merged	3,972,376	N				208,350		\$ 208,350			
24	SERAF, HSC Section 33690.5(c)(1)	SERAF/ERAF	6/9/2014	6/30/2047	Housing Successor Asset Fund-City of Seaside	Amount borrowed from Housing Fund to pay SERAF	Merged	817,842	N						\$ -			
25	Long Range Property Management Plan	Admin Costs	6/20/2013	6/30/2015	Seifel Consulting Inc.	Contract services for dissolution process	Merged and Ft. Ord	-	Y						\$ -			
26	Consumables	Admin Costs	7/1/2015	6/30/2016	Staples, Fed Ex, etc.	Miscellaneous operating	Merged and Ft. Ord	1,100	N					550	\$ 550			
27	Auto Center Revitalization	Improvement/Infrastructure	9/24/2003	8/1/2033	Superior Electric, Monterey Peninsula Engineering, etc.	Contract services	Merged	-	Y						\$ -			
28	Utilities and Repairs	Property Maintenance	7/1/2015	6/30/2016	Cal Am Water Company, PG&E, Home Depot, etc.	Contract and Utilities	Merged and Ft. Ord	30,000	N			15,000			\$ 15,000			
34	Bond Maintenance Fees	Fees	9/24/2003	8/1/2033	US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc.	Trustee fees, arbitrage calculation, disclosure certification	Merged and Ft. Ord	166,500	N				4,500		\$ 4,500			
39	Legal Services	Admin Costs	7/1/2015	6/30/2016	Richards Watson & Gershon, Goldfarb & Lipman, etc.	Legal services for redevelopment projects	Merged and Ft. Ord	10,000	N					5,000	\$ 5,000			

Seaside 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
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
40	Seaside Resort Development, per amended DDA	Project Management Costs	2/7/2014	10/19/2025	Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc.	Costs billed to developer for DDA work	Ft. Ord	575,000	N			25,000			\$ 25,000
43	Bond Maintenance Fees	Fees	9/24/2003	6/30/2015	US Bank & Willdan Financial Services	Paid Trustee fees, arbitrage calculation-ROPS 13-14A	Merged	-	Y						\$ -
44	Bank loan	Third-Party Loans	12/15/2005	6/30/2015	Rabobank	Paid Interest expense - ROPS 13-14A	Ft. Ord	-	Y						\$ -
45	2014 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	12/23/2014	8/1/2033	US Bank	Bonds issued to refinance 2003 bond series for non-housing redevelopment projects	Merged	8,977,784	N				168,331		\$ 168,331
46	LRPMP Implementation - Consultant Services	Admin Costs	7/1/2015	6/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance in implementing LRPMP projects	Merged and Ft. Ord	18,000	N					9,000	\$ 9,000
47	In & Out Burger - Professional Services	OPA/DDA/Construction	7/1/2015	6/30/2016	LSA Associates, Richards Watson & Gershon, etc.	In & Out Burger - DOF Approved project	Merged	-	Y						\$ -
48	Reserve for 2014 Tax Allocation Refunding Bond payment	Refunding Bonds Issued After 6/27/12	8/1/2016	8/1/2016	US Bank	Reserve for annual August bond debt service payment per bond covenant	Merged	1,753,332	N				1,753,332		\$ 1,753,332

**Seaside 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	
	Cash Balance Information by ROPS Period	Fund Sources						Comments	
		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		
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	1,046,169	10,933,247	300,000	748,838	247,553	1,693,706	Column F + Column H = \$2,442,544. Which is equal to \$15,770 (14-15A PPA balance) plus \$2,426,774 (13-14B PPA balance).	
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	2,144	1			43,317	-		
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	31,749	10,922,499			38,439	125,505	Column D, 2003 Bond Series payoff disbursements from fiscal agent cash for 2014 redevelopment bond refunding.	
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)	-	10,749	300,000	748,838	200,000	1,511,848	Column G, Other cash of \$200,000 held for Line Item #4 per ROPS 15-16A. Column H, Excess PPA transferred to reserves per ROPS 15-16A, Line Item #4	
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						40,583	Column H agrees to Column S of ROPS 14-15B PPA sheet.
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,016,564	\$ -	\$ -	\$ -	\$ 52,431	\$ 15,770	Column H, \$15,770 agrees to ROPS 14-15A PPA balance per March 23, 2015 DOF letter.	
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)	\$ 1,016,564	\$ 10,749	\$ 300,000	\$ 2,260,686	\$ 252,431	\$ 56,353		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B ROPS 15-16A distribution from the County Auditor-Controller during June 2015	1,000				1,573,555	2,655,438	Column G includes proceeds of \$1.5M from the sale of Agency property on September 1, 2015.	
9	Expenditures for ROPS 14-15B ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	500,000	10,749	300,000	2,260,686	1,773,555	2,671,208	Column G includes a \$1.5M Agency distribution of property sale proceeds that will be sent to the County Auditor-Controller's Office.	
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)	\$ 517,564	\$ -	\$ -	\$ -	\$ 52,431	\$ 40,583	Column H agrees to 14-15B PPA amount.	

Seaside 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.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		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 (If 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 (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ 510,000	\$ 31,749	\$ 300,000	\$ -	\$ 268,500	\$ 38,439	\$ 790,075	\$ 41,237	\$ 41,237	\$ 37,999	\$ 3,238	\$ 124,851	\$ 124,851	\$ 124,851	\$ 87,506	\$ 37,345	\$ 40,583			
2	2003 Tax Allocation	-	-	-	-	246,000	10,934	31,675	41,237	41,237	37,999	3,238									
3	Bank loan	-	-	-	-	-	-	-	-	-	-	-									
4	Loan to fund housing project	-	-	-	-	-	-	-	-	-	-	-									
5	Loan to fund housing project	-	-	-	-	-	-	-	-	-	-	-									
6	City loan	-	-	-	-	-	-	-	-	-	-	-									
7	City loan	-	-	-	-	-	-	-	-	-	-	-									
8	West Broadway Urban Village/Library	-	-	-	-	-	-	-	-	-	-	-									
9	West Broadway Urban Village	500,000	31,749	-	-	-	-	-	-	-	-	-									
10	Seaside Resort Development	-	-	-	-	-	-	-	-	-	-	-									
11	Seaside Resort Development	-	-	-	-	-	-	-	-	-	-	-									
12	Property Services	-	-	-	-	-	-	-	-	-	-	-									
13	Employee costs	-	-	-	-	-	3,330	-	-	-	-	-	32,007	34,407		34,359			Column H amount was reimbursed to the Agency by the Developer.		
14	Legal Services	-	-	-	-	-	-	-	-	-	-	-	15,000	12,600		3,713					
15	Legal Services	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000							
16	Audit Services	-	-	-	-	-	-	-	-	-	-	-									
17	Consultant Services	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000							
18	Contract Services	-	-	-	-	-	-	-	-	-	-	-	15,000	15,000		7,727					
19	Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000							
20	Liability insurance	-	-	-	-	-	-	-	-	-	-	-	2,650	2,650		2,650					
21	Central Services Charges	-	-	-	-	-	-	-	-	-	-	-	29,697	29,697		29,697					
22	Computer services	-	-	-	-	-	-	-	-	-	-	-	950	1,050		1,050					
23	SERAF, HSC Section 33690(c)(1)	-	-	-	-	-	-	-	-	-	-	-									
24	SERAF, HSC Section 33690.5(c)(1)	-	-	-	-	-	-	-	-	-	-	-									
25	Long Range Property Management Plan	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000		2,663					
26	Consumables	-	-	-	-	-	-	-	-	-	-	-	1,047	947		46					
27	Auto Center Revitalization	10,000	-	-	-	-	-	-	-	-	-	-									
28	Utilities and Repairs	-	-	-	-	12,500	10,605	-	-	-	-	-									
32	Pension Obligation Bond-ROPS II	-	-	-	-	-	-	-	-	-	-	-									
33	Other Post Employee Benefits-ROPS II	-	-	-	-	-	-	-	-	-	-	-									
34	Bond Maintenance Fees	-	-	-	-	-	-	4,500	4,500	4,500	1,262	3,238									
35	DDA Amendment	-	-	-	-	-	-	-	-	-	-	-									

Seaside Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
ROPS 15-16B - ROPS Detail	
Retire lines	Please retire the following project line items: #4, #25, #27, #43, #44, #47.
#23	The Agency has used DOF's "Sponsoring Entity Loan Repayment Calculator" to determine the maximum allowable SERAF loan repayment of \$208,350 for the fiscal year ending June 30, 2016. The Agency will provide a copy of the calculation information during DOF's formal ROPS review process.
#48	New line item. The Agency Board, Oversight Board and DOF authorized the 2014 Tax Allocation Refunding Bond Series. The bond covenant of the official statement states <i>"Without limiting the generality of the foregoing, the Agency has additionally covenanted to place on each periodic Recognized Obligation Payment Schedule relating to a January 2 distribution (each, a "B ROPS") under Section 34183 of the Dissolution Act, for approval by the Oversight Board and State Department of Finance, amounts equal to the Annual Debt Service coming due and payable in the Bond Year ending on the August 1 immediately succeeding such January 2 (which includes the February 1 interest payment and the August 1 principal and interest payment on the Bonds for such Bond Year). 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."</i> The Agency's Legal Counsel has advised the Agency to request 100% "reserve funding" of the 8/1/2016 debt service payment so there will be sufficient cash available before fiscal year 2016-2017. The requested RPTTF funding reserve of \$1,753,332 matches the US Bank amortization schedule and is in accordance with the bond covenant stated above.
ROPS 15-16B - Report of Cash Balances	
Column D	Lines 1, 2, 3, 4 & 9 - DOF, Agency Board and Oversight Board approved the 2014 Tax Allocation Refunding Bonds Series. The refunding closed on December 23, 2014 and the final pay-off of the 2003 Bond Series was executed on January 9, 2015. The net economic savings exceeded \$1,000,000. The remaining \$10,749 is a reserve for "Costs of Issuance" and is held with US Bank. In the future, any unused cash will be applied to the next applicable bond debt service payment.
Column E	Line 4 - DOF approved the Agency's request to use \$300,000 of DDR cash for the August 1, 2015 debt service payment of the 2014 Tax Allocation Refunding Bond Series during the ROPS 15-16A cycle. This DDR cash must be retained.
Column F	Line 4 - DOF approved the Agency's request to use \$748,838 of excess RPTTF cash for the August 1, 2015 debt service payment of the 2014 Tax Allocation Refunding Bond Series during the ROPS 15-16A cycle. This RPTTF cash must be retained.
Column G	Line 4 - DOF approved the Agency's request to use \$200,000 of excess "Other Funds" cash for the final Sunbay balloon payment during ROPS 15-16A cycle. This cash must be retained.
Column G	Line 8 & 9 - DOF approved the Agency's Long Range Property Management Plan. The Agency closed escrow on the sale of vacant land to In-N-Out Burgers on September 1, 2015. The net proceeds of \$1,533,555.01 will be submitted to the County Auditor-Controller and distributed to the appropriate taxing entities.
Column H	Line 4 - DOF approved the excess ROPS 13-14B PPA of \$1,511,848 be placed in "Reserve" for the final Sunbay balloon payment of \$3,400,562 during the ROPS 15-16A cycle. This RPTTF cash must be retained.
ROPS 15-16B - Report of Prior Period Adjustments	
#13	The column H amount of \$3,330 was billed to the Developer and the Agency will receive 100% reimbursement for these Employee costs.
#41	The column I amount of \$748,838 is "not available" for the ROPS 14-15B; therefore, it remains a reserve for this PPA reporting cycle. The \$748,838 is authorized for the ROPS 15-16A cycle and has been reserved for the August 1, 2015 bond debt service payment.