



# City of Sand City

## Staff Report

**TO:** Oversight Board Members  
**FROM:** Vibeke Norgaard, City Manager  
**DATE:** December 4, 2024 (for January 16, 2025 Oversight Board meeting)  
**SUBJECT:** Resolution Approving the Recognized Obligation Payment Schedule (ROPS 25-26) and Administrative Budget for the period July 1, 2025 - June 30, 2026

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### Background/Discussion:

Pursuant to Assembly Bill No. x1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484 enacted on June 27, 2012 and SB 107 enacted September 22, 2015 ("**Dissolution Act**"), the Sand City Redevelopment Agency ("**Former Agency**") was dissolved on February 1, 2012. The City of Sand City elected to serve as the Successor Agency for the Former Agency ("**Successor Agency**") and is vested with all of the authority, rights, powers, duties and obligations of the Former Agency.

As part of the dissolution of the former Redevelopment Agency, Health and Safety Code Section 34177 (added by AB 1X 26, as amended to date) requires the Successor Agency and Consolidated Oversight Board for the County of Monterey ("**Oversight Board**") to adopt a Recognized Obligation Payment Schedule ("**ROPS**") that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34167 for each twelve month period of each fiscal year.

### ROPS 25-26

Successor Agency staff has prepared a proposed ROPS for the period of July 1, 2025 through June 30, 2026 ("**ROPS 25-26**"), substantially in the form shown in Attachment "2." The ROPS 25-26 follows the form prescribed by the California Department of Finance ("**DOF**") and incorporates the remaining obligations identified in the previous ROPS. The ROPS 25-26 is separated into two annual periods known as ROPS 25-26A (July 1, 2025-December 30, 2025) and ROPS 25-26B (January 1, 2026 – July 30, 2026).

For the period 25-26A (July – December), the Successor Agency is requesting funding for the following obligations:

Line 3	Sand City Admin. Cost Allowance	\$ 125,000
Line 11	Tax Sharing Agreement (City of Seaside)	\$ 182,261
Line 13	Sand City Redevelopment Project (City Loan)	\$ 625,000
Line 26	Series 2017 Refunding Tax Allocation Bonds	\$ 716,803
Line 27	Fiscal Agent Fees – 2017 Bonds	\$ 2,100
Total Requested RPTTF Funding		\$ 1,279,318
Total coming from Reserves		\$ 358,401
Total from Other Funds		\$ 13,444
<b>Total for ROPS 25-26A</b>		<b>\$ 1,651,164</b>

For the period 25-26B (January – June), the Successor Agency is requesting funding for the following obligations:

Line 3	Sand City Admin. Cost Allowance	\$ 125,000
Line 11	Tax Sharing Agreement (City of Seaside)	\$ 182,261
Line 22	Bond Disclosure Services (HdL)	\$ 5,000
Line 26	2017 Refunding Tax Allocation Bonds	\$ 377,848
Total Requested RPTTF Funding		\$ 690,109
<b>Total for ROPS 25-26B</b>		<b>\$ 690,109</b>

As outlined above, the Successor Agency’s primary remaining enforceable obligations are the outstanding bonds and the City of Seaside Agreement. The ROPS 25-26 also requests Redevelopment Property Tax Trust Fund (“**RPTTF**”) monies toward repayment of the City Loan (ROPS Item #13) in accordance with the City Loan Repayment Schedule (Seaside) approved by Successor Agency Resolution SA 21-02 and by Oversight Board Resolution No. 2021-09. DOF denied the funding of the City Loan Repayment from RPTTF on ROPS 23-24 and ROPS 24-25, however the Successor Agency is requesting funding on ROPS 25-26 for payment under the City Loan in order to preserve its rights under pending litigation. No new enforceable obligations are included in the ROPS 25-26 that were not included in the previously adopted ROPS.

Administrative Budget 25-26

The Successor Agency staff has prepared an administrative budget for the fiscal period commencing on July 1, 2025 and continuing through June 30, 2026 (“FY 25-26 Administrative Budget”), substantially in the form shown in Attachment “3”, attached hereto and incorporated herein by this reference.

In compliance with DOF guidance, all administrative costs, including city staff support costs, professional outside services, auditors and other administrative expenses have been combined into one line item. Pursuant to Health and Safety Code Sections 34171(b) and 34183(a)(3) the Successor Agency is entitled to an administrative cost allowance (the “Administrative Cost Allowance”) in the amount of \$250,000.

Consolidated Oversight Board for the County of Monterey  
Meeting Date January 16, 2025  
Re: Sand City ROPS 25-26  
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Oversight Board and Department of Finance (DOF) Review

Pursuant to Section 34177 and 34180(g) of the Health & Safety Code, the ROPS 25-26 and Administrative Budget 25-26 have been submitted to the Oversight Board for consideration and approval. The Successor Agency Board approved both documents at its meeting on December 3, 2024.

Applicable law requires that the ROPS 25-26 be submitted to DOF and the State Controller's office, after approval by the Oversight Board, no later than February 1, 2025. The DOF has until April 15, 2025 to make a determination on the ROPS 25-26.

**Recommendation:**

Staff seeks Oversight Board approval of the attached Resolution approving the Recognized Obligation Payment Schedule (ROPS 25-26) and Administrative Budget for the period July 1, 2025 through June 30, 2026.

Attachments:

1. - Resolution No. 2025-01
2. - ROPS 25-26
3. - Administrative Budget FY 25-26

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

**Resolution No. 2025-01**

Approve the Successor Agency for the Sand City Recognized Obligation Payment Schedule (ROPS) for the Period from July 1, 2025 to June 30, 2026 (ROPS 25-26), 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 10, 2012, the Monterey County Board of Supervisors adopted Resolution No. 12-006 agreeing to serve as the Successor Agency to the former Redevelopment Agency of the County of Monterey; and

WHEREAS, on February 1, 2012, the RDA of the County of Monterey 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 County of Monterey; 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(l)(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, 2025 through June 30, 2026 (the "ROPS 25-26"); and

WHEREAS, under the Dissolution Act, the Proposed ROPS 25-26 must be submitted by the Successor Agency for Sand City 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 Sand City Proposed ROPS 25-26 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 Sand City 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 Proposed ROPS in the form on file with the clerk of the Consolidated Oversight Board (the "Approved ROPS 25-26"), including the agreements and obligations described in the Approved ROPS 25-26, and hereby determines



**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary  
Filed for the July 1, 2025 through June 30, 2026 Period**

**Successor Agency:** Sand City

**County:** Monterey

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 371,845</b>	<b>\$ -</b>	<b>\$ 371,845</b>
B Bond Proceeds	-	-	-
C Reserve Balance	358,401	-	358,401
D Other Funds	13,444	-	13,444
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,279,319</b>	<b>\$ 690,109</b>	<b>\$ 1,969,428</b>
F RPTTF	1,167,763	565,109	1,732,872
G Administrative RPTTF	111,556	125,000	236,556
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,651,164</b>	<b>\$ 690,109</b>	<b>\$ 2,341,273</b>

**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

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail**  
**July 1, 2025 through June 30, 2026**

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$14,926,952		\$2,341,273	\$-	\$358,401	\$13,444	\$1,167,763	\$111,556	\$1,651,164	\$-	\$-	\$-	\$565,109	\$125,000	\$690,109
3	Admin Costs	Admin Costs	02/01/2012	06/30/2027	City acting as Successor Agency	Administrative Cost Allowance	Sand City	500,000	N	\$250,000	-	-	13,444	-	111,556	\$125,000	-	-	-	-	125,000	\$125,000
5	City of Sand City	Miscellaneous	04/01/1995	07/20/2037	City of Sand City	COP Reimbursement	Sand City	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
10	McDonald Coastal Project	OPA/DDA/Construction	06/20/2001	07/20/2037	John King - DDA	Contingency Reimbursement	Sand City	1,454,766	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
11	Tax Sharing Agreement	Litigation	05/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2016	Sand City	911,303	N	\$364,522	-	-	-	182,261	-	\$182,261	-	-	-	182,261	-	\$182,261
12	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay loans for Staff and Facilities ***	Sand City	3,628,058	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
13	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	6,839,497	N	\$625,000	-	-	-	625,000	-	\$625,000	-	-	-	-	-	\$-
22	Bond Disclosure Services	Fees	01/17/2017	11/01/2027	RSG	Annual continuing disclosure/ dissemination services for bond issues	Sand City	10,000	N	\$5,000	-	-	-	-	-	\$-	-	-	-	5,000	-	\$5,000
26	Subordinate Tax Allocation Refunding Bonds, Series 2017	Bonds Issued After 12/31/10	08/10/2017	11/01/2027	US Bank	Refinance RDA Activities	Sand City	1,578,878	N	\$1,094,651	-	358,401	-	358,402	-	\$716,803	-	-	-	377,848	-	\$377,848
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	4,450	N	\$2,100	-	-	-	2,100	-	\$2,100	-	-	-	-	-	\$-

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/22)</b> RPTTF amount should exclude "A" period distribution amount.	1,283,123	-	272,500	96,291	12,410	E: RPTTF Retained from 21-22 as Reserve for ROPS 22-23 Bond Debt Service (Items 2 and 26, \$272,500) F: Other Funds Reserved for ROPS 22-23 (\$77,954) + Ending Other Funds Balance 21-22 (\$18,337) G: PPA 19-20 applied to ROPS 22-23 (\$12,410)
<b>2</b>	<b>Revenue/Income (Actual 06/30/23)</b> RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	18,060	-	-	13,444	1,391,368	F: Interest earned in 22-23 (\$13,444) G: RPTTF received for ROPS 22-23 (\$1,391,368)
<b>3</b>	<b>Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)</b>	8,106	-	272,500	77,954	913,312	E: RPTTF Retained from 21-22 as Reserve for ROPS 21-22 Bond Debt Service (\$272,500) F and G: ROPS 22-23 RPTTF expenditures match PPA, less reserve amount retained for ROPS 23-24
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/23)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,293,077	-	-	18,337	482,811	F: Other Funds Reserved for ROPS 23-24 Item 3 (\$18,337) G: RPTTF Reserve held for ROPS 23-24 Debt Service (Items 22 and 26) (\$482,811)

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
	<b>ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)</b>	<b>Fund Sources</b>					<b>Comments</b>
<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>			
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		
<b>5</b>	<b>ROPS 22-23 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		<b>No entry required</b>			7,655	G: PPA 22-23 (\$991) + PPA 21-22 (\$6,489) + PPA 20-21 (\$175)
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/23)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$13,444	\$-	<b>F: Other Funds Ending Balance 22-23</b>

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
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**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAND CITY**

**PROPOSED ADMINISTRATIVE BUDGET**

**July 1, 2025 through June 30, 2026**

<b>EMPLOYEE COSTS:</b>	
Salaries	\$49,597.50
Deferred Compensation	\$630.00
PERS Retirement	\$6,408.75
Medicare	\$1,005.00
Health	\$10,455.00
Dental	\$743.25
Vision	\$125.25
LTD	\$386.25
Life	\$77.63
Workers Comp	\$3,375.00
Fitness	\$191.25
Auto	\$450.00
<b>SUBTOTAL</b>	<b>\$73,444.88</b>
<b>SUPPLIES &amp; SERVICES:</b>	
Audit Services	\$7,500.00
Attorney/Legal Services	\$132,000.00
Mgmt/Consultant Services	\$29,305.12
Office Supplies	\$500.00
Implementation of LRPMP/EMC	\$2,500.00
<b>SUBTOTAL</b>	<b>\$171,805.12</b>
<b>ALLOCATED COSTS:</b>	
Technical Support	\$500.00
Liability Insurance	\$2,500.00
Property Insurance	\$250.00
Misc. Expense ( Property/Taxes/Expenses)	\$1,500.00
<b>SUBTOTAL</b>	<b>\$4,750.00</b>
<b>TOTAL</b>	<b>\$250,000.00</b>



Transmitted via e-mail

March 29, 2024

Vibeke Norgaard, City Manager  
Sand City  
1 Pendergrass Way  
Sand City, CA 93955

#### 2024-25 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Sand City Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2024 through June 30, 2025 (ROPS 24-25) to the California Department of Finance (Finance) on January 26, 2024. Finance has completed its review of the ROPS 24-25.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

- Item No. 13 – Sand City Redevelopment Project in the total outstanding amount of \$6,603,522 continues to be denied. This item remains under litigation. Oversight Board Resolution Nos. 2021-09 and 2022-09, confirming the reinstatement of a loan agreement between the City of Sand City and the former Sand City Redevelopment Agency as an enforceable obligation and finding the loan was for legitimate development purposes, were denied in our letters dated October 28, 2021 and March 10, 2022, respectively. Therefore, this item continues to be denied, and the requested \$400,000 for the Redevelopment Property Tax Trust Fund (RPTTF) funding is not allowed.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2021 through June 30, 2022 (ROPS 21-22) period. The ROPS 21-22 prior period adjustment (PPA) will offset the ROPS 24-25 RPTTF distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency, as adjusted by Finance. Specifically, Finance increased the available and actual amounts for Item No. 11 – Tax Sharing Agreement from \$364,222 to \$364,522 increasing the available and actual amounts by \$300. However, this did not increase the total PPA amount of \$6,489 as reported by the County Auditor-Controller.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,332,746, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2024 through December 31, 2024 period (ROPS A period), and one distribution for the January 1, 2025 through June 30, 2025 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 24-25 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 24-25. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 24-25 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 24-25 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,



*for* Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Suzy Kim, Consultant, RSG, Sand City  
Patty Ruiz, Auditor-Controller Analyst I, Monterey County  
Jennifer Forsyth, Countywide Oversight Board Representative

<b>Approved RPTTF Distribution July 2024 through June 2025</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 940,107	\$ 567,465	\$ 1,507,572
Administrative RPTTF Requested	106,663	125,000	231,663
<b>Total RPTTF Requested</b>	<b>1,046,770</b>	<b>692,465</b>	<b>1,739,235</b>
<b>RPTTF Requested</b>	<b>940,107</b>	<b>567,465</b>	<b>1,507,572</b>
<u>Adjustment(s)</u>			
Item No. 13	(400,000)	0	(400,000)
<b>RPTTF Authorized</b>	<b>540,107</b>	<b>567,465</b>	<b>1,107,572</b>
<b>Administrative RPTTF Authorized</b>	<b>106,663</b>	<b>125,000</b>	<b>231,663</b>
ROPS 21-22 prior period adjustment (PPA)	(6,489)	0	(6,489)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 640,281</b>	<b>\$ 692,465</b>	<b>\$ 1,332,746</b>

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary  
Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Sand City

**County:** Monterey

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 374,083</b>	<b>\$ -</b>	<b>\$ 374,083</b>
B Bond Proceeds	-	-	-
C Reserve Balance	355,746	-	355,746
D Other Funds	18,337	-	18,337
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,046,770</b>	<b>\$ 692,465</b>	<b>\$ 1,739,235</b>
F RPTTF	940,107	567,465	1,507,572
G Administrative RPTTF	106,663	125,000	231,663
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,420,853</b>	<b>\$ 692,465</b>	<b>\$ 2,113,318</b>

**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

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)				24-25A Total	ROPS 24-25B (Jan - Jun)		24-25B Total
											Fund Sources					Fund Sources		
											Reserve Balance	Other Funds	RPTTF	Admin RPTTF		RPTTF	Admin RPTTF	
								\$16,045,893		\$2,113,318	\$355,746	\$18,337	\$940,107	\$106,663	\$1,420,853	\$567,465	\$125,000	\$692,465
2	2008B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	01/18/2008	11/01/2023	US Bank	Finance Redevelopment Activities	Sand City	-	Y	\$-	-	-	-	-	\$-	-	-	\$-
3	Sand City	Admin Costs	02/01/2012	06/30/2027	City acting as Successor Agency	Administrative Cost Allowance	Sand City	750,000	N	\$250,000	-	18,337	-	106,663	\$125,000	-	125,000	\$125,000
5	City of Sand City	Miscellaneous	04/01/1995	07/20/2037	City of Sand City	COP Reimbursement	Sand City	-	Y	\$-	-	-	-	-	\$-	-	-	\$-
10	McDonald Coastal Project	OPA/DDA/Construction	06/20/2001	07/20/2037	John King - DDA	Contingency Reimbursement	Sand City	1,454,766	N	\$-	-	-	-	-	\$-	-	-	\$-
11	Tax Sharing Agreement	Litigation	05/18/1989	12/31/2027	City of Seaside	Judgment Entered 1-19-2016	Sand City	1,275,824	N	\$364,522	-	-	182,261	-	\$182,261	182,261	-	\$182,261
12	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay loans for Staff and Facilities ***	Sand City	3,628,058	N	\$-	-	-	-	-	\$-	-	-	\$-
13	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay for Monetary Loans (Seaside) ***	Sand City	6,603,522	N	\$400,000	-	-	400,000	-	\$400,000	-	-	\$-
21	Fiscal Agent Fees	Fees	01/30/2008	11/01/2023	US Bank	Annual Fiscal Agent for bond issues	Sand City	-	Y	\$-	-	-	-	-	\$-	-	-	\$-
22	Bond Disclosure Services	Fees	01/17/2017	11/01/2027	HdL Coren & Cone	Annual continuing disclosure/dissemination services for bond issues	Sand City	15,000	N	\$5,000	-	-	-	-	\$-	5,000	-	\$5,000
26	Subordinate Tax Allocation Refunding Bonds, Series 2017	Bonds Issued After 12/31/10	08/10/2017	11/01/2027	US Bank	Refinance RDA Activities	Sand City	2,312,173	N	\$1,091,696	355,746	-	355,746	-	\$711,492	380,204	-	\$380,204
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	6,550	N	\$2,100	-	-	2,100	-	\$2,100	-	-	\$-
28	Sand City Redevelopment Project	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1987	07/20/2037	City of Sand City	Repay for Monetary Loans (Costco) ***	Sand City	-	Y	\$-	-	-	-	-	\$-	-	-	\$-

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.	1,283,728		262,500	96,061	12,994	E: RPTTF Retained from 20-21 as Reserve for ROPS (\$262,500) 21-22 Bond Debt Service (Items 2 and 26) F: Other Funds Retained from 20-21 Reserved for ROPS 22-23 Item 2 (\$77,954) + Ending Other Funds Balance 20-21 (\$376) + PPA 20-21 correction for overreporting actual admin expenses (\$17,731) G: PPA 18-19 applied to ROPS 21-22 (\$12,994)
<b>2</b>	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	333			230	1,178,736	F: Interest earned in 21-22 (\$230) G: RPTTF received for ROPS 21-22 (\$1,178,736)
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>	937		262,500		906,820	E: RPTTF Retained from 20-21 as Reserve for ROPS 21-22 Bond Debt Service (\$262,500) G: ROPS 21-22 RPTTF expenditures match PPA, less reserve amount retained for ROPS 22-23 (\$906,820)
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts	1,283,124			77,954	272,500	F: Other Funds Reserved for ROPS 22-23 Item 2 (\$77,954) G: RPTTF Reserve held for

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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	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	<b>Comments</b>
	distributed as reserve for future period(s)						ROPS 22-23 Debt Service (Items 22 and 26) (\$272,500)
<b>5</b>	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		<b>No entry required</b>			12,410	G: PPA 21-22 (\$6,489) + PPA 20-21 (\$175) + PPA 19-20 (\$5,746)
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$18,337	\$-	<b>F: Other Funds Ending Balance 20-21 (\$376) + Interest earned 21-22 (\$230)+ PPA 20-21 correction for actual admin expenses (\$17,731)</b>

**Sand City**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

Item #	Notes/Comments
2	
3	
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