



City of Sand City

Staff Report

TO: Oversight Board Members
FROM: Vibeke Norgaard, City Manager
Jennifer Pope, Finance Manager
DATE: December 8, 2025 (for January 22, 2026 Oversight Board meeting)
SUBJECT: Resolution Approving the Recognized Obligation Payment Schedule (ROPS 26-27) and Administrative Budget for the period July 1, 2026 - June 30, 2027

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 26-27

Successor Agency staff has prepared a proposed ROPS for the period of July 1, 2026 through June 30, 2027 ("**ROPS 26-27**"), substantially in the form shown in Attachment "2." The ROPS 26-27 follows the form prescribed by the California Department of Finance ("**DOF**") and incorporates the remaining obligations identified in the previous ROPS. The ROPS 26-27 is separated into two annual periods known as ROPS 26-27A (July 1, 2026 - December 30, 2026) and ROPS 26-27B (January 1, 2027 – July 30, 2027).

For the period 26-27A (July – December), the Successor Agency is requesting funding for the following obligations:

Consolidated Oversight Board for the County of Monterey

Meeting Date January 22, 2026

Re: Sand City ROPS 26-27

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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)	\$ 650,000
Line 26	Series 2017 Refunding Tax Allocation Bonds	\$ 731,899
Line 27	Fiscal Agent Fees – 2017 Bonds	\$ 2,350
Total Requested RPTTF Funding		\$ 1,275,299
Total coming from Reserves		\$ 365,949
Total from Other Funds		\$ 50,261
Total for ROPS 26-27A		\$ 1,691,510

For the period 26-27B (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	\$ 5,000
Line 26	2017 Refunding Tax Allocation Bonds	\$ 118,278
Total Requested RPTTF Funding		\$ 430,539
Total for ROPS 26-27B		\$ 430,539

As outlined above, the Successor Agency’s primary remaining enforceable obligations are the outstanding bonds and the City of Seaside Agreement. The ROPS 26-27 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 through ROPS 25-26, however the Successor Agency is requesting funding on ROPS 26-27 for payment under the City Loan in order to preserve its rights under pending litigation. No new enforceable obligations are included in the ROPS 26-27 that were not included in the previously adopted ROPS.

Administrative Budget 26-27

The Successor Agency staff has prepared an administrative budget for the fiscal period commencing on July 1, 2026 and continuing through June 30, 2027 (“FY 26-27 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.

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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 26-27 and Administrative Budget 26-27 have been submitted to the Oversight Board for consideration and approval. The Successor Agency Board approved both documents at its meeting on December 16, 2025.

Applicable law requires that the ROPS 26-27 be submitted to DOF and the State Controller's office, after approval by the Oversight Board, no later than February 1, 2026. The DOF has until April 15, 2026 to make a determination on the ROPS 26-27.

Recommendation:

Staff seeks Oversight Board approval of the attached Resolution approving the Recognized Obligation Payment Schedule (ROPS 26-27) and Administrative Budget for the period July 1, 2026 through June 30, 2027.

Attachments:

1. - Resolution No. 2026-01
2. - ROPS 26-27
3. - Administrative Budget FY 26-27

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAND CITY**

PROPOSED ADMINISTRATIVE BUDGET

July 1, 2026 through June 30, 2027

EMPLOYEE COSTS:	
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
SUBTOTAL	\$73,444.88
SUPPLIES & SERVICES:	
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
SUBTOTAL	\$171,805.12
ALLOCATED COSTS:	
Technical Support	\$500.00
Liability Insurance	\$2,500.00
Property Insurance	\$250.00
Misc. Expense (Property/Taxes/Expenses)	\$1,500.00
SUBTOTAL	\$4,750.00
TOTAL	\$250,000.00

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

Resolution No. 2026-01

Approve the Recognized Obligation Payment Schedule (ROPS) for the)
Successor Agency to the Sand City Redevelopment Agency and)
Administrative Budget for the Period from July 1, 2026 to June 30, 2027)
(ROPS 26-27), make related findings, and direct the Successor Agency)
Staff to take all actions necessary to effectuate requirements associated
with this approval.

WHEREAS, on February 1, 2012, the Sand City Redevelopment Agency was dissolved pursuant to Health and Safety Code Section 34172 of the Redevelopment Disolution Act (Cal. Health and Safety Code Sections 34170 – 34191.6) (Disolution Act); and

WHEREAS, the Monterey County Consolidated Oversight Board (the “Consolidated Oversight Board”) was created pursuant to the Disolution Act 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 the Sand City Redevelopment Agency (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 and Administrative Budget for the period July 1, 2026 through June 30, 2027 (the “ROPS 26-27”); and

WHEREAS, under the Dissolution Act, the Proposed ROPS 26-27 and Administrative Budget must be submitted by the Successor Agency 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 26-27 and Administrative Budget 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 26-27 and the Administrative Budget in the form on file with the clerk of the Consolidated Oversight Board (the “Approved ROPS 26-27”), including the agreements and obligations described in the Approved ROPS 26-27, 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 Approved ROPS 26-27 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for Sand City 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 to the Sand City Redevelopment Agency.
2. The Successor Agency to the Sand City Redevelopment Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 26-27 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency to the Sand City Redevelopment Agency staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Approved ROPS 26-27 and to take any other actions necessary to ensure the validity of the Approved ROPS 26-27 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 22nd day of January 2026, by the following vote, to wit:

AYES:

NOES:

ABSENT:

, Chair

, Board Clerk

Recognized Obligation Payment Schedule (ROPS 26-27) - Summary
Filed for the July 1, 2026 through June 30, 2027 Period

Successor Agency: Sand City

County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27A Total (July - December)	26-27B Total (January - June)	ROPS 26-27 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 416,210	\$ -	\$ 416,210
B Bond Proceeds	-	-	-
C Reserve Balance	365,949	-	365,949
D Other Funds	50,261	-	50,261
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,275,300	\$ 430,539	\$ 1,705,839
F RPTTF	1,200,561	305,539	1,506,100
G Administrative RPTTF	74,739	125,000	199,739
H Current Period Enforceable Obligations (A+E)	\$ 1,691,510	\$ 430,539	\$ 2,122,049

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 26-27) - ROPS Detail
July 1, 2026 through June 30, 2027

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 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$13,816,257		\$2,122,049	\$-	\$365,949	\$50,261	\$1,200,561	\$74,739	\$1,691,510	\$-	\$-	\$-	\$305,539	\$125,000	\$430,539
3	Admin Costs	Admin Costs	02/01/2012	06/30/2027	City acting as Successor Agency	Administrative Cost Allowance	Sand City	250,000	N	\$250,000	-	-	50,261	-	74,739	\$125,000	-	-	-	-	125,000	\$125,000
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	546,782	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	6,957,486	N	\$650,000	-	-	-	650,000	-	\$650,000	-	-	-	-	-	\$-
22	Bond Disclosure Services	Fees	01/17/2017	11/01/2027	Consultants	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	966,815	N	\$850,177	-	365,949	-	365,950	-	\$731,899	-	-	-	118,278	-	\$118,278
27	Fiscal Agent Fees	Fees	08/10/2017	11/01/2027	US Bank	Annual Fiscal Agent for bond issues	Sand City	2,350	N	\$2,350	-	-	-	2,350	-	\$2,350	-	-	-	-	-	\$-

Sand City
Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances
July 1, 2023 through June 30, 2024
(Report Amounts in Whole Dollars)

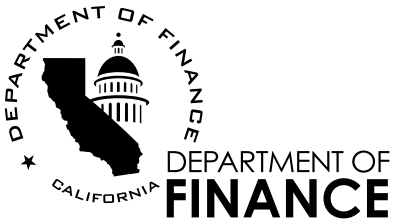
Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	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 07/01/23) RPTTF amount should exclude "A" period distribution amount.	1,293,077		482,812	31,781	7,655	E: RPTTF Retained from 22-23 as Reserve for ROPS 23-24 Bond Debt Service (Items 2 and 26, \$272,500) F: Other Funds 21-22 Retained (Reserved for ROPS 24-25 Item 3) (\$18,337) + Other Funds 22-23 Retained (Reserved for ROPS 25-26 Item 3) (\$13,444) G: PPA 20-21 (\$175) for ROPS 23-24 + PPA 21-22 (\$6,489) for ROPS 24-25 + PPA 22-23 (\$991) for ROPS 25-26
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller	50,480			36,817	1,272,109	F: Interest earned in 23-24 (\$36,817) G: RPTTF received for ROPS 23-24 (\$1,272,109)
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)	217,556		482,812		911,945	E: RPTTF Retained from 22-23 as Reserve for ROPS 23-24 Bond Debt Service (\$482,812) F and G: ROPS 23-24 RPTTF expenditures match PPA, less reserve amount retained for ROPS 23-24
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts	1,126,001			18,337	355,746	F: Other Funds Reserved for ROPS 24-25 Item 3 (\$18,337) 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	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	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	
	distributed as reserve for future period(s)						ROPS 24-25 Debt Service (Items 22 and 26) (\$355,746)	
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required				12,073	G: PPA 21-22 (\$6,489) for ROPS 24-25 + PPA 22-23 (\$991) for ROPS 25-26 + PPA 23-24 (\$4,593) for ROPS 26-27
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$50,261	\$-	F: Other Funds Ending Balance 23-24 (\$50,261) applied to ROPS 26-27 Item 3	

Sand City
Recognized Obligation Payment Schedule (ROPS 26-27) - Notes
July 1, 2026 through June 30, 2027

Item #	Notes/Comments
3	
10	
11	
12	
13	
22	
26	
27	



Transmitted via e-mail

March 21, 2025

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

2025-26 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, 2025 through June 30, 2026 (ROPS 25-26) to the California Department of Finance (Finance) on January 27, 2025. Finance has completed its review of the ROPS 25-26.

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 \$6,839,497 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 \$625,000 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, 2022 through June 30, 2023 (ROPS 22-23) period. The ROPS 22-23 prior period adjustment (PPA) will offset the ROPS 25-26 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.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,343,437, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2025 through December 31, 2025 period (ROPS A period), and one distribution for the January 1, 2026 through June 30, 2026 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 25-26 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance approves the remaining items listed on the ROPS 25-26 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 25-26, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Agency must use the RAD App to complete and submit its Meet and Confer request form. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 25-26. 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 25-26 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 25-26 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.

Sincerely,



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

Approved RPTTF Distribution July 2025 through June 2026			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 1,167,763	\$ 565,109	\$ 1,732,872
Administrative RPTTF Requested	111,556	125,000	236,556
Total RPTTF Requested	1,279,319	690,109	1,969,428
RPTTF Requested	1,167,763	565,109	1,732,872
<u>Adjustment(s)</u>			
Item No. 13	(625,000)	0	(625,000)
RPTTF Authorized	542,763	565,109	1,107,872
Administrative RPTTF Authorized	111,556	125,000	236,556
ROPS 22-23 Prior Period Adjustment (PPA)	(991)	0	(991)
Total RPTTF Approved for Distribution	\$ 653,328	\$ 690,109	\$ 1,343,437

**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

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 371,845	\$ -	\$ 371,845
B Bond Proceeds	-	-	-
C Reserve Balance	358,401	-	358,401
D Other Funds	13,444	-	13,444
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,279,318	\$ 690,110	\$ 1,969,428
F RPTTF	1,167,762	565,110	1,732,872
G Administrative RPTTF	111,556	125,000	236,556
H Current Period Enforceable Obligations (A+E)	\$ 1,651,163	\$ 690,110	\$ 2,341,273

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	\$1,167,762	\$111,556	\$1,651,163	\$-	\$-	\$-	\$565,110	\$125,000	\$690,110
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	-	358,401	-	\$716,802	-	-	-	377,849	-	\$377,849
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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	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 07/01/22) 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)
2	Revenue/Income (Actual 06/30/23) 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)
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)	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
4	Retention of Available Cash Balance (Actual 06/30/23) 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
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	Fund Sources					Comments
Bond Proceeds		Reserve Balance	Other Funds	RPTTF			
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		
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			7,655	G: PPA 22-23 (\$991) + PPA 21-22 (\$6,489) + PPA 20-21 (\$175)
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$13,444	\$-	F: Other Funds Ending Balance 22-23

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

Item #	Notes/Comments
3	
5	
10	
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22	
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