

RESOLUTION NO. OB 15-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2016 THROUGH JUNE 30, 2016, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(1)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Grover Beach elected to become the Successor Agency to the Grover Beach Improvement Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency's to former Redevelopment Agency's review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS prior to September 30, 2015 for submission to the County Auditor-Controller and to the State Department of Finance no later than October 5, 2016.

WHEREAS, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period January 1, 2016 through June 30, 2016; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period January 1, 2016 through June 30, 2016, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution.

On motion by Board Member Hill, seconded by Board Member Green, and on the following roll-call vote, to wit:

AYES: Board Members Chris Green, Adam Hill, Cassandra Mesa, and
Chair Laferriere.
NOES: Board Members - None.
ABSENT: Board Member John Shoals and Vice Chair Jarvis.
(Note: One vacancy currently on the Oversight Board).
ABSTAIN: Board Members - None.

the foregoing Resolution was **PASSED, APPROVED, and ADOPTED** at a regular meeting of the Oversight Board, Grover Beach, California this 28th day of September, 2015.



JOHN LAFERRIERE, CHAIR

Attest:



DONNA L. McMAHON, CITY CLERK.

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary
 Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Grover Beach
 Name of County: San Luis Obispo

| Current Period Requested Funding for Outstanding Debt or Obligation | | Six-Month Total |
|---|---|------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): | | \$ - |
| A | Sources (B+C+D): | \$ - |
| B | Bond Proceeds Funding (ROPS Detail) | - |
| C | Reserve Balance Funding (ROPS Detail) | - |
| D | Other Funding (ROPS Detail) | - |
| E | Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 214,194 |
| F | Non-Administrative Costs (ROPS Detail) | 184,194 |
| G | Administrative Costs (ROPS Detail) | 30,000 |
| H | Total Current Period Enforceable Obligations (A+E): | \$ 214,194 |

| Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|--|-------------------|
| I | Enforceable Obligations funded with RPTTF (E): | 214,194 |
| J | Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | (59,367) |
| K | Adjusted Current Period RPTTF Requested Funding (I-J) | \$ 154,827 |

| County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding | | |
|---|---|----------------|
| L | Enforceable Obligations funded with RPTTF (E): | 214,194 |
| M | Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | - |
| N | Adjusted Current Period RPTTF Requested Funding (L-M) | 214,194 |

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.

JOHN R. LAFFERRIERE CHAIR
 Name Title
 /s/  9/28/15
 Signature Date

Grover Beach 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 | | | | | O | P |
|--------|----------------------------------|--|-----------------------------------|-------------------------------------|-------------------------------|--|------------------|--------------------------------------|---------|---|-----------------|-------------|------------|-----------|-----------------|---|
| | | | | | | | | | | Funding Source | | | | | | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | |
| 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 | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | Six-Month Total | |
| | | | | | | | | \$ 7,708,413 | | | | | \$ 184,194 | \$ 30,000 | \$ 214,194 | |
| 1 | Series 2005 Tax Allocation Bonds | Bonds Issued On or Before 6/27/11 | 12/22/2005 | 8/1/2035 | Union Bank of California | Bonds issued to fund non-housing | IA One | 5,897,569 | N | | | | 87,960 | | \$ 87,960 | |
| 2 | Water Fund Loan | City/County Loans On or Before 6/27/11 | 6/6/2011 | 6/30/2029 | Grover Beach Water Fund | Loan for Agency Start-up Costs | IA One | 906,547 | N | | | | | | \$ - | |
| 3 | Wastewater Fund Loan | City/County Loans On or Before 6/27/11 | 6/6/2011 | 6/30/2023 | Grover Beach Wastewater Fund | Loan for Agency costs for W. Grand Avenue Project | IA One | 315,000 | N | | | | | | \$ - | |
| 4 | General Fund Loan | City/County Loans On or Before 6/27/11 | 6/6/2011 | 6/30/2023 | Grover Beach General Fund | Loan for Agency Start-up Costs | IA Two | 463,063 | N | | | | | | \$ - | |
| 5 | SERAF | SERAF/ERAF | 2/16/2010 | 6/30/2029 | Low & Mod Housing Fund | Loan from Low & Moderate Housing Fund | IA One | - | N | | | | | | \$ - | |
| 6 | Farroll Road Housing Project | Improvement/Infrastructure | 4/4/2011 | 6/30/2029 | City of Grover Beach | Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates | IA One - Housing | | N | | | | | | \$ - | |
| 7 | Farroll Road Housing Project | Improvement/Infrastructure | 4/4/2011 | 6/30/2029 | Vernon and Associates | Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement | IA One - Housing | | N | | | | | | \$ - | |
| 8 | Employee Payroll and Benefits | Admin Costs | 7/1/2013 | 6/30/2029 | Various Employees and Vendors | Payroll and Benefits for Employees as noted in the Successor Agency Budget. | IA One - Housing | - | N | | | | | | \$ - | |
| 9 | Employee Payroll and Benefits | Admin Costs | 7/1/2013 | 6/30/2029 | Various Employees and Vendors | Payroll and Benefits for Employees as noted in the Successor Agency Budget. | Admin | 15,000 | N | | | | | 15,000 | \$ 15,000 | |
| 10 | Supplies and Services | Admin Costs | 7/1/2013 | 6/30/2029 | Various Vendors | Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agency Budget. Including Legal Costs and settlement asisted on the notes page. | Admin | 15,000 | N | | | | | 15,000 | \$ 15,000 | |
| 11 | ROPS 1 Unfunded Debt Service | Bonds Issued On or Before 12/31/10 | 12/22/2005 | 8/1/2035 | Sucessor Agency | Unfunded ROPS 1 Debt Service Payment | IA One | 96,234 | N | | | | 96,234 | | \$ 96,234 | |
| 12 | | | | | | | | | N | | | | | | \$ - | |
| 13 | | | | | | | | | N | | | | | | \$ - | |
| 14 | | | | | | | | | N | | | | | | \$ - | |
| 15 | | | | | | | | | N | | | | | | \$ - | |
| 16 | | | | | | | | | N | | | | | | \$ - | |
| 17 | | | | | | | | | N | | | | | | \$ - | |
| 18 | | | | | | | | | N | | | | | | \$ - | |
| 19 | | | | | | | | | N | | | | | | \$ - | |
| 20 | | | | | | | | | N | | | | | | \$ - | |
| 21 | | | | | | | | | N | | | | | | \$ - | |
| 22 | | | | | | | | | N | | | | | | \$ - | |
| 23 | | | | | | | | | N | | | | | | \$ - | |
| 24 | | | | | | | | | N | | | | | | \$ - | |
| 25 | | | | | | | | | N | | | | | | \$ - | |
| 26 | | | | | | | | | N | | | | | | \$ - | |
| 27 | | | | | | | | | N | | | | | | \$ - | |
| 28 | | | | | | | | | N | | | | | | \$ - | |
| 29 | | | | | | | | | N | | | | | | \$ - | |
| 30 | | | | | | | | | N | | | | | | \$ - | |
| 31 | | | | | | | | | N | | | | | | \$ - | |
| 32 | | | | | | | | | N | | | | | | \$ - | |
| 33 | | | | | | | | | N | | | | | | \$ - | |
| 34 | | | | | | | | | N | | | | | | \$ - | |
| 35 | | | | | | | | | N | | | | | | \$ - | |
| 36 | | | | | | | | | N | | | | | | \$ - | |
| 37 | | | | | | | | | N | | | | | | \$ - | |
| 38 | | | | | | | | | N | | | | | | \$ - | |

**Grover Beach 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 [Cash Balance Tips Sheet](#)

| A | B | C | D | E | F | G | H | I | |
|---|--|------------------------------------|-----------------------------------|--|--|------------------------------|---------------------|-----------------------------------|--|
| | | Fund Sources | | | | | | | |
| | | Bond Proceeds | | Reserve 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 RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | Comments | |
| ROPS 14-15B Actuals (01/01/15 - 06/30/15) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/15) | 290,126 | - | - | - | - | (102,142) | | |
| 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 | 27 | - | - | - | - | 403,441 | | |
| 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 | 27 | - | - | - | - | 384,680 | | |
| 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) | 290,126 | - | - | - | - | - | | |
| 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 | | | | | | 59,367 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (142,748) | | |
| 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) | \$ 290,126 | \$ - | \$ - | \$ - | \$ - | \$ (83,381) | | |
| 8 | Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | - | - | - | - | - | 102,845 | | |
| 9 | Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15) | - | - | - | - | - | 340,995 | | |
| 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) | 290,126 | - | - | - | - | 87,960 | Bond Payment Due February 1, 2016 | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (409,491) | | |

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

| Item # | Notes/Comments |
|--------|--|
| 7 | Bond Payment for February 1, 2016 |
| 11 | Unfunded ROPS One Debt Service Payment. Payment was for repayment of reserves at Union Bank and was inadvertently not included as a paid item. |
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