

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary
 Filed for the January 1, 2015 through June 30, 2015 Period

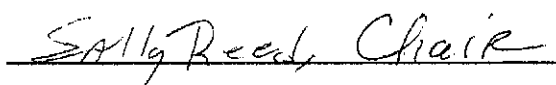
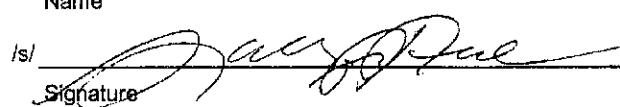
Name of Successor Agency: Seaside
 Name of County: Monterey

| <u>Current Period Requested Funding for Outstanding Debt or Obligation</u> | | <u>Six-Month Total</u> |
|--|--|------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding | | |
| A Sources (B+C+D): | | \$ 1,078,500 |
| B Bond Proceeds Funding (ROPS Detail) | | 510,000 |
| C Reserve Balance Funding (ROPS Detail) | | 300,000 |
| D Other Funding (ROPS Detail) | | 268,500 |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | | \$ 2,617,500 |
| F Non-Administrative Costs (ROPS Detail) | | 2,492,500 |
| G Administrative Costs (ROPS Detail) | | 125,000 |
| H Current Period Enforceable Obligations (A+E): | | \$ 3,696,000 |

| <u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u> | | |
|---|--|-------------------|
| I Enforceable Obligations funded with RPTTF (E): | | 2,617,500 |
| J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S) | | (2,426,774) |
| K Adjusted Current Period RPTTF Requested Funding (I-J) | | \$ 190,726 |

| <u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u> | | |
|---|--|------------------|
| L Enforceable Obligations funded with RPTTF (E): | | 2,617,500 |
| M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) | | - |
| N Adjusted Current Period RPTTF Requested Funding (L-M) | | 2,617,500 |

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.


 Name _____ Title _____

 Signature _____ Date 9-22-2014

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

| A Item # | B Project Name / Debt Obligation | C Obligation Type | D Contract/Agreement Execution Date | E Contract/Agreement Termination Date | F Payee | G Description/Project Scope | H Project Area | I Total Outstanding Debt or Obligation | J Retired | K, L, M, N Funding Source | | | | | O Six-Month Total |
|-------------|--------------------------------------|--|--|--|--|---|--------------------|---|--------------|---|----------------------|------------------|----------------|------------|----------------------|
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | K Bond Proceeds | L Reserve Balance | M Other Funds | N Non-Admin | O Admin | |
| | | | | | | | | \$ 29,899,564 | | \$ 510,000 | \$ 300,000 | \$ 268,500 | \$ 2,492,500 | \$ 125,000 | \$ 3,696,000 |
| 2 | 2003 Tax Allocation Bonds | Bonds Issued On or | 9/24/2003 | 8/1/2033 | US Bank | Bonds issued for non-housing | Merged | 13,385,169 | N | | | 246,000 | 31,675 | | 277,675 |
| 3 | Bank loan | Third-Party Loans | 12/15/2005 | 2/7/2014 | Rabobank | Loan to fund Golf Resort project costs | Ft. Ord | - | Y | | | | | | - |
| 4 | Loan to fund housing project | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | Loan for low, moderate income housing project | Ft. Ord | - | N | | | | | | - |
| 5 | Loan to fund housing project | OPA/DDA/Construction | 6/1/2008 | 6/1/2017 | California Department of Parks | Loan for low, moderate income & work force housing project | Ft. Ord | 1,561,337 | N | | | | | | - |
| 6 | City loan | City/County Loans On or Before 6/27/11 | 6/15/1995 | 6/30/2015 | City of Seaside | Loan to fund projects | Merged | 2,333,431 | N | | | | | | - |
| 7 | City loan | City/County Loans On or Before 6/27/11 | 1/4/2001 | 6/30/2015 | City of Seaside | Loan to fund projects | Ft. Ord | 500,000 | N | | | | | | - |
| 8 | West Broadway Urban Village/Library | Improvement/Infrastructure | 6/19/1997 | 6/19/2097 | Library developer / Successor Agency | Library Design - Public facilities agreement with Monterey County | Merged | | Y | | | | | | - |
| 9 | West Broadway Urban Village | Reserves | 9/24/2003 | 8/1/2033 | Various | Bond funds to be used for West Broadway Urban Village | Merged | 1,045,037 | N | 500,000 | | | | | 500,000 |
| 10 | Seaside Resort Development | OPA/DDA/Construction | 7/7/2005 | 2/7/2014 | Various | Various commitments per existing DDA, amended 2/7/14 | Ft. Ord | - | Y | | | | | | - |
| 11 | Seaside Resort Development | Professional Services | 6/20/2002 | 12/31/2027 | Larry Seeman & various other legal providers | Consultant work on Seaside Resort Project | Ft. Ord | 20,000 | N | | | | | | - |
| 12 | Property Services | Miscellaneous | 12/10/2010 | 12/10/2017 | Various | Various property consultant services for assistance with the dissolution process and tax assessments | Merged and Ft. Ord | 20,000 | N | | | | | | - |
| 13 | Employee costs | Admin Costs | 1/1/2015 | 6/30/2015 | One City employee | Portion of employee who works on Successor Agency | Merged and Ft. Ord | 32,007 | N | | | | | 32,007 | 32,007 |
| 14 | Legal Services | Admin Costs | 1/1/2015 | 6/30/2015 | Richards Watson & Gershon | Legal services for dissolution process | Merged and Ft. Ord | 15,000 | N | | | | | 15,000 | 15,000 |
| 15 | Legal Services | Admin Costs | 1/1/2015 | 6/30/2015 | Goldfarb & Lipman | Legal services for dissolution process | Merged and Ft. Ord | 5,000 | N | | | | | 5,000 | 5,000 |
| 16 | Audit Services | Admin Costs | 1/1/2014 | 6/30/2014 | Gallina | Due Diligence Reviews | Merged and Ft. Ord | - | Y | | | | | | - |
| 17 | Consultant Services | Admin Costs | 1/1/2015 | 6/30/2015 | Various | Various consultant services for assistance with the dissolution process | Merged and Ft. Ord | 5,000 | N | | | | | 5,000 | 5,000 |
| 18 | Contract Services | Admin Costs | 1/1/2015 | 6/30/2015 | Various | Various contract services for assistance with the dissolution process | Merged and Ft. Ord | 15,000 | N | | | | | 15,000 | 15,000 |
| 19 | Legal Advertising | Admin Costs | 1/1/2015 | 6/30/2015 | Monterey Herald Monterey Coast Weekly | Legal advertising as needed | Merged and Ft. Ord | 1,000 | N | | | | | 1,000 | 1,000 |
| 20 | Liability insurance | Admin Costs | 1/1/2015 | 6/30/2015 | California Joint Powers Insurance Authority | Insurance coverage for the Successor Agency and the Oversight Board | Merged and Ft. Ord | 2,650 | N | | | | | 2,650 | 2,650 |
| 21 | Central Services Charges | Admin Costs | 1/1/2015 | 6/30/2015 | 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 | 29,697 | N | | | | | 29,697 | 29,697 |
| 22 | Computer services | Admin Costs | 1/1/2015 | 6/30/2015 | City of Seaside | Charges for computer services for staff | Merged and Ft. Ord | 950 | N | | | | | 950 | 950 |
| 23 | SERAF, HSC Section 33690(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Successor Housing Agency | Amount borrowed from Housing Fund to pay SERAF | Merged | 3,972,376 | N | | | | | | - |
| 24 | SERAF, HSC Section 33690.5(c)(1) | SERAF/ERAF | 6/9/2014 | 6/30/2047 | Successor Housing Agency | 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 | 10,000 | N | | | | | 10,000 | 10,000 |
| 26 | Consumables | Admin Costs | 1/1/2015 | 6/30/2015 | Various | Miscellaneous operating | Merged and Ft. Ord | 1,196 | N | | | | | 1,196 | 1,196 |
| 27 | Auto Center Revitalization | Improvement/Infrastructure | 9/24/2003 | 8/1/2033 | Various | Contract services | Merged | 20,000 | N | 10,000 | | | | | 10,000 |
| 28 | Utilities and Repairs | Property Maintenance | 12/10/2010 | 12/10/2017 | Various | Contract and Utilities | Merged and Ft. Ord | 25,000 | N | | | 12,500 | | | 12,500 |
| 32 | Pension Obligation Bond-ROPS II | Admin Costs | 1/1/2014 | 6/30/2014 | Wells Fargo | Allocated debt service | Merged and Ft. Ord | - | Y | | | | | | - |
| 33 | Other Post Employee Benefits-ROPS II | Admin Costs | 1/1/2014 | 6/30/2014 | Anthem | Retiree health insurance | Merged and Ft. Ord | - | Y | | | | | | - |
| 34 | Bond Maintenance Fees | Fees | 9/24/2003 | 8/1/2033 | Various | Trustee fees, arbitrage calculation, disclosure certification | Merged and Ft. Ord | 180,000 | N | | | | 4,500 | | 4,500 |
| 35 | DDA Amendment | Project Management Costs | 7/7/2005 | 2/7/2014 | Various | Costs billed to developer for DDA work | Ft. Ord | - | Y | | | | | | - |

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

| A Item # | B Project Name / Debt Obligation | C Obligation Type | D Contract/Agreement Execution Date | E Contract/Agreement Termination Date | F Payee | G Description/Project Scope | H Project Area | I Total Outstanding Debt or Obligation | J Retired | K, L, M, N Funding Source | | | | O Admin | P Six-Month Total | |
|-------------|--|------------------------------------|--|--|--|---|--------------------|---|--------------|---|----------------------|------------------|----------------|------------|----------------------|--|
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | |
| | | | | | | | | | | K Bond Proceeds | L Reserve Balance | M Other Funds | N Non-Admin | | | |
| 36 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey County Office of Education | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged | 38,769 | N | | | | | | | |
| 37 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula Unified School District | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged | 282,314 | N | | | | | | | |
| 38 | Unfunded Prior-year Pass-Through Payment Obligations | Unfunded Liabilities | 7/1/2004 | 12/31/2014 | Monterey Peninsula College | Unfunded Prior-Year Pass-Through Obligations (FY 2004/2005 - 2010/2011) | Merged | 45,702 | N | | | | | | | |
| 39 | Legal Services | Admin Costs | 1/1/2015 | 6/30/2015 | Various | Legal services for redevelopment projects | Merged and Ft. Ord | 7,500 | N | | | | | 7,500 | 7,500 | |
| 40 | Seaside Resori Development, per amended DDA | Project Management Costs | 2/7/2014 | 4/19/2023 | Various | Costs billed to developer for DDA work | Ft. Ord | 20,000 | N | | | 10,000 | | | 10,000 | |
| 41 | Reserve for 2003 Bond Payment | Bonds Issued On or Before 12/31/10 | 9/24/2003 | 8/1/2033 | US Bank | To ensure that sufficient funds are available for the August 2015 debt service payment | Merged | 2,097,675 | N | | | | 1,048,838 | | 1,048,838 | |
| 42 | Reserve for housing loan payment | OPA/DDA/Construction | 9/1/2005 | 9/1/2015 | Sunbay | To ensure that sufficient funds are available for the September 2015 debt service payment | Ft. Ord | 3,404,850 | N | | 300,000 | | 1,402,425 | | 1,702,425 | |
| 43 | Bond Maintenance Fees | Fees | 9/24/2003 | 12/31/2013 | US Bank & Willdan Financial Services | Paid Trustee fees, arbitrage calculation ROPS 13-14A | Merged | 3,338 | N | | | | 3,338 | | 3,338 | |
| 44 | Bank loan | Third-Party Loans | 12/15/2005 | 12/31/2013 | Rabobank | Paid Interest expense - ROPS 13-14A | Ft. Ord | 1,724 | N | | | | 1,724 | | 1,724 | |

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| 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 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | 2,334,878 | | 3,773,483 | 125,000 | 219,845 | 150,436 | Column G - Other Cash - Beginning balance was reduced by Accounts Payable at 12/31/13 | |
| 2 | Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | 1,762 | | 300,000 | | 62,989 | 2,632,404 | Column E - DDR Reserves, Beginning balance was increased by \$300,000 to match final DDR meet and confer letter rather than Auditor's report | |
| 3 | Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | 55 | | 3,473,483 | 125,000 | 36,905 | 322,245 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B | 1,291,104 | | | | | | Column C - Bond Proceeds, The cash held with fiscal agent is not available for distribution | |
| 5 | ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S | No entry required | | | | | | 2,426,774 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | 1,045,481 | - | 600,000 | - | 245,929 | 33,821 | Column H, Amount agrees to ROPS 14-15A. | |
| ROPS 14-15A Estimate (07/01/14 - 12/31/14) | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | 2,336,585 | - | 600,000 | - | 245,929 | 2,460,595 | | |
| 8 | Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | 22,500 | 2,548,663 | | |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | 510,000 | | 300,000 | | 22,500 | 2,582,484 | | |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | 1,291,104 | | | | | | Column C - Bond Proceeds, The cash held with fiscal agent is not available for distribution | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | 535,481 | - | 300,000 | - | 245,929 | 2,426,774 | | |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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 14-15B Requested RPTTF) | SA Comments |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | | |
| | | \$ 510,000 | \$ 55 | \$ 3,598,483 | \$ 3,598,483 | \$ 22,500 | \$ 36,905 | \$ 2,749,019 | \$ 2,749,019 | \$ 2,749,019 | \$ 322,245 | \$ 2,426,774 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,426,774 | |
| 1 | 2001 Tax Allocation Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | 2003 Tax Allocation Bonds | - | 55 | - | - | - | - | 321,050 | 321,050 | 321,050 | 320,995 | 55 | - | - | - | - | - | 55 | Col. D - Amount paid from Fiscal Agent cash. |
| 3 | Bank loan | - | - | - | - | - | - | 2,413,469 | 2,413,469 | 2,413,469 | - | 2,413,469 | - | - | - | - | - | 2,413,469 | Col. L - Loan paid by the Developer |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Seaside Resort Development | - | - | - | - | - | - | 10,000 | 10,000 | 10,000 | - | 10,000 | - | - | - | - | - | 10,000 | - |
| 11 | Seaside Resort Development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | Property Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Employee costs | - | - | 24,967 | 24,967 | - | 3,720 | - | - | - | - | - | - | - | - | - | - | - | Col. H - Amount was reimbursed by the Developer. |
| 14 | Legal Services | - | - | 25,721 | 25,721 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Legal Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Audit Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 | Consultant Services | - | - | 3,500 | 3,500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Contract Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Legal Advertising | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 | Liability insurance | - | - | 17,800 | 17,800 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 | Central Services Charges | - | - | 29,698 | 29,698 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | Computer services | - | - | 1,850 | 1,850 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | SERAF, HSC Section 33690(c)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | SERAF, HSC Section 33690.5(c)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 | Long Range Property Management Plan | - | - | 19,790 | 19,790 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | Consumables | - | - | 1,674 | 1,674 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | Auto Center Revitalization | 10,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | Utilities and Repairs | - | - | - | - | 12,500 | 10,198 | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Other Funds DDR Disbursement | - | - | 3,473,483 | 3,473,483 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Contract Surveying-Lewis-ROPS II | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | Legal-Special water issues-ROPS II | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 32 | Pension Obligation Bond-ROPS II | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Other Post Employee Benefits-ROPS II | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 34 | Bond Maintenance Fees | - | - | - | - | - | - | 4,500 | 4,500 | 4,500 | 1,250 | 3,250 | - | - | - | - | - | 3,250 | - |
| 35 | DDA Amendment | - | - | - | - | 10,000 | 22,987 | - | - | - | - | - | - | - | - | - | - | - | Col. H - Amount was reimbursed by the Developer. |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

| Item # | ROPS Detail - Notes |
|-------------------|--|
| Line 2, Column M | The Agency is requesting to use Other Funds available cash to pay \$246,000 of the 2/1/2015 bond interest payment, which totals \$277,675. |
| Line 41, Column N | Both the Agency and Oversight Boards have authorized the "Current Refunding" of the 2003 Bonds and will still need DOF approval. The Agency's Legal counsel and Property Tax Consultant has advised the Agency to request 50% funding of the 8/1/2015 debt service so there will be sufficient cash available at the beginning of fiscal year 2015-2016. The second half of the 8/1/2014 debt service payment will be requested on the 15-16A ROPS. This 14-15B Non-Admin RPTTF amount requested will be placed in "Reserves" (Column F of the Report of Cash Balances) when preparing the 15-16A ROPS. NOTE - It has been estimated that there will be insufficient property tax revenue collections to cover both the 2003 Bond debt service of \$2,097,675 and the Sunbay lump-sum loan payment of \$3,404,850 during the ROPS 15-16A cycle. |
| Line 42, Column N | Both the Agency and Oversight Boards have authorized the "Current Refunding" of the 2003 Bonds and will still need DOF approval. Since the Bondholders and bond covenant will require sufficient RPTTF revenue to secure the debt, it is imperative to have a smoothing of ROPS requested funding. On 9/1/2015 a lump-sum loan payment of \$3,404,850 is due to Sunbay. The previous annual payment has only been \$300,000. The Agency's Legal counsel and Property Tax Consultant has advised the Agency to request 50% funding of the lump-sum payment so there will be sufficient cash available at the beginning of fiscal year 2015-2016. The second half of the 9/1/2015 lump-sum payment will be requested on the 15-16A ROPS. The 14-15B Non-Admin RPTTF portion amount requested will be placed in "Reserves" (Column F of the Report of Cash Balances) when preparing the 15-16A ROPS. NOTE - It has been estimated that there will be insufficient property tax revenue collections to cover both the 2003 Bond debt service of \$2,097,675 and the Sunbay lump-sum loan payment of \$3,404,850 during the ROPS 15-16A cycle. |
| Line 4, Column I | The total outstanding debt amount for the Sunbay loan, due 9/1/2015, was transferred to Line 42. |
| Line 40, Column I | This is a new line as a result of amending the DDA with the Developer. The Amended DDA was effective 2/7/2014 and DOF has approved the amendment. This line will allow for on-going project costs that are reimbursed by the Developer. There is no negative impact to RPTTF funding. |
| Line 43, Column I | Agency is requesting RPTTF funding for Bond Maintenance fees paid during ROPS 13-14A. This amount requested had exceeded the 13-14A RPTTF funding authorization. |
| Line 44, Column I | Agency is requesting RPTTF funding for Rabobank interest expense paid during ROPS 13-14A. This amount requested had exceeded the 13-14A RPTTF funding authorization. |
| Line 3, Column J | Per the amended DDA approved by DOF, the Developer paid off the Rabobank loan on behalf of the Agency. The project has been completed and may be retired |
| Line 8, Column J | This project has been denied during the meet and confer process. This project line may be retired. |
| Line 10, Column J | The original DDA has been amended and approved by DOF. This project line may be retired |
| Line 16, Column J | The project has been completed and may be retired |
| Line 32, Column J | The project has been completed and may be retired |
| Line 33, Column J | The project has been completed and may be retired |
| Line 35, Column J | The DDA amendment process has been completed and approved by DOF. This project line may be retired. A new line, Line 40, has been established for future and on-going project costs. |
| Item # | Report of Prior Period Adjustments - Notes |
| Line 2, Column D | The Bond Trustee used \$54.56 of fiscal agent cash to make the 2/1/2014 debt service payment. We request authorization of this disbursement. There is no negative impact on RPTTF funding once authorized. |
| Line 3, Column L | Per the amended DDA approved by DOF, the Developer paid off the Rabobank loan on behalf of the Agency. We request a portion of unused Non-Admin RPTTF funds be reserved for the 2003 Bond and Sunbay debt service payments (See ROPS Detail Lines 41 & 42). |
| Line 13, Column H | The employee cost amount was 100% reimbursed by the Developer and the reimbursement revenue is included in Other Funds income on Line 2, Column G of the Report of Cash Balances. We request authorization of this disbursement. |
| Line 35, Column H | The DDA amendment legal and consulting cost amount was 100% reimbursed by the Developer and the reimbursement revenue is included in Other Funds income on Line 2, Column G of the Report of Cash Balances. We request authorization of the total disbursement. |
| Item # | Report on Cash Balances - Notes |
| Line 1, Column G | During previous ROPS reporting cycles, the Agency was overstating "available cash" because Account Payables due to vendors had not been included in the computation of "available cash". |
| Line 1, Column H | Beginning cash is comprised of excess RPTTF funding of \$116,615 from the ROPS III PPA and \$33,821 from the ROPS 13-14A PPA amounts. These total \$150,436. |
| Line 2, Column E | After a detail review of cash balances and dissolution payments to the County Auditor-Controller, it was determined that DOF approved the retention of an additional \$300,000 over and above the Housing Due Diligence Report amount reported by the Agency's auditor. This additional \$300,000 was identified when reconciling the final meet and confer letter and the audited Housing Due Diligence Report. |