

## CAPITOLA SUCCESSOR AGENCY OVERSIGHT BOARD

## RESOLUTION NO. 2015-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF CAPITOLA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD BEGINNING JANUARY 1, 2016 AND ENDING JUNE 30, 2016, AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.

**WHEREAS**, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

**WHEREAS**, on June 27, 2012, the California State Legislature enacted Assembly Bill AB 1484 ("AB 1484"), modifying many of the provisions of ABx1 26 and establishing several new procedural deadlines; and

**WHEREAS**, under the Dissolution Act, the Successor Agency to the Redevelopment Agency of the City of Capitola (the "Successor Agency") must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency for specified six-month intervals; and

**WHEREAS**, Health and Safety Code Section 34177(1)((1) and (2)) was amended by AB1484, adding 34177(1)(3)(m), to require the Successor Agency to submit a Ninth Recognized Obligation Payment Schedule ("ROPS 15-16B") for the period beginning January 1, 2016 and ending June 30, 2016 to the State of California Department of Finance, and to make associated notifications and distributions after approval by the Oversight Board, no later than October 5, 2015; and

**WHEREAS**, on September 10, 2015, the Capitola City Council, in its capacity as the governing board of the Successor Agency, approved ROPS 15-16B for the six-month period ending June 30, 2016 (a copy of which is on file with the City Clerk); and

**WHEREAS**, under the Dissolution Act, ROPS 15-16B must be submitted to the Successor Agency's oversight board (the "Oversight Board") for Oversight Board approval; and

**WHEREAS**, pursuant to the Dissolution Act, the duly constituted Oversight Board met at a duly noticed public meeting on October 2, 2015 to consider approval of the ROPS 15-16B, among other approvals; and

**WHEREAS**, in accordance with Health & Safety Code Sections 34177(f)(2)(B) and 34179(f), the Successor Agency shall submit the approved ROPS 15-16B to the Santa Cruz County Chief Administrative Officer, the Santa Cruz County Auditor-Controller, and the State Department of Finance and posted the proposed ROPS 15-16B on its web site; and

**WHEREAS**, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board hereby finds, resolves, and determines as follows:

**SECTION 1.** The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

**SECTION 2.** The Oversight Board hereby approves ROPS 15-16B for the period beginning January 1, 2016 and ending June 30, 2016 in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in ROPS 15-16B, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act.

**SECTION 3.** The Oversight Board has examined the items contained on ROPS 15-16B and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the enforceable obligations herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

**SECTION 4.** The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in ROPS 15-16B and herein approved by the Oversight Board.

**SECTION 5.** The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS 15-16B on the Successor Agency website, transmit the ROPS 15-16B to the Santa Cruz County Auditor-Controller, the State Controller, and the State Department of Finance, and to take any other administrative actions to ensure the validity of the ROPS 15-16B and the validity of any enforceable obligations approved by the Oversight Board in this Resolution.

**SECTION 6.** This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34177(m).

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of October 2015, by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of Capitola with the following vote, to wit:

AYES: Board Members Mary Hart, Gayle Ortiz, Gary Reece, Katie Cattan,  
Chairperson Michael Termini

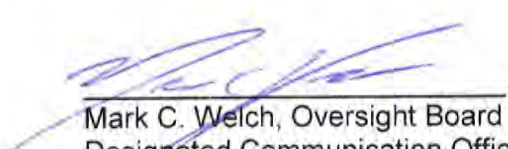
NOES: None

ABSTAIN: None

ABSENT: Board Members Zach Friend and Jeff Maxwell



Michael Termini Chair



Mark C. Welch, Oversight Board  
Designated Communication Official

# EXHIBIT A

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

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

Name of Successor Agency: Capitola  
 Name of County: Santa Cruz

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
<b>A</b> Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
<b>E</b> Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 425,883
F Non-Administrative Costs (ROPS Detail)	390,883
G Administrative Costs (ROPS Detail)	35,000
<b>H</b> Total Current Period Enforceable Obligations (A+E):	\$ 425,883
<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	425,883
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(45,939)
<b>K</b> Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 379,944
<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	425,883
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b> Adjusted Current Period RPTTF Requested Funding (L-M)	425,883

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.

Michael Termini Oversight Board Chairman  
 Name Title  
*[Signature]* 10/2/15  
 /s/ Date

CAPITOLA SUCCESSOR AGENCY OVERSIGHT BOARD  
 RESOLUTION NO. 2015-02

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

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

**Name of Successor Agency:** Capitola  
**Name of County:** Santa Cruz

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)</b>	
<b>A Funding Sources (B+C+D):</b>	<b>\$ -</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 425,883</b>
F Non-Administrative Costs (ROPS Detail)	390,883
G Administrative Costs (ROPS Detail)	35,000
<b>H Total Current Period Enforceable Obligations (A+E):</b>	<b>\$ 425,883</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
I Enforceable Obligations funded with RPTTF (E):	425,883
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(45,939)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 379,944</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>	
L Enforceable Obligations funded with RPTTF (E):	425,883
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>425,883</b>

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.

<u>Michael Termini</u>	Oversight Board Chairman
Name	Title
/s/ _____	
Signature	Date

Capitola Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										N			O			
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		
								\$ 4,076,113					\$ 390,883	\$ 35,000	\$ 425,883	
3	Loan and Repayment Agreement	City/County Loans On or Before 6/27/11	9/10/1981	10/5/2021	Capitola City Treasurer	\$618,028 Loan and Repayment Agreement	Capitola Project Area	633,911	N				114,871		\$ 114,871	
8	Housing Rental Assistance Program	Miscellaneous	5/12/2011	3/13/2021	Housing Authority of the County of Santa Cruz	\$,2627,100 Housing Rental Assistance Program Agreement	Capitola Project Area	561,132	N				51,012		\$ 51,012	
9	Millennium Housing	Miscellaneous	3/18/2011	3/18/2021	Millennium Housing of California, Inc.	\$2,000,000 Housing Loan Agreement	Capitola Project Area	588,070	N				50,000		\$ 50,000	
10	Administrative Allowance	Admin Costs	2/1/2012	6/30/2021	Capitola City Treasurer	\$250,000 Annual Administrative Allowance	Capitola Project Area	875,000	N					35,000	\$ 35,000	
11	41st Avenue Mall Economic Development Project	Improvement/Infrastructure	4/6/2011	4/6/2017	Macerich	\$1,030,000 Mall Economic Development Project	Capitola Project Area	1,030,000	N						\$ -	
13	Rispin/Peery Park Improvements	Litigation	9/30/2014	6/30/2018	Subject to bid	ADA injunctive relief settlement	Capitola Project Area	388,000	N				175,000		\$ 175,000	
14									N						\$ -	
15									N						\$ -	
16									N						\$ -	
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Capitola Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				P	
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										N					
O															
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source			Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
55									N						\$ -
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A	B	C	D	E	F	G	H	I	J	M				P	
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
163									N						\$ -
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Capitola Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
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										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
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A	B	C	D	E	F	G	H	I	J	M				P	
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
271									N						\$ -
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										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
325									N						\$ -
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Capitola 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	M				P	
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
379									N						\$ -
380									N						\$ -
381									N						\$ -
382									N						\$ -
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Capitola 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	M				P	
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
433									N						\$ -
434									N						\$ -
435									N						\$ -
436									N						\$ -
437									N						\$ -
438									N						\$ -
439									N						\$ -
440									N						\$ -
441									N						\$ -
442									N						\$ -
443									N						\$ -
444									N						\$ -
445									N						\$ -
446									N						\$ -
447									N						\$ -
448									N						\$ -
449									N						\$ -
450									N						\$ -
451									N						\$ -
452									N						\$ -
453									N						\$ -
454									N						\$ -
455									N						\$ -
456									N						\$ -
457									N						\$ -
458									N						\$ -
459									N						\$ -
460									N						\$ -
461									N						\$ -
462									N						\$ -
463									N						\$ -
464									N						\$ -
465									N						\$ -
466									N						\$ -
467									N						\$ -
468									N						\$ -
469									N						\$ -
470									N						\$ -
471									N						\$ -
472									N						\$ -
473									N						\$ -
474									N						\$ -
475									N						\$ -
476									N						\$ -
477									N						\$ -
478									N						\$ -
479									N						\$ -
480									N						\$ -
481									N						\$ -
482									N						\$ -
483									N						\$ -
484									N						\$ -
485									N						\$ -
486									N						\$ -

Capitola Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF						
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total													
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			
487									N						\$	-		
488									N						\$	-		
489									N						\$	-		
490									N						\$	-		
491									N						\$	-		
492									N						\$	-		
493									N						\$	-		
494									N						\$	-		
495									N						\$	-		
496									N						\$	-		
497									N						\$	-		
498									N						\$	-		
499									N						\$	-		
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501									N						\$	-		
502									N						\$	-		
503									N						\$	-		
504									N						\$	-		
505									N						\$	-		
506									N						\$	-		
507									N						\$	-		
508									N						\$	-		
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527									N						\$	-		
528									N						\$	-		
529									N						\$	-		
530									N						\$	-		
531									N						\$	-		
532									N						\$	-		
533									N						\$	-		
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535									N						\$	-		
536									N						\$	-		
537									N						\$	-		
538									N						\$	-		
539									N						\$	-		
540									N						\$	-		

Capitola 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	M				P	
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF			
K	L	M	N	O											
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
541									N						\$ -
542									N						\$ -
543									N						\$ -
544									N						\$ -
545									N						\$ -
546									N						\$ -
547									N						\$ -
548									N						\$ -
549									N						\$ -
550									N						\$ -
551									N						\$ -
552									N						\$ -
553									N						\$ -
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589									N						\$ -
590									N						\$ -
591									N						\$ -
592									N						\$ -
593									N						\$ -
594									N						\$ -

Capitola Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
595									N						\$ -
596									N						\$ -
597									N						\$ -
598									N						\$ -
599									N						\$ -
600									N						\$ -
601									N						\$ -



**Capitola 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 <a href="#">Cash Balance Tips Sheet</a>									
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		
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/15)</b>						6,847		
2	<b>Revenue/Income (Actual 06/30/15)</b> RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						304,688	Composed of \$308,517 approved on ROPS 14-15B less unspent prior RPTTF of \$3,829 for Item #9.	
3	<b>Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)</b> RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						262,666	Reflects \$16,511.14 lower final payment for Item #4, lower funds request of \$29,428 for Item #9, and an \$88.43 higher interest expense for Item #12	
4	<b>Retention of Available Cash Balance (Actual 06/30/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 14-15B RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						45,939	From PPA
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,930		
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>									
7	<b>Beginning Available Cash Balance (Actual 07/01/15)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,869		
8	<b>Revenue/Income (Estimate 12/31/15)</b> RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						168,101		
9	<b>Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)</b>						168,101		
10	<b>Retention of Available Cash Balance (Estimate 12/31/15)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 -10)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,869		





















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

Item #	Notes/Comments

