

Oversight Board of the Successor Agency
to the Redevelopment Agency of the City of Santa Cruz
809 Center Street
Santa Cruz, CA 95060



OVERSIGHT BOARD AGENDA

Regular Meeting

February 26, 2015

9:00 A.M. CONSENT AND GENERAL BUSINESS, COUNCIL CHAMBERS

Call to Order

Roll Call

- _____ Hilary Bryant, Public Member-at-Large
- _____ Ryan Coonerty, Santa Cruz County Supervisor, District 3
- _____ J. Guevara, former Redevelopment Employee, Mid-Managers Association
- _____ Doug Ley, Parking District Representative
- _____ Cynthia Mathews, City of Santa Cruz Councilmember
- _____ Jim Monreal, Assistant Superintendent for Business Services, Santa Cruz City Schools
- _____ Rachael Spencer, Cabrillo College Trustee

Administrative Business

Presentations: Successor Agency and Legislative Update: Bonnie Lipscomb, Director of Successor Agency.

Additions and Deletions

Consent Agenda

1. Approve Minutes for the February 27, 2014 Oversight Board Meeting
Resolution to approve as submitted.
2. Approve Minutes for the September 25, 2014 Oversight Board Meeting
Resolution to approve as submitted.

General Business

3. Approval of Recognized Obligation Payment Schedule 15-16A for the period July 1, 2015 through December 31, 2015
Resolution to approve as submitted.

Oral Communications

Adjournment

Next Scheduled Meeting

Tentatively scheduled for Thursday, September 24, 2015 at 9:30 AM.

February 26, 2015

Oversight Board to the Successor Agency of the City of Santa Cruz
337 Locust Street
Santa Cruz, CA 95060

**CONSENT AGENDA AND GENERAL BUSINESS RECOMMENDATIONS
FOR THE FEBRUARY 26, 2015 REGULAR MEETING OF THE OVERSIGHT BOARD**

Dear Oversight Board Members:

This letter serves as a comprehensive staff report to the Oversight Board of the Successor Agency of the City of Santa Cruz for all agenda items for the Regular Meeting of the Oversight Board on Thursday, February 26, 2015.

Consent Agenda

1. Minutes of the February 27, 2014 Oversight Board Meeting

Recommended Action: Resolution to approve as submitted.

2. Minutes of the September 25, 2014 Oversight Board Meeting

Recommended Action: Resolution to approve as submitted.

General Business

3. Approve Recognized Obligation Payment Schedule for July 1, 2015 through December 31, 2015 (ROPS 15-16A)

Recommended Action: Resolution to approve as submitted.

Recognized Obligation Payment Schedule (ROPS) 15-16A is the third ROPS to be submitted after the Successor Agency earned its Finding of Completion on November 20, 2013. ROPS 15-16A covers the period of July 1, 2015 to December 31, 2015 and includes amounts that will ensure the Successor Agency can pay debts and complete successor agency projects as a part of the wind-down process. Besides the ongoing payment of dwindling debt obligations, there are no new debt obligations or significant changes on ROPS 15-16A.

Sincerely,

Bonnie Lipscomb
Director of Economic Development

Oversight Board of the Successor Agency
to the Redevelopment Agency of the City of Santa Cruz
809 Center Street
Santa Cruz, CA 95060



MINUTES OF THE OVERSIGHT BOARD MEETING

Regular Meeting

February 27, 2014

9:30 A.M. Consent and General Business, Council Chambers

Call to Order

Secretary Bren Lehr called the meeting to order at 9:32 a.m. in the Council Chambers.

Roll Call

Present: Board Members Bryant, Coonerty, Guevara, Shemwell, and Spencer; Vice Chair Ley; Chair Mathews

Absent: None

Staff: Economic Development Director B. Lipscomb; Senior Accountant Kim Wigley

Administrative Business

Presentations - Director of Successor Agency Bonnie Lipscomb presented on Successor Agency and Legislative updates since the last board meeting.

Additions and Deletions - NONE

Consent Agenda

1. Approve Minutes for the September 26, 2013 Oversight Board Meeting

Chair Mathews opened the public comment period. There were no speakers in the audience. Chair Mathews closed the public comment period.

ACTION: Motion by Coonerty, second by Spencer, and carried by a 6:0:1 vote (Shemwell abstained); Resolution No. OBSA-17 was adopted.

General Business

2. Approval of Long-Range Property Management Plan.

Chair Mathews opened the public comment period. There were no speakers in the audience. Chair Mathews closed the public comment period.

ACTION: Motion by Spencer, second by Coonerty, and carried by a 6:1 vote (Shemwell dissenting); Resolution No. OBSA-18 was adopted.

3. Approval of Transfer of Birch Lane Parking and Trash Enclosure Area, APN 005-144-14, to the City of Santa Cruz for a Government Purpose

Chair Mathews opened the public comment period. There were no speakers in the audience. Chair Mathews closed the public comment period.

ACTION: Motion by Bryant, second by Guevara, and carried by a 7:0 vote; Resolution No. OBSA-19 was adopted.

4. Approval of Remaining 2004 Bond Proceeds Bond Expenditure Agreement between the Successor Agency and the City of Santa Cruz.

Chair Mathews opened the public comment period. There were no speakers in the audience. Chair Mathews closed the public comment period.

ACTION: Motion by Bryant, second by Spencer, and carried by a 7:0 vote; Resolution No. OBSA-20 was adopted.

5. Approval of Recognized Obligation Payment Schedule 14-15A for the period July 1, 2014 through December 31, 2014

Chair Mathews opened the public comment period. There were no speakers in the audience. Chair Mathews closed the public comment period.

ACTION: Motion by Bryant, second by Ley, and carried by a 7:0 vote; Resolution No. OBSA-21 was adopted.

Oral Communications - NONE

Adjournment- At 10:21 a.m.

APPROVED: _____
Chair

ATTEST: _____
Secretary/Clerk

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE MINUTES OF THE 27th OF FEBRUARY, 2014 REGULAR MEETING

WHEREAS, Health and Safety Code Section 34179 section (e) defines that a majority of the total membership of the oversight board shall constitute a quorum for the transaction of business; and

WHEREAS, Health and Safety Code Section 34179 section (e) determines that a majority vote of the total membership of the oversight board is required for the oversight board to take action; and

WHEREAS, Health and Safety Code Section 34179 section (e) deems the Oversight Board as a local entity for the purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act; and

WHEREAS, Health and Safety Code Section 34179 section (e) newly requires all actions taken of the Oversight Board to be taken by resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz that the Oversight Board hereby approves the minutes for the February 27, 2014 regular meeting.

PASSED AND ADOPTED this 26th day of February, 2015, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

APPROVED: _____
Chair

ATTEST: _____
City Clerk Administrator

Oversight Board of the Successor Agency
to the Redevelopment Agency of the City of Santa Cruz
809 Center Street
Santa Cruz, CA 95060



DRAFT MINUTES OF THE OVERSIGHT BOARD MEETING

Regular Meeting

September 25, 2014

9:30 A.M. Consent and General Business, Council Chambers

Call to Order

Secretary Bren Lehr called the meeting to order at 9:31 a.m. in the Council Chambers.

Roll Call

Present: Board Members Bryant, Guevara, and Hart; Vice Chair Ley

Absent: Coonerty, Spencer; Chair Mathews

Staff: Economic Development Director B. Lipscomb; Senior Accountant Kim Wigley

Administrative Business

Presentations - Director of Successor Agency Bonnie Lipscomb presented on Successor Agency and Legislative updates since the last board meeting.

Additions and Deletions - NONE

Consent Agenda

1. Approve Minutes for the February 27, 2014 Oversight Board Meeting

Vice Chair Ley opened the public comment period. There were no speakers. Vice Chair Ley closed the public comment period.

ACTION: Motion by Bryant, second by Guevara, and carried by a 4:0:3 vote (Coonerty, Spencer, and Chair Mathews absent); Item continued to the next regular meeting.

General Business

1. Approval of Recognized Obligation Payment Schedule 14-15B for the period January 1, 2015 through June 30, 2015

Vice Chair Ley opened the public comment period. There were no speakers. Chair Mathews closed the public comment period.

ACTION: Motion by Bryant, second by Hart, and carried by a 4:0:3 vote (Coonerty, Spencer, and Chair Mathews absent); Resolution No. OBSA-22 was adopted with the following changes:

2. Approval of Long-Range Property Management Plan.

Vice Chair Ley opened the public comment period. The following speakers addressed the Board:

- Gary Bascou
- Ed Silviera

Vice Chair Ley closed the public comment period.

ACTION: Motion by Guevara, second by Bryant, and carried by a 4:0:3 vote (Coonerty, Spencer, and Chair Mathews absent); Resolution Nos. OBSA-23 and OBSA-24 were adopted with the following changes:

- To include non-substantive changes and requested information including the addition of Birch Lane.

Oral Communications - NONE

Adjournment- At 10:11 a.m.

APPROVED: _____
Chair

ATTEST: _____
Secretary/Clerk

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE MINUTES OF THE 25TH OF SEPTEMBER, 2014 REGULAR MEETING

WHEREAS, Health and Safety Code Section 34179 section (e) defines that a majority of the total membership of the oversight board shall constitute a quorum for the transaction of business; and

WHEREAS, Health and Safety Code Section 34179 section (e) determines that a majority vote of the total membership of the oversight board is required for the oversight board to take action; and

WHEREAS, Health and Safety Code Section 34179 section (e) deems the Oversight Board as a local entity for the purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act; and

WHEREAS, Health and Safety Code Section 34179 section (e) newly requires all actions taken of the Oversight Board to be taken by resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz that the Oversight Board hereby approves the minutes for the September 25, 2014 regular meeting.

PASSED AND ADOPTED this 26th day of February, 2015, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

APPROVED: _____
Chair

ATTEST: _____
City Clerk Administrator

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

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

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):		\$ 284,051
B	Bond Proceeds Funding (ROPS Detail)	49,891
C	Reserve Balance Funding (ROPS Detail)	234,160
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 3,253,195
F	Non-Administrative Costs (ROPS Detail)	3,128,195
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 3,537,246
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	3,253,195
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 3,253,195
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	3,253,195
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		3,253,195

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
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (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	
								\$ 57,480,968		\$ 49,891	\$ 234,160	\$ -	\$ 3,128,195	\$ 125,000	\$ 3,537,246
1	2004 Tax Allocation Bonds	Bonds Issued On or	4/1/2005	10/1/2031	Bank of New York	Bond issue to fund projects	Merged	5,567,400	N				245,168		\$ 245,168
2	2011 A Housing Bonds	Bonds Issued After 12/31/10	3/7/2011	10/1/2024	BNY/JP Morgan	Bonds issued to fund housing projects	Merged	9,164,890	N				716,424		\$ 716,424
3	2011 B Non Housing Taxable	Bonds Issued After 12/31/10	3/7/2011	10/1/2026	BNY/JP Morgan	Bonds issued to fund projects	Merged	24,818,040	N				1,544,240		\$ 1,544,240
4	2011 C Non Housing Tax Exempt	Bonds Issued After 12/31/10	3/7/2011	10/1/2026	BNY/JP Morgan	Bonds issued to fund projects	Merged	8,040,551	N				536,574		\$ 536,574
5	Bond expenses	Fees	4/1/2005	10/1/2031	Bank of New York	Bond Trustee Fees	Merged	100,816	N				2,250		\$ 2,250
6	1010 Pacific OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1010 Pacific Investors	Payments per OPA	Merged	3,708,307	N				83,539		\$ 83,539
7	1280 Shaffer OPA	OPA/DDA/Construction	1/18/2002	11/12/2033	1280 Shaffer Rd Inv.	Payments per OPA	Merged	5,801,457	N		129,544				\$ 129,544
8	Chestnut LLC OPA	OPA/DDA/Construction	7/11/2000	11/12/2033	Developer Deferred City Fees	Payments per OPA	Merged		Y						\$ -
11	HWY 1/9 Intersection Imprvmnts Phase I	Improvement/Infrastructure	7/13/2004	11/12/2033	City Public Works, Various	HWY 1/9 Improvements	Merged		N						\$ -
16	MBUAD-Trolley Grant Agreement	Miscellaneous	1/12/2012	1/12/2014	Trolley Consortium/bid dependent	Grant Agreement-Pass through	Merged		Y						\$ -
30	EDA/CCHE Grant Agmt.	Improvement/Infrastructure	9/30/2009	9/26/2015	Various (bid dependent)	TDMC-Kron landscaping	Merged		N						\$ -
34	EDA/CCHE Grant Agmt.	Miscellaneous	9/30/2009	6/30/2014	Tannery Arts Center	TDMC-Space 110 Space Costs -no tenant	Merged		Y						\$ -
45	Del Mar Property Management	Property Maintenance	1/1/2015	6/30/2015	Various - TBD	Del Mar Facility maintenance & mgmt	Merged	104,616	N		104,616				\$ 104,616
66	Trolley Agreement	Professional Services	3/7/2011	12/31/2014	Kimley-Horn and Associates, Inc.	Contract for professional services	Merged		Y						\$ -
69	Lower Pacific Avenue Parking Study	Professional Services	3/9/2011	12/31/2014	Kimley-Horn and Associates, Inc.	Economic Development	Merged		Y						\$ -
133	LMIHF	Project Management Costs	1/1/2014	6/30/2014	City of Santa Cruz	Project Mgmt & Delivery, Planning	Merged		N						\$ -
135	Administrative Budget / Contracts for Operations	Admin Costs	1/1/2015	6/30/2015	City of Santa Cruz	Administrative Budget / Contracts for Operations	Merged	125,000	N					125,000	\$ 125,000
136	Admin City Support Services	Admin Costs	1/1/2015	6/30/2015	City of Santa Cruz	City Mgr, Clerk, Finance, HR, IT	Merged		N						\$ -
139	Admin Facilities	Admin Costs	1/1/2015	6/30/2015	Various	Rent, Utilities, Maintenance	Merged		N						\$ -
142	Admin Legal	Admin Costs	1/1/2015	6/30/2015	BBK, City Attorney	Legal counsel, document review	Merged		N						\$ -
143	Admin Audit	Admin Costs	1/1/2015	6/30/2015	Lance Soll & Lughard LLP	Audits	Merged		N						\$ -
155	110 Lindberg Street Affordable Housing	Project Management Costs	1/1/2014	6/30/2014	City of Santa Cruz	Project Delivery Costs	Both		N						\$ -
170	Oversight Board Legal Counsel	Legal	1/1/2015	6/30/2015	To be Determined	Legal counsel available to Oversight Board Members	Merged		N						\$ -
174	Emergency Rent Program	Miscellaneous	1/1/2014	6/30/2014	Community Action Board	Contract for Service	Both		Y						\$ -
186	Soquel/Park Way Improvements	Improvement/Infrastructure	6/10/2009	12/31/2014	City Santa Cruz	Intersection Improvements	Eastside		Y						\$ -
187	Bond Expenditure Agreement	Improvement/Infrastructure	7/1/2014	12/31/2014	City of Santa Cruz	Hwy 1/9 intersection improvements, Riverside Ave. utilities, Wharf infrastructure, and city-wide wayfinding improvements		49,891	N	49,891					\$ 49,891
188									N						\$ -
189									N						\$ -
190									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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	
		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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	2,889,454	35,800,766	147,036	-	1,334,802	60,677		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	-	1,292	-	-	228,065	2,212,724		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	2,839,563	-	147,036	-	1,258,335	2,273,401		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	3,743,651	-	-	-	-		
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						-	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 49,891	\$ 32,058,407	\$ -	\$ -	\$ 304,532	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 49,891	\$ 35,802,058	\$ -	\$ -	\$ 304,532	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	-	1,100	-	-	70,000	1,276,365		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	49,891	-	-	-	125,092	1,276,365		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	3,743,651	-	-	-	-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ 32,059,507	\$ -	\$ -	\$ 249,440	\$ -		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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 15-16A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ 2,889,454	\$ 2,839,563	\$ 379,276	\$ 378,723	\$ 886,612	\$ 879,612	\$ 2,148,401	\$ 2,148,401	\$ 2,148,401	\$ 2,148,401	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ -		
1	2004 Tax Allocation	-	-	-	-	-	-	243,074	243,074	243,074	243,074	\$ -						\$ -		
2	2011 A Housing	-	-	-	-	-	-	701,746	701,746	701,746	701,746	\$ -						\$ -		
3	2011 B Non Housing Taxable	-	-	82,368	82,368	228,715	228,715	1,203,581	1,203,581	1,203,581	1,203,581	\$ -						\$ -		
4	2011 C Non Housing Tax Exempt	-	-	-	-	525,436	525,436	-	-	-	-	\$ -						\$ -		
5	Bond expenses	-	-	2,000	2,247	2,247	-	-	-	-	-	\$ -						\$ -	Expenditures in excess of authorized amount were funded by reserves.	
6	1010 Pacific OPA	-	-	83,162	83,162	-	-	-	-	-	-	\$ -						\$ -		
7	1280 Shaffer OPA	-	-	63,874	63,874	65,084	65,084	-	-	-	-	\$ -						\$ -		
8	Chestnut LLC OPA	-	-	-	-	58,130	58,130	-	-	-	-	\$ -						\$ -		
11	HWY 1/9 Intersection Imprvmnts Phase I	82,368	32,477	-	-	-	-	-	-	-	-	\$ -						\$ -		
16	MBUAD-Trolley Grant Agreement	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
18	Econ Dev Marketing Workplan	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
21	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
22	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
25	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
26	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
30	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
34	EDA/CCHE Grant Agmt.	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
45	Del Mar Property Management	-	-	111,270	108,649	7,000	-	-	-	-	-	\$ -						\$ -		
66	Trolley Agreement	-	-	15,065	15,065	-	-	-	-	-	-	\$ -						\$ -		
67	Trolley Repairs	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
69	Lower Pacific Avenue Parking Study	-	-	23,537	23,530	-	-	-	-	-	-	\$ -						\$ -		
133	LMHF	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
135	Administrative Budget / Contracts for Operations	-	-	-	75	-	-	-	-	-	-	\$ -	125,000	125,000		125,000		\$ -	Expenditures in excess of authorized amount were funded by reserves.	
136	Admin City Support Services	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		
139	Admin Facilities	-	-	-	-	-	-	-	-	-	-	\$ -						\$ -		

RESOLUTION NO. OBSA-

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CRUZ APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND CORRESPONDING ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY FOR JULY 1, 2015 – DECEMBER 31, 2015

WHEREAS, pursuant to ABx1 26 and AB 1484, the Successor Agency to the former Redevelopment Agency has prepared Recognized Obligation Payment Schedules (ROPS) and corresponding administrative budgets for each respective six-month period; and

WHEREAS, the ROPS and the corresponding administrative budget for the July 1, 2015 through December 31, 2015 period has hereby been prepared for consideration by the Oversight Board; and

WHEREAS, the Successor Agency approved the ROPS for the period July 1, 2015 through December 31, 2015 (ROPS 15-16A) at its meeting on February 24, 2015;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Santa Cruz hereby approves the ROPS and corresponding administrative budget for the January 1, 2015 through December 31, 2015 period (ROPS 15-16A).

PASSED AND ADOPTED this 26th of February, 2015 by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

APPROVED: _____
Chair

ATTEST: _____
City Clerk Administrator