# RESOLUTION NO. SA-27

## A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017, AND TAKING CERTAIN RELATED ACTIONS

**RECITALS:**

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency of the Scotts Valley Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each twelve-month fiscal period (commencing each July 1) and submit a proposed ROPS to the Oversight Board of the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to the Successor Agency Board for approval a proposed ROPS for the Successor Agency for the twelve-month fiscal period from July 1, 2016 through June 30, 2017 ("ROPS 16-17").

**NOW, THEREFORE, THE BOARD OF THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency Board hereby approves proposed ROPS 16-17, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to provide the Oversight Board the attached ROPS 16-17 for its consideration and approval.

Section 3. The officers and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

**PASSED, APPROVED AND ADOPTED** this 20th day of January, 2016.

AYES: AGUILAR, BUSTICHI, JOHNSON, LIND, REED
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE

Donna Lind, Chair

ATTEST:

Tracy Ferrara, Secretary

# EXHIBIT A

## SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY
## RECOGNIZED OBLIGATION PAYMENT SCHEDULE
## (July 1, 2016 through June 30, 2017)

## Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

**Successor Agency:** **Scotts Valley**

**County:** Santa Cruz

| | Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 16-17A Total | 16-17B Total | ROPS 16-17 Total |
|---|---|---|---|---|
| **A** | **Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):** | **$ 150,014** | **$ 150,014** | **$ 300,028** |
| B | Bond Proceeds Funding | - | - | - |
| C | Reserve Balance Funding | - | - | - |
| D | Other Funding | 150,014 | 150,014 | 300,028 |
| **E** | **Enforceable Obligations Funded with RPTTF Funding (F+G):** | **$ 1,232,112** | **$ 1,586,480** | **$ 2,818,592** |
| F | Non-Administrative Costs | 1,117,112 | 1,471,480 | 2,588,592 |
| G | Administrative Costs | 115,000 | 115,000 | 230,000 |
| **H** | **Current Period Enforceable Obligations (A+E):** | **$ 1,382,126** | **$ 1,736,494** | **$ 3,118,620** |

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.

Dene Bustichi — Name

Chair — Title

/s/ — Signature

1/27/2016 — Date

**Scotts Valley Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail**

**July 1, 2016 through June 30, 2017**

**(Report Amounts in Whole Dollars)**

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | 16-17A | | | | | | 16-17B | | | | | |
| | | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | 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 | ROPS 16-17 Total | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | 16-17A Total | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | 16-17B Total |
| | | | | | | | | $ 53,029,452 | | $ 3,118,620 | $ - | $ - | $ 150,014 | $ 1,117,112 | $ 115,000 | $ 1,382,126 | $ - | $ - | $ 150,014 | $ 1,471,480 | $ 115,000 | $ 1,736,494 |
| 1 | 2006 Tax Allocation Bonds | Bonds Issued On or Before | 6/6/2006 | 8/1/2029 | Bank of New York | Bonds issue to fund non-housing | Scotts Valley | 5,001,739 | N | $ 539,828 | | | | 269,259 | | $ 269,259 | | | | 270,569 | | $ 270,569 |
| 2 | 2009 Lease Rev Bonds Series A | Bonds Issued On or Before 12/31/10 | 12/8/2009 | 10/1/2039 | Bank of New York | Bonds issue to fund non-housing projects | Scotts Valley | 11,235,218 | N | $ 300,028 | | | 150,014 | | | $ 150,014 | | | 150,014 | | | $ 150,014 |
| 3 | 2009 Lease Rev Bonds Series B | Bonds Issued On or Before 12/31/10 | 12/8/2009 | 10/1/2030 | Bank of New York | Bonds issue to fund non-housing projects | Scotts Valley | 6,102,057 | N | $ 262,458 | | | | 131,229 | | $ 131,229 | | | | 131,229 | | $ 131,229 |
| 4 | 2003 Certificate of Participation | Bonds Issued On or Before 12/31/10 | 4/23/2003 | 10/1/2031 | Bank of New York | Bonds issue to fund non-housing projects | Scotts Valley | 1,255,742 | N | $ 45,125 | | | | 22,563 | | $ 22,563 | | | | 22,562 | | $ 22,562 |
| 5 | 1997 Note Payable | Bonds Issued On or Before 12/31/10 | 6/4/1997 | 7/1/2027 | Scotts Valley Water District | Note issue to fund non-housing projects | Scotts Valley | | N | | | | | | | | | | | | | |
| 6 | Loan Agreement | City/County Loans On or Before 6/27/11 | 8/7/1980 | 11/27/2040 | City of Scotts Valley | City Loan entered into on 8/7/80 | Scotts Valley | 3,347,396 | N | $ - | | | | | | $ - | | | | | | $ - |
| 7 | Reimbursement Agreement | Bonds Issued On or Before 12/31/10 | 12/8/2009 | 10/1/2039 | City of Scotts Valley | Lease Payments | Scotts Valley | 11,235,218 | N | $ 300,028 | | | | 150,014 | | $ 150,014 | | | | 150,014 | | $ 150,014 |
| 8 | Loan Agreement | City/County Loans On or Before 6/27/11 | 7/16/2009 | 11/27/2040 | City of Scotts Valley | Loan from Wastewater Enterprise Fund | Scotts Valley | 1,655,931 | N | $ - | | | | | | $ - | | | | | | $ - |
| 9 | Loan | SERAF/ERAF | 5/6/2011 | 5/6/2016 | SV Successor Housing Agency | Repayment of SERAF Loan | Scotts Valley | 305,791 | N | | | | | | | | | | | | | |
| 10 | Loan | SERAF/ERAF | 5/10/2010 | 5/10/2015 | SV Successor Housing Agency | Repayment of SERAF Loan | Scotts Valley | 1,130,247 | N | | | | | | | | | | | | | |
| 11 | Loan | SERAF/ERAF | 4/11/2003 | 4/11/2013 | SV Successor Housing Agency | Repayment of ERAF Loan | Scotts Valley | - | N | $ - | | | | | | $ - | | | | | | $ - |
| 12 | Loan | SERAF/ERAF | 4/6/2003 | 4/6/2014 | SV Successor Housing Agency | Repayment of ERAF Loan | Scotts Valley | 71,201 | N | $ 71,201 | | | | 71,201 | | $ 71,201 | | | | | | $ - |
| 13 | Loan | SERAF/ERAF | 4/18/2003 | 4/18/2015 | SV Successor Housing Agency | Repayment of ERAF Loan | Scotts Valley | 246,452 | N | $ 11,724 | | | | 11,724 | | $ 11,724 | | | | | | $ - |
| 14 | Services Contract | Professional Services | 3/8/2011 | 3/8/2030 | SV Chamber of Commerce | Marketing Services | Scotts Valley | 350,000 | N | $ 25,000 | | | | | 25,000 | $ 25,000 | | | | | | $ - |
| 15 | Rental Assistance Agreement | Miscellaneous | 10/20/1999 | 10/20/2029 | Acorn Court Apartments | Affordable Housing Rent Subsidy | Scotts Valley | 572,569 | N | $ 42,282 | | | | 21,141 | | $ 21,141 | | | | 21,141 | | $ 21,141 |
| 16 | Rental Assistance Agreement | Miscellaneous | 6/7/2000 | 6/7/2030 | Bay Tree, LLC | Affordable Housing Rent Subsidy | Scotts Valley | 682,442 | N | $ 43,445 | | | | 21,722 | | $ 21,722 | | | | 21,723 | | $ 21,723 |
| 17 | Rental Assistance Agreement | Miscellaneous | 9/1/2007 | 9/1/2037 | Rod Markell | Affordable Housing Rent Subsidy | Scotts Valley | | N | | | | | | | | | | | | | |
| 20 | Services Agreement | Admin Costs | 3/8/2011 | 11/27/2040 | City of Scotts Valley | Administrative Services | Scotts Valley | 3,485,000 | N | $ 205,000 | | | | | 90,000 | $ 90,000 | | | | | 115,000 | $ 115,000 |
| 22 | 2009 Lease Rev Bonds Series A | Bonds Issued On or Before 12/31/10 | 12/8/2009 | 10/1/2039 | Bank of New York | Bonds issue to fund non-housing projects | Scotts Valley | | N | | | | | | | | | | | | | |
| 23 | Court Judgment | Litigation | 2/20/2015 | 11/27/2040 | County of Santa Cruz | Payment pursuant to court judgment | Scotts Valley | 2,175,220 | N | $ 370,000 | | | | - | | $ - | | | | 370,000 | | $ 370,000 |
| 24 | Court Judgment | Litigation | 2/20/2015 | 11/27/2040 | County of Santa Cruz | Payment pursuant to court judgment | Scotts Valley | 3,504,229 | N | $ 229,501 | | | | 118,259 | | $ 118,259 | | | | 111,242 | | $ 111,242 |
| 25 | Court Judgment | Litigation | 2/20/2015 | 11/27/2040 | County of Santa Cruz | Payment pursuant to court judgment | Scotts Valley | 413,000 | N | $ 413,000 | | | | 150,000 | | $ 150,000 | | | | 263,000 | | $ 263,000 |
| 26 | Court Judgment | Litigation | 2/20/2015 | 11/27/2040 | City of Scotts Valley | Payment pursuant to court judgment | Scotts Valley | 260,000 | N | $ 260,000 | | | | 150,000 | | $ 150,000 | | | | 110,000 | | $ 110,000 |
| 27 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 28 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 29 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 30 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 31 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 32 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 33 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 34 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 35 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 36 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 37 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 38 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 39 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 40 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 41 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 42 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 43 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 44 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 45 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 46 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 47 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 48 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 49 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 50 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 51 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 52 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 53 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 54 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 55 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 56 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 57 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 58 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 59 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 60 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 61 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 62 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 63 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 64 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 65 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 66 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 67 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |
| 68 | | | | | | | | | N | $ - | | | | | | $ - | | | | | | $ - |

## Scotts Valley Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
## (Report Amounts in Whole Dollars)

| 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 15-16A Actuals (07/01/15 - 12/31/15)** | | | | | | | | |
| 1 | **Beginning Available Cash Balance (Actual 07/01/15)** | | | | | | 79,033 | |
| 2 | **Revenue/Income (Actual 12/31/15)**<br>RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | | | | | 150,014 | 675,323 | |
| 3 | **Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)** | | | | | 150,014 | 665,967 | |
| 4 | **Retention of Available Cash Balance (Actual 12/31/15)**<br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | 7,143 | January 2016 Affordable Housing Rent Subsidy |
| 5 | **ROPS 15-16A RPTTF Balances Remaining** | No entry required | | | | | | |
| 6 | **Ending Actual Available Cash Balance**<br>**C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 81,246** | |
| **ROPS 15-16B Estimate (01/01/16 - 06/30/16)** | | | | | | | | |
| 7 | **Beginning Available Cash Balance (Actual 01/01/16)**<br>**(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)** | **$ -** | **$ -** | **$ -** | **$ 7,143** | **$ -** | **$ 81,246** | |
| 8 | **Revenue/Income (Estimate 06/30/16)**<br>RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 | | | | | 150,014 | 1,299,699 | |
| 9 | **Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)** | | | | | 150,014 | 1,315,315 | |
| 10 | **Retention of Available Cash Balance (Estimate 06/30/16)**<br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | |
| 11 | **Ending Estimated Available Cash Balance (7 + 8 - 9 -10)** | **$ -** | **$ -** | **$ -** | **$ 7,143** | **$ -** | **$ 65,630** | |

## Scotts Valley Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

| Item # | Notes/Comments |
|---|---|
| 12 | Per HSC 34176 (e) (6) (B), the repayment of this loan is limited to one-half of the increase between the ROPS residual pass-through distributed to the taxing entities in that fiscal year and the ROPS residual pass-through distributed to the taxing entities in the 2012-13 base year. Per amounts provided by the County of Santa Cruz, base year amount is $569,956 and the fiscal year 2014-15 is $658,294. One-half of the increase is $44,169, which is what is listed on the ROPS Detail Schedule on line 12. |
| | |
| 23,24,25,26 | The prior ROPS 15-16B report, Lines 23 and 24 (Court Judgements) have been expanded into four categories on Lines 23, 24, 25 and 26 on the current ROPS 16-17 for clarification between the different amounts and payment requirements. |