

RESOLUTION NO. SA-51

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, 2022 THROUGH JUNE 30, 2023, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(I), the Successor Agency of the Scotts Valley Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") for each twelve-month fiscal period (commencing each July 1) and submit a proposed ROPS to the Countywide 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, 2022 through June 30, 2023 ("ROPS 22-23").

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 22-23, 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 22-23 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 15th day of December, 2021.

AYES: DILLES, JOHNSON, LIND, REED, TIMM
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE

DocuSigned by:

D69A8C00E91448D...

Derek Timm, Chair

ATTEST:

DocuSigned by:


554BD60C6400411...
Tracy Ferrara, Secretary

EXHIBIT A

**SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2022 through June 30, 2023)**

Recognized Obligation Payment Schedule (ROPS 22-23) - Summary
Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Scotts Valley

County: Santa Cruz

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 22-23A Total (July - December) | 22-23B Total (January - June) | ROPS 22-23 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ - | \$ - | \$ - |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 1,093,354 | \$ 1,355,029 | \$ 2,448,383 |
| F RPTTF | 1,043,354 | 1,305,029 | 2,348,383 |
| G Administrative RPTTF | 50,000 | 50,000 | 100,000 |
| H Current Period Enforceable Obligations (A+E) | \$ 1,093,354 | \$ 1,355,029 | \$ 2,448,383 |

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.

Derek Timm

Mayor

Name

Title

/s/ D69A8C00E91448D...

12-15-2021

Signature

Date

Scotts Valley
Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail
July 1, 2022 through June 30, 2023

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W |
|--------|-----------------------------------|--|--------------------------|----------------------------|-----------------------------|---|---------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|-------------|-------------|--------------|-------------------------|-----------------|-------------|-------------|-------------|--------------|
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 22-23 Total | ROPS 22-23A (Jul - Dec) | | | | | 22-23A Total | ROPS 22-23B (Jan - Jun) | | | | | 22-23B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$24,184,136 | | \$2,448,383 | \$- | \$- | \$- | \$1,043,354 | \$50,000 | \$1,093,354 | \$- | \$- | \$- | \$1,305,029 | \$50,000 | \$1,355,029 |
| 6 | Loan Agreement | City/County Loan (Prior 06/28/11), Other | 08/07/1980 | 11/27/2040 | City of Scotts Valley | City Loan entered into on 8/7/80 | Scotts Valley | 3,332,365 | N | \$850,000 | - | - | - | - | - | \$- | - | - | - | 850,000 | - | \$850,000 |
| 8 | Loan Agreement | City/County Loan (Prior 06/28/11), Other | 07/16/2009 | 11/27/2040 | City of Scotts Valley | Loan from Wastewater Enterprise Fund | Scotts Valley | 1,655,931 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 10 | Loan | SERAF/ERAF | 05/10/2010 | 05/10/2015 | SV Successor Housing Agency | Repayment of SERAF Loan | Scotts Valley | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 14 | Services Contract | Professional Services | 03/08/2011 | 03/08/2030 | SV Chamber of Commerce | Marketing Services | Scotts Valley | 200,000 | 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 | 318,877 | N | \$42,282 | - | - | - | 21,141 | - | \$21,141 | - | - | - | 21,141 | - | \$21,141 |
| 16 | Rental Assistance Agreement | Miscellaneous | 06/07/2000 | 06/07/2030 | Bay Tree, LLC | Affordable Housing Rent Subsidy | Scotts Valley | 421,776 | N | \$43,444 | - | - | - | 21,722 | - | \$21,722 | - | - | - | 21,722 | - | \$21,722 |
| 20 | Services Agreement | Admin Costs | 03/08/2011 | 11/27/2040 | City of Scotts Valley | Administrative Services | Scotts Valley | 2,580,000 | N | \$100,000 | - | - | - | - | 50,000 | \$50,000 | - | - | - | - | 50,000 | \$50,000 |
| 24 | Court Judgment | Litigation | 02/20/2015 | 11/27/2040 | County of Santa Cruz | Payment pursuant to court judgment | Scotts Valley | 1,733,123 | N | \$458,124 | - | - | - | 229,062 | - | \$229,062 | - | - | - | 229,062 | - | \$229,062 |
| 27 | 2017 Tax Allocation Bond Series A | Bonds Issued After 12/31/10 | 04/01/2017 | 09/01/2039 | Bank of New York | Bonds issued to refinance 2006 TAB and 2009 A&B Lease Revenue Bonds | Scotts Valley | 12,589,027 | N | \$343,482 | - | - | - | 171,741 | - | \$171,741 | - | - | - | 171,741 | - | \$171,741 |
| 28 | 2017 Tax Allocation | Bonds Issued After 12/31/10 | 04/01/2017 | 09/01/2039 | Bank of New York | Bonds issued to refinance | Scotts Valley | 1,353,037 | N | \$586,051 | - | - | - | 574,688 | - | \$574,688 | - | - | - | 11,363 | - | \$11,363 |

Scotts Valley
Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(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. | | | | | | | |
|--|---|--|---|--|---------------------------------|------------------------|--|
| A | B | C | D | E | F | G | H |
| | | Fund Sources | | | | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | ROPS 19-20 Cash Balances (07/01/19 - 06/30/20) | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments |
| 1 | Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount. | | | 741,834 | - | 42,408 | Book Bal \$1,168,671 less 20-21A revenue \$639,507, add back 20-21A obligation pymt \$255,078 |
| 2 | Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller | | | | | 1,753,429 | G2: 19-20A-\$828,305 plus 19-20B-\$925,124 |
| 3 | Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20) | | | 722,681 | | 1,731,922 | E3:ROPS 19-20B \$127,031 expense paid in FY 20/21 plus 18-19 \$27,951 expense paid 20-21 plus \$467,638 PPA 17/18=ROPS 2021 plus \$100,061 PPA 18/19=ROPS 21-22) |
| 4 | Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | - | | - | |
| 5 | ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC | | No entry required | | | 63,915 | G5: PPA 19-20 |
| 6 | Ending Actual Available Cash Balance (06/30/20) | \$- | \$- | \$19,153 | \$- | \$- | |

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|--|---|--|---|--|---------------------------------|-----------------|---|------------------------|
| A | B | C | D | E | F | G | H | |
| | ROPS 19-20 Cash Balances (07/01/19 - 06/30/20) | Fund Sources | | | | Comments | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | | | RPTTF |
| | | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | | | Non-Admin and Admin |
| | | | | | | | | |
| | C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | | | | | | | |

Scotts Valley
Recognized Obligation Payment Schedule (ROPS 22-23) - Notes
July 1, 2022 through June 30, 2023

| Item # | Notes/Comments |
|--------|----------------|
| 6 | |
| 8 | |
| 10 | |
| 14 | |
| 15 | |
| 16 | |
| 20 | |
| 24 | |
| 27 | |
| 28 | |