RESOLUTION NO. OB 14-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2014 TO DECEMBER 31, 2014, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(l)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Grover Beach elected to become the Successor Agency to the Grover Beach Improvement Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency’s to former Redevelopment Agency’s review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS prior to February 28, 2014 for submission to the County Auditor-Controller and to the State Department of Finance no later than March 3, 2014; and

WHEREAS, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency (“Successor Agency”); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The foregoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014, attached as “Exhibit A” to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency’s website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board’s action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City’s website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution.
On motion by Vice Chair Mary Jarvis, seconded by Board Member Debbie Peterson, and on the following roll call vote, to wit:

**AYES:** Board Members Chris Green, Debbie Peterson, Cassandra Shepard, Vice Chair Mary Jarvis, and Chair John Laferriere.

**NOES:** Board Members – None.

**ABSENT:** Board Member Adam Hill. (One vacancy currently on the Board.)

**ABSTAIN:** Board Members – None.

the foregoing Resolution was **PASSED,** **APPROVED,** and **ADOPTED** at a regular meeting of the Oversight Board, Grover Beach, California this 24th day of February 2014.

[Signature]

JOHN LAFERRIERE, CHAIR

Attest:

[Signature]

DONNA L. McMAHON, CITY CLERK
Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary
Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Grover Beach
Name of County: San Luis Obispo

Current Period Requested Funding for Outstanding Debt or Obligation

<table>
<thead>
<tr>
<th>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</th>
<th>Six-Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Sources (B+C+D):</td>
<td>$3,190</td>
</tr>
<tr>
<td>B Bond Proceeds Funding (ROPS Detail)</td>
<td></td>
</tr>
<tr>
<td>C Reserve Balance Funding (ROPS Detail)</td>
<td></td>
</tr>
<tr>
<td>D Other Funding (ROPS Detail)</td>
<td></td>
</tr>
<tr>
<td>E Enforceable Obligations Funded with RPTTF Funding (F+G):</td>
<td>$251,541</td>
</tr>
<tr>
<td>F Non-Administrative Costs (ROPS Detail)</td>
<td>211,541</td>
</tr>
<tr>
<td>G Administrative Costs (ROPS Detail)</td>
<td>40,000</td>
</tr>
<tr>
<td>H Current Period Enforceable Obligations (A+E):</td>
<td>$264,731</td>
</tr>
</tbody>
</table>

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| Enforceable Obligations funded with RPTTF (E):                                               | 251,541         |
| Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)                    | (72,851)        |
| Adjusted Current Period RPTTF Requested Funding (I-J)                                         | $178,690        |

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

| Enforceable Obligations funded with RPTTF (E):                                               | 251,541         |
| Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)                   |                 |
| Adjusted Current Period RPTTF Requested Funding (L-M)                                         | 251,541         |

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Signature: [Redacted]
Date: 2/4/14
<table>
<thead>
<tr>
<th>Item #</th>
<th>Project Name / Debt Obligation</th>
<th>Obligation Type</th>
<th>Contract/Agreement Execution Date</th>
<th>Contract/Agreement Termination Date</th>
<th>Pages</th>
<th>Descriptive/Project Scope</th>
<th>Project Area</th>
<th>Total Outstanding Debt or Obligation</th>
<th>Refund</th>
<th>Bond Proceeds</th>
<th>Reserve Balances</th>
<th>Other Funds</th>
<th>Non-Interest</th>
<th>Admin</th>
<th>Six-Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Series 2009 Tax Allocation Bonds</td>
<td>Bonds Issued Onor</td>
<td>04/22/2009</td>
<td>07/10/2025</td>
<td>Bonds Issued to Fund Non-Housing</td>
<td>A One</td>
<td>8,297,996</td>
<td>$ -</td>
<td>$ -</td>
<td>3,190</td>
<td>$ 211,841</td>
<td>$ 40,000</td>
<td>$ 354,731</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Water Fund Loan</td>
<td>City/County Loans On or Before 6/30/11</td>
<td>03/30/2029</td>
<td>Grover Beach Water and Sanitary District</td>
<td>Loan for Agency start-up costs</td>
<td>A One</td>
<td>315,000</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Wastewater Fund Loan</td>
<td>City/County Loans On or Before 6/30/11</td>
<td>03/30/2023</td>
<td>Grover Beach Wastewater District</td>
<td>Loan for Agency start-up costs</td>
<td>A One</td>
<td>315,000</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
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</tr>
<tr>
<td>4</td>
<td>General Fund Loan</td>
<td>City/County Loans On or Before 6/30/11</td>
<td>03/30/2023</td>
<td>Grover Beach General Fund</td>
<td>Loan for Agency Start-up Costs</td>
<td>A One</td>
<td>493,000</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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</tr>
<tr>
<td>5</td>
<td>Redevelopment Bond</td>
<td>Redevelopment Bond</td>
<td>03/30/2025</td>
<td>Low Income Housing Fund</td>
<td>Loan for Low &amp; Moderate Housing</td>
<td>A One</td>
<td>227,988</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Park/Rec Housing Project</td>
<td>Miscellaneous</td>
<td>04/02/2011</td>
<td>City of Grover Beach</td>
<td>Development Corresponding to Building and Housing Costs associated with Development Regulations Agreement for Various and Affordable Housing</td>
<td>A One</td>
<td>125,488</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
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</tr>
<tr>
<td>7</td>
<td>Park/Rec Housing Project</td>
<td>Miscellaneous</td>
<td>04/02/2011</td>
<td>City of Grover Beach</td>
<td>Development Corresponding to Building and Housing Costs associated with Development Regulations Agreement for Various and Affordable Housing</td>
<td>A One</td>
<td>125,488</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>8</td>
<td>Employee Payroll and Benefits</td>
<td>Admin Costs</td>
<td>03/30/2029</td>
<td>Various Employees and Vendors</td>
<td>Payroll and Benefits for Employees as noted in the Successor Agency Budget</td>
<td>A One</td>
<td>3,190</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>9</td>
<td>Employee Payroll and Benefits</td>
<td>Admin Costs</td>
<td>03/30/2029</td>
<td>Various Employees and Vendors</td>
<td>Payroll and Benefits for Employees as noted in the Successor Agency Budget</td>
<td>A One</td>
<td>3,190</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>10</td>
<td>Supplies and Services</td>
<td>Admin Costs</td>
<td>03/30/2029</td>
<td>Various Vendors</td>
<td>Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agency Budget</td>
<td>A One</td>
<td>25,000</td>
<td>N</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
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</tbody>
</table>
Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(i), 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.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>Comments</th>
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</thead>
<tbody>
<tr>
<td><strong>Cash Balance Information by ROPS Period</strong></td>
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<td><strong>Fund Sources</strong></td>
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<tr>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other</td>
<td>RPTTF</td>
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<tr>
<td>Bonds Issued on or before 12/31/10</td>
<td>Bonds Issued on or after 01/01/11</td>
<td>Prior ROPS period balances and DDR reserve</td>
<td>Prior ROPS RPTTF distributed as reserve for next bond payment</td>
<td>Rent, Grants, Interest, Etc.</td>
<td>Non-Admin and Admin</td>
<td></td>
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<tr>
<td>1</td>
<td>Beginning Available Cash Balance (Actual 07/01/13)</td>
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<tr>
<td>Note that for the RPTTF, 1 + 2 should be to columns J and O in the Report of Prior Period Adjustments (PPAs)</td>
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<tr>
<td>-</td>
<td>-</td>
<td>3,190</td>
<td>102,062</td>
<td>-</td>
<td>-</td>
<td>14,307</td>
<td>53,190 remaining from LMIHF for staff time which was associated with Farrell Road project in past</td>
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<tr>
<td>2</td>
<td>Revenue/Income (Actual 12/31/13)</td>
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<tr>
<td>Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013</td>
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<td>92,381</td>
<td>66,634</td>
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<td>3</td>
<td>Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)</td>
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<td>Note that for the RPTTF, 3 + 4 should be to columns I, and Q in the Report of PPAs</td>
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<td>-</td>
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<td>192,631</td>
<td>9,992</td>
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<td>4</td>
<td>Retention of Available Cash Balance (Actual 12/31/13)</td>
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<tr>
<td>Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A</td>
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<tr>
<td>5</td>
<td>ROPS 13-14A RPTTF Prior Period Adjustment</td>
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<tr>
<td>Note that the RPTTF amount should tie to column S in the Report of PPAs</td>
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<tr>
<td>No entry required</td>
<td>72,851</td>
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<td>6</td>
<td>Ending Actual Available Cash Balance</td>
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<tr>
<td>$ C to G + (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)</td>
<td>-</td>
<td>-</td>
<td>3,190</td>
<td>1,812</td>
<td>-</td>
<td>-</td>
<td>$ (1,812)</td>
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<tr>
<td>7</td>
<td>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</td>
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<td>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)</td>
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<td>$ -</td>
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<td>-</td>
<td>3,190</td>
<td>1,812</td>
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<td>$ 71,039</td>
<td>Since Revenue was received in June 2013 needed to lower beginning cash so that the funds were not double counted.</td>
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<tr>
<td>8</td>
<td>Revenue/Income (Estimate 06/30/14)</td>
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<tr>
<td>Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014</td>
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<td>3,190</td>
<td>1,812</td>
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<td>-</td>
<td>$ 71,039</td>
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<tr>
<td>9</td>
<td>Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)</td>
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<tr>
<td>10</td>
<td>Retention of Available Cash Balance (Estimate 06/30/14)</td>
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<tr>
<td>Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B</td>
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<tr>
<td>11</td>
<td>Ending Estimated Available Cash Balance (7 + 8 - 9 -10)</td>
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<td>$ -</td>
<td>-</td>
<td>-</td>
<td>3,190</td>
<td>1,812</td>
<td>-</td>
<td>-</td>
<td>$ 71,039</td>
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</tr>
</tbody>
</table>
### Report of Prior Period Adjustments

Reported for the I and Safely Code (HSC) section 34186 (a)

Prior Period Adjustments (PPA) pursuant to HSC Section 34186 (a) are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) specifies that all prior period adjustments self-reported by SAs are subject to audit by the OAHQ.

### Table

<table>
<thead>
<tr>
<th>Date</th>
<th>Method</th>
<th>Adjusted</th>
<th>Actual</th>
<th>Available</th>
<th>Difference</th>
<th>Fund</th>
<th>Expenditures</th>
<th>Available</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/2013</td>
<td></td>
<td>100,000</td>
<td>95,000</td>
<td>105,000</td>
<td>-5,000</td>
<td>5,000</td>
<td>90,000</td>
<td>105,000</td>
<td>15,000</td>
</tr>
<tr>
<td>11/1/2013</td>
<td></td>
<td>110,000</td>
<td>105,000</td>
<td>115,000</td>
<td>-5,000</td>
<td>5,000</td>
<td>100,000</td>
<td>115,000</td>
<td>15,000</td>
</tr>
<tr>
<td>12/1/2013</td>
<td></td>
<td>120,000</td>
<td>115,000</td>
<td>125,000</td>
<td>-5,000</td>
<td>5,000</td>
<td>110,000</td>
<td>125,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

Note: The table above shows the adjusted amounts and the differences between the actual available funding and actual expenditures for the ROPS 13-14A period. The differences will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. The audit of these adjustments will be conducted by the OAHQ.
<table>
<thead>
<tr>
<th>Item #</th>
<th>Notes/Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>The repayment for each fiscal year will be equal to the maximum amount allowed pursuant to HSC Section 34176 (e) (6) (B).</td>
</tr>
<tr>
<td>3</td>
<td>The repayment for each fiscal year will be equal to the maximum amount allowed pursuant to HSC Section 34176 (e) (6) (B).</td>
</tr>
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<td>4</td>
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</tr>
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<td>5</td>
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</tr>
</tbody>
</table>