

SAN MATEO COUNTY

COUNTYWIDE OVERSIGHT BOARD

Jim Saco, Chairperson
Denise Porterfield, Vice Chairperson
Mark Addiego, Member
Chuck Bernstein, Member
Tom Casey, Member
Barbara Christensen, Member
Mark Leach, Member

SAN MATEO COUNTY
COUNTYWIDE OVERSIGHT BOARD MEETING
Monday, January 11, 2021 at 9:00 a.m.

*****BY VIDEOCONFERENCE ONLY*****

On March 17, 2020, the Governor issued Executive Order N-29-20 suspending certain provisions of the Ralph M. Brown Act in order to allow for local legislative bodies to conduct their meetings telephonically or by other electronic means. Thus, pursuant to Executive Order N-29-20, local and statewide health orders, and the CDC's social distancing guidelines which discourage large public gatherings, the San Mateo County Board of Supervisors Chambers is no longer open to the public for meetings of the Oversight Board.

Public Participation

The January 11, 2021 San Mateo County Countywide Oversight Board meeting may be accessed through Zoom online at <https://smcgov.zoom.us/j/95121749678>. The meeting ID is: 951 2174 9678. The meeting may also be accessed via telephone by dialing +1-669-900-6833 (Local). Enter the meeting ID: 951 2174 9678, then press #. (Find your local number: <https://smcgov.zoom.us/u/admSDqceDg>)

*Written public comments may be emailed to Sukhmani Purewal, Assistant Clerk of the Board, at least two working days, before the meeting at spurewal@smcgov.org, and should include the specific agenda item on which you are commenting.

*Spoken public comments will also be accepted during the meeting through Zoom. If you wish to speak, please click on "raise hand" feature. If you only wish to watch the meeting and do not wish to address the Board, the Clerk requests that you view the meeting through Zoom.

*ADA Requests - Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting should send an email to spurewal@smcgov.org at least two working days before the meeting. Notification in advance of the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

AGENDA

1. Call to Order
2. Roll Call
3. Oral Communications and Public Comment
This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.

4. Action to Set the Agenda
5. Approval of the February 10, 2020 Countywide Oversight Board Meeting Minutes
6. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the Pacifica Successor Agency
7. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the East Palo Alto Successor Agency
8. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the San Bruno Successor Agency
9. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the Foster City Successor Agency
10. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the Redwood City Successor Agency
11. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 21-22) and FY 2021-22 Administrative Budget of the South San Francisco Successor Agency
12. Nominate, Elect and Adopt a Resolution Confirming the Appointment of the FY 2021-22 San Mateo County Countywide Oversight Board Chairperson and Vice-Chairperson
13. Adopt a Resolution Approving the FY 2021-22 San Mateo County Countywide Oversight Board Meeting Calendar

A copy of the Countywide Oversight Board agenda packet is available for review from the Clerk of the Board of Supervisors, 400 County Center, 1st Floor, Monday through Thursday 7:30 a.m.-5:30 p.m. and Friday 8 a.m.-5 p.m.

**San Mateo County Countywide Oversight Board Meeting
Monday, February 10, 2020, 9:00 a.m.**

400 County Center, 1st Floor, County of Board of Supervisors' Chambers, Redwood City, CA 94063

DRAFT MINUTES

1. Call to Order

The meeting was called to order by Chair Jim Saco at 9:01 a.m.

2. Roll Call

Present:

Board Members: Mark Addiego; Chuck Bernstein; Tom Casey; Barbara Christensen; Mark Leach; Denise Porterfield; and Chair Jim Saco.

Staff: Brian Wong, Deputy County Counsel; Shirley Tourel, Assistant Controller; Matthew Slaughter, Controller Division Manager; and Sukhmani Purewal, Assistant Clerk of the Board.

3. Oral Communications and Public Comment

This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.

None

4. Action to Set the Agenda

RESULT: **Approved**

MOTION: Mark Leach

SECOND: Tom Casey

AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.

NOES: None

5. Approval of the January 27, 2020 Countywide Oversight Board Meeting Minutes

RESULT: **Approved**

MOTION: Denise Porterfield

SECOND: Tom Casey

AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.

NOES: None

6. Adopt a Resolution Approving the Settlement Agreement and Mutual General Release Between the South San Francisco Successor Agency and Kilroy Parties

Speakers:

Steve Mattas, Assistant City Attorney, City of South San Francisco

RESULT: **Approved (Resolution No. 2020-07)**

MOTION: Chuck Bernstein

SECOND: Tom Casey

AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.

NOES: None

7. Adopt a Resolution Approving the Final Sale Price of \$1,100,000 As Set Forth in the Purchase and Sale Agreement and Joint Escrow Instructions for the Disposition of 432 Baden Avenue

Speakers:

Julie Barnard, Economic Development Coordinator, City of South San Francisco

Nell Selander, Deputy Director of Economic & Community Development

Steve Mattas, Assistant City Attorney, City of South San Francisco

RESULT: **Approved (Resolution No. 2020-08)**

MOTION: Tom Casey

SECOND: Barbara Christensen

AYES [6]: Mark Addiego, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.

NOES[1]: Chuck Bernstein

Member Chuck Bernstein asked that the minutes reflect that the City is receiving a benefit from the development as a result of this sale and his feeling is that this is putting risk on the other taxing agencies which they should not bear.

8. Adopt a Resolution Approving the Final Sale Price of \$5,500,000 for the Sale of PUC Site, More Particularly Identified as Assessor Parcel Nos. 093-312-050 and 093-312-060, for High-Density, Mixed Use Development to SSF PUC Housing Partners, LLC

Speaker:

Nell Selander, Deputy Director of Economic & Community Development

Shirley Tourel, Assistant Controller

Brian Wong, Deputy County Counsel

RESULT: **Approved (Resolution No. 2020-09)**
MOTION: Barbara Christensen
SECOND: Tom Casey
AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.
NOES: None

9. Adopt a Resolution Approving the FY 2020-21 Oversight Board Meeting Calendar

Speaker:
Shirley Tourel, Assistant Controller

RESULT: **Approved (Resolution No. 2020-10)**
MOTION: Denise Porterfield
SECOND: Tom Casey
AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.
NOES: None

10. Adopt a Resolution Electing a Board Chairperson and Vice-Chairperson for July 1, 2020 through June 30, 2021

Motion to reappoint Jim Saco as the Chairperson and Denise Porterfield as the Vice-Chairperson:

RESULT: **Approved (Resolution No. 2020-11)**
MOTION: Jim Saco
SECOND: Barbara Christensen
AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.
NOES: None

11. Adjournment

RESULT: **Approved**
MOTION: Denise Porterfield
SECOND: Jim Saco
AYES [7]: Mark Addiego, Chuck Bernstein, Tom Casey, Barbara Christensen, Mark Leach, Denise Porterfield, and Jim Saco.
NOES: None

The meeting was adjourned at 10:06 a.m.

San Mateo County Countywide Oversight Board

Date: January 4, 2021 [Agenda Item No. 6](#)

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: City of Pacifica Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. The SA is requesting approval by the Board to spend \$244,849 on outstanding obligations and administrative expenses for Annual ROPS 21-22. Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

The SA's ROPS 21-22 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 21-22.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. City of Pacifica SA's Annual ROPS 21-22 Agenda Packet

CAC Exhibit A

Date: December 21, 2020

To: San Mateo County Countywide Oversight Board

From: Kevin Woodhouse, City Manager

Subject: Approval of the Recognized Obligation Payment Schedule (ROPS) 21-22 and FY 2021-22 Administrative Costs Budget of the Successor Agency to the Former City of Pacifica Redevelopment Agency (Pacifica SA)

Former RDA: **City of Pacifica**

Recommendation

Adopt resolution approving the Pacifica SA's ROPS 21-22 and FY 2021-22 Administrative Cost Allowance Budget.

Background

SAs that do not qualify under the Last and Final ROPS, must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code (HSC) Sections 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA's Administrative Cost Allowance must be approved by the Oversight Board.

Financial Impact

No funds are involved with the approval of the ROPS.

Attachments:

1. Draft Resolution Approving Pacifica SA's ROPS 21-22 and FY 2021-22 Administrative Budget
2. Exhibit A - Pacifica SA's ROPS 21-22
3. Exhibit B - Pacifica SA's FY 2021-22 Administrative Budget
4. Exhibit C – Supporting Documents for ROPS 21-22 Items

Attachment 1

RESOLUTION NO. 2021-_____

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER PACIFICA REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former Pacifica Redevelopment Agency has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$244,849; and

WHEREAS, pursuant to California HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, California HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former Pacifica Redevelopment Agency has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$5,430; and

WHEREAS, California HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the Pacifica Successor Agency ROPS 21-22 and the Pacifica Successor Agency Fiscal Year 2021-22 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – Pacifica Successor Agency’s Recognized Obligation Payment Schedule 21-22

Exhibit B – Pacifica Successor Agency’s FY 2021-22 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Pacifica

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 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) | \$ 137,308 | \$ 107,541 | \$ 244,849 |
| F RPTTF | 137,308 | 102,111 | 239,419 |
| G Administrative RPTTF | - | 5,430 | 5,430 |
| H Current Period Enforceable Obligations (A+E) | \$ 137,308 | \$ 107,541 | \$ 244,849 |

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.

Name Title

/s/ _____
Signature Date

Pacifica
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total | |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | |
| | | | | | | | | \$1,480,313 | | \$244,849 | \$- | \$- | \$- | \$137,308 | \$- | \$137,308 | \$- | \$- | \$- | \$102,111 | \$5,430 | \$107,541 | |
| 1 | 2004 Tax Allocation Bond Series A | Bonds Issued On or Before 12/31/10 | 08/19/2004 | 07/30/2031 | Bank of New York Mellon | 2004 Tax Allocation Bonds that refinanced redevelopment activities | Rockaway Beach | 1,241,956 | N | \$129,222 | - | - | - | 27,111 | - | \$27,111 | - | - | - | 102,111 | - | \$102,111 | |
| 2 | 2004 Tax Allocation Bond Series A Fiscal Agent Fee | Fees | 08/19/2004 | 07/30/2031 | Bank of New York Mellon | Fiscal Agent fees associated with 2004 Tax Allocation Bonds | Rockaway Beach | 2,364 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- | |
| 3 | Annual Audit | Admin Costs | 07/01/2011 | 06/30/2020 | Maze & Associates | Annual Audit | Rockaway Beach | 4,500 | N | \$4,500 | - | - | - | - | - | \$- | - | - | - | - | 4,500 | \$4,500 | |
| 4 | Administration Successor Agency | Admin Costs | 01/01/2014 | 06/30/2014 | Successor Agency / City of Pacifica | Staffing / Administrative Costs - Prepare Meeting reports / forms | Rockaway Beach | 930 | N | \$930 | - | - | - | - | - | \$- | - | - | - | - | 930 | \$930 | |
| 7 | Administration - Legal | Admin Costs | 01/01/2014 | 06/30/2015 | Law Offices of Craig Labadie or Burke, Williamson, and Sorenson | Legal support for Oversight Board and Successor Agency | Rockaway Beach | | N | | - | - | - | - | - | \$- | - | - | - | - | | | |
| 11 | Reso 17-88 - Loan #4 From General Fund | City/ County Loan (Prior 06/28/11), Cash exchange | 04/14/1988 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to former RDA | Rockaway Beach | 229,563 | N | \$110,197 | - | - | - | 110,197 | - | \$110,197 | - | - | - | - | - | - | \$- |
| 12 | Reso 19-89 -Loan #5 | City/ County | 05/08/1989 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to | Rockaway Beach | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | From General Fund | Loan (Prior 06/28/11), Cash exchange | | | | former RDA | | | | | | | | | | | | | | | | |
| 13 | Reso 20-90 -Loan #6 From General Fund | City/ County Loan (Prior 06/28/11), Cash exchange | 05/14/1990 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to former RDA | Rockaway Beach | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 14 | Reso 9-91 -Loan #7 From General Fund | City/ County Loan (Prior 06/28/11), Cash exchange | 04/08/1991 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to former RDA | Rockaway Beach | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 15 | Reso 1-92 -Loan #8 From General Fund | City/ County Loan (Prior 06/28/11), Cash exchange | 01/27/1992 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to former RDA | Rockaway Beach | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 16 | Reso 15-94 -Loan #10 From General Fund | City/ County Loan (Prior 06/28/11), Cash exchange | 04/11/1994 | 06/30/2032 | City of Pacifica | Loan from City of Pacifica to former RDA | Rockaway Beach | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

Pacifica
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
 (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 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 07/01/18) RPTTF amount should exclude "A" period distribution amount. | 125,156 | | | | 28,793 | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | | | 1,501 | 254,702 | ROPS 18-19B \$98,585 and ROPS 19-20A \$156,117 |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | 125,156 | | | | 217,777 | Fiscal agent \$2,364, Bond pmt \$125,156, Loan #4 repayment \$85,400, Audit cost \$4,500, Legal BWS \$357 |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | No entry required | | | 6,779 | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$1,501 | \$58,939 | |

Exhibit A - Page 5 of 5

**Pacifica
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022**

| Item # | Notes/Comments |
|--------|--|
| 1 | |
| 2 | |
| 3 | Maze & Associates |
| 4 | Financial Services Manager hourly (fully burdened) \$93 x 10 hours |
| 7 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |

Exhibit B - Page 1 of 2

| SUCCESSOR AGENCY <u>City of Pacifica Successor Agency</u> | | | | | | | | |
|---|---|-----------|---------------------|---------------------|---------------------|--|------------|---|
| ADMINISTRATIVE BUDGET | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | <i>Please specify budget methodology (Cost Allocation, Time Study etc) _____</i> | | |
| Obligations Period | July 2019-June 2020 | | | July 2020-June 2021 | July 2021-June 2022 | | | |
| Total Outstanding Obligations (\$) | | | | | | | | |
| Total Number of Outstanding Obligations | | | | | | | | |
| Staff | Description | Requested | Actual | Variance | Requested | Requested ² | Variance | Comment/Explanation for Variance |
| Finance Director | \$131/hr fully burdened rate x 10 hrs | | | - | 1,310 | 930 | (380) | Difference of \$380 is due to difference in employee's fully burdened rate. Position of |
| Financial Services Mgr | \$92.95/hr fully burdened rate x 10 hrs | | | - | | | - | Finance Director is currently vacant. SA |
| | | | | - | | | - | budgeted using FSM rate. |
| | | | | - | | | - | |
| | | | | - | | | - | |
| | | | | - | | | - | |
| | | | | - | | | - | |
| Sub-Total (Personnel Costs) | | \$ - | \$ - | \$ - | \$ 1,310 | \$ 930 | \$ (380) | |
| Vendor/Payee | Description | Requested | Actual ¹ | Variance | Requested | Requested | Variance | |
| Maze & Associates | Audit costs | 4,500 | 4,500 | - | 4,500 | 4,500 | - | Based on agreement |
| Regional Government Services | Admin Contract costs | 4,000 | - | 4,000 | | - | - | |
| Law Offices of Craig Labadie | Legal costs | 1,000 | - | 1,000 | 1,000 | - | (1,000) | Do not foresee incurring legal cost for 2021-22 |
| | | | | - | | | - | |
| Sub-Total (Other Costs) | | \$ 9,500 | \$ 4,500 | \$ 5,000 | \$ 5,500 | \$ 4,500 | \$ (1,000) | |
| Grand Total | | \$ 9,500 | \$ 4,500 | \$ 5,000 | \$ 6,810 | \$ 5,430 | \$ (1,380) | |

OB Staff Notes

1. Supporting document was reviewed by OB staff.
2. Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See Exhibit B Page 2.

**Successor Agency of the Former City of Pacifica RDA
H&S 34171(b) Successor Agency Administrative Cost Allowance Review
FY 2020-21**

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | | |
|--|-----------------------|----------------------------------|
| ROPS 20-21A - (July to December) | 120,496 | <i>June 2020 Distribution</i> |
| ROPS 20-21B - (January to June) | 105,206 | <i>January 2021 Distribution</i> |
| Less: Sponsoring Entity Loan Repayment: | <u>(52,498)</u> | <i>FY 2020-21 Total</i> |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) <u>\$ 173,204</u> | |

| | |
|--|---------------|
| 3% of RPTTF Distributed (B) = (A)*(3%) | (B) \$ 5,196 |
| 50% of RPTTF Distributed (C) = (A)*(50%) | (C) \$ 86,602 |

| | |
|---|----------------------|
| Not To Exceed Amount | (D) \$ 86,602 |
| If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000 | |

| | |
|----------------------------------|---|
| Reported SA Admin Cost | |
| ROPS 21-22A - (July to December) | 0 |
| ROPS 21-22B - (January to June) | <u>5,430</u> |
| | (E) <u>\$ 5,430</u> |

| | |
|----------------------------|------|
| Amount Exceeded, (E) - (D) | \$ - |
|----------------------------|------|

Debt Service Schedule

Scheduled debt service on the Bonds, without regard to any optional redemption, is shown in the following table.

**Table 1
REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
Rockaway Beach Redevelopment Project
2004 Tax Allocation Bonds
Debt Service Schedule**

| Bond Year Ending (July 1) | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|------------------|-----------------|-------------------|
| 2005 | | \$ 78,025.99 | \$ 78,025.99 |
| 2006 | \$ 35,000 | 92,096.26 | 127,096.26 |
| 2007 | 35,000 | 91,081.26 | 126,081.26 |
| 2008 | 35,000 | 89,856.26 | 124,856.26 |
| 2009 | 40,000 | 88,526.26 | 128,526.26 |
| 2010 | 40,000 | 86,866.26 | 126,866.26 |
| 2011 | 40,000 | 85,186.26 | 125,186.26 |
| 2012 | 45,000 | 83,386.26 | 128,386.26 |
| 2013 | 45,000 | 81,293.76 | 126,293.76 |
| 2014 | 50,000 | 79,133.76 | 129,133.76 |
| 2015 | 50,000 | 76,683.76 | 126,683.76 |
| 2016 | 55,000 | 74,183.76 | 129,183.76 |
| 2017 | 55,000 | 71,323.76 | 126,323.76 |
| 2018 | 60,000 | 68,408.76 | 128,408.76 |
| 2019 | 60,000 | 65,168.76 | 125,168.76 |
| 2020 | 65,000 | 61,868.76 | 126,868.76 |
| 2021 | 70,000 | 58,212.50 | 128,212.50 |
| 2022 | 75,000 | 54,222.50 | 129,222.50 |
| 2023 | 75,000 | 49,947.50 | 124,947.50 |
| 2024 | 80,000 | 45,672.50 | 125,672.50 |
| 2025 | 85,000 | 41,112.50 | 126,112.50 |
| 2026 | 90,000 | 36,225.00 | 126,225.00 |
| 2027 | 95,000 | 31,050.00 | 126,050.00 |
| 2028 | 100,000 | 25,587.50 | 125,587.50 |
| 2029 | 110,000 | 19,837.50 | 129,837.50 |
| 2030 | 115,000 | 13,512.50 | 128,512.50 |
| 2031 | <u>120,000</u> | <u>6,900.00</u> | <u>126,900.00</u> |
| Total | \$1,725,000 | \$1,655,369.89 | \$3,380,369.89 |

Exhibit C - ROPS Item 3
- Audit Services



City of Pacifica
170 Santa Maria Avenue
Pacifica, CA 94044
USA

OB Staff Notes:
Audit invoice from last year. \$4,500 charged to SA.
SA is requesting the same amount for ROPS 21-22.

April 21, 2020
Invoice: 35943

Billing for professional services performed in April in connection with our audit for the year ended June 30, 2020.

| | Amount |
|---|--------------------|
| City Audit including CAFR and Management Letter | \$21,808.00 |
| Measure A | \$1,130.00 |
| GANN Limit Report | \$560.00 |
| Child Development Program | \$3,768.00 |
| Invoice Total | \$27,266.00 |

Handwritten notes:
01.300320
52301.
01.300320.
52301
300320.
01.800910.52301

RECEIVED
APR 23 2020
CITY OF PACIFICA
FINANCE DEPT.

PAYABLE UPON RECEIPT!
THANK YOU!

Fund Dept Div Type Accts

Project Grant

Totals Ckd By _____

Auth Signature *ABing*

Mosser, Cindy

From: Mark Wong <markw@mazeassociates.com>
Sent: Wednesday, January 27, 2016 1:28 PM
To: Mosser, Cindy
Subject: Successor Agency Audit Cost for 6/30/15 Audit

Hi Cindy,

This is to confirm that the cost for the audit of the City of Pacifica Successor Agency Activities including footnotes is \$4,500.

Please let us know if you have any additional questions.

Best regards,

Mark

mercedes yapching

From: tioyaos@ci.pacifica.ca.us
Sent: Monday, December 31, 2018 10:44 AM
To: mercedes yapching
Cc: HinesL@ci.pacifica.ca.us
Subject: RE: City of Pacifica ROPS submission - revised
Attachments: Admin expenditure back-up 17-18.pdf; Trial balance FY17-18.pdf

Hi Mercedes,

Please find attached the actual invoices for admin which includes the RGS invoices, legal and audit. For the audit expense, we get a bill from Maze and Associates but there is no breakdown for the RDA portion so we use the \$4,500/year based on the email from Maze. Also attached is the trial balance.

Thanks,
Sheila

From: Hines, Lorenzo
Sent: Monday, December 31, 2018 10:27 AM
To: mercedes yapching <myapching@smcgov.org>
Cc: Tioyao, Sheila <tioyaos@ci.pacifica.ca.us>
Subject: RE: City of Pacifica ROPS submission - revised

Hi Mercedes

Exhibit C - ROPS Item 11

| | | | |
|--|---------------------------------------|---------------------------------------|------------------------|
| ROPS Review Period: | ROPS 21-22 | | |
| Sponsoring Entity Loan Repayment Calculator | | | |
| Base Year: | ROPS II July thru December 2012 | ROPS III January thru June 2013 | Total For Base Year |
| Residual Balance | 5,308 | 0 | 5,308 |

| | | | |
|------------------|--|---|---------------------------------|
| Comparison Year: | ROPS 20-21 A July thru December 2020 | ROPS 20-21 B January thru June 2021 | Total For Comparison Year |
| Residual Balance | 120,496 | 105,206 | 225,702 |

| | | |
|-----|--|----------------|
| A | Total Residual Balance for Comparison Year | 225,702 |
| B | Total Residual Balance for Base Year | 5,308 |
| A-B | Difference of Residual Balance | 220,394 |
| | | ÷2 |
| | Maximum Repayment for Fiscal Year 2021-22 | 110,197 |

Notes

Health & Safety Code Sections 34176(e)(6)(B) and 34191.4(b)(2) set a cap on repayment of SERAF and city loans to be no more than 50% of the increase in Residual above a FY 2012-13 base year.



April 26, 2013

Ms. Ann Ritzma, Administrative Services Director
City of Pacifica
170 Santa Maria Avenue
Pacifica, CA 94044

Dear Ms. Ritzma:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Pacifica Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Mr. Stephen Rhodes, City Manager, City of Poway
Ms. Shirley Tourel, Deputy Auditor-Controller, County of San Mateo
California State Controller's Office

OVERSIGHT BOARD RESOLUTION NO.01-2016

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA RESTATING AND AMENDING RESOLUTION NO. 01-2015 APPROVING REPAYMENT OF AMOUNTS OWED TO THE CITY OF PACIFICA BY THE FORMER REDEVELOPMENT AGENCY

WHEREAS, April 26, 2013, the California Department of Finance granted a "Finding of Completion" allowing for loans to be added to the Recognized Obligation Payment Schedule (ROPS) provided certain findings were made; and

WHEREAS, June 19, 2013 the Oversight Board adopted Resolution No. 2013-4; and

WHEREAS, the Oversight Board resolution declared that the loans from the City to the Redevelopment Agency were for legitimate redevelopment purposes; and

WHEREAS, the Department of Finance was provided with the adopted Resolution; and

WHEREAS, the Resolution set forth a principal balance of \$3,237,150 owed to the City of Pacifica pursuant to loan agreements from 1985 through 1994; and

WHEREAS, on February 11, 2015 the Oversight Board adopted Resolution No. 01-2015 which updated the presentation of loans outstanding including the origination date, amended balances, and rate of interest in accordance with the Redevelopment Dissolution process; and

WHEREAS, effective on September 22, 2015, the California Legislature enacted SB 107, a budget trailer bill amending various provisions of the Redevelopment Dissolution Law, including Health & Safety Code Section 34191.4(b)(3), which provides for interest on such loans to be calculated as simple interest at the rate of three percent (3%); and

WHEREAS, the Oversight Board reviewed at a public meeting the revised schedule which also included revised origination date(s) accounting for repayments of interest prior to dissolution; and

WHEREAS, the adjustment of the origination dates shorten the length of time the loans have been outstanding and will prevent the collection of interest by the City in excess of what is owed; and

WHEREAS, this restated and amended resolution does not alter the finding by the Oversight Board that the loans from the City to the Redevelopment Agency were for legitimate redevelopment purposes, and therefore such loans as presented shall be deemed an enforceable obligation of the former Pacifica Redevelopment Agency; and

OVERSIGHT BOARD RESOLUTION NO. 01-2015

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA RESTATING AND AMENDING RESOLUTION NO. 2013-4 APPROVING REPAYMENT OF AMOUNTS OWED TO THE CITY OF PACIFICA BY THE FORMER REDEVELOPMENT AGENCY

WHEREAS, April 26, 2013, the California Department of Finance granted a "Finding of Completion" allowing for loans to be added to the Recognized Obligation Payment Schedule (ROPS) provided certain findings were made; and

WHEREAS, June 19, 2013 the Oversight Board adopted Resolution No. 2013-4; and

WHEREAS, the Oversight Board resolution declared that the loans from the City to the Redevelopment Agency were for legitimate redevelopment purposes; and

WHEREAS, the Department of Finance was provided with the adopted Resolution; and

WHEREAS, the Resolution set forth a principal balance of \$3,237,150 owed to the City of Pacifica pursuant to loan agreements from 1985 through 1994; and

WHEREAS, to date no repayments have been granted on approved ROPS, due to insufficient balance available in the Redevelopment Property Tax Trust Fund as reported by the County Auditor Controller; and

WHEREAS, during the review of the 2014-15A ROPS it was indicated that the Agency may be eligible for funding in the 2015-16A ROPS (beginning July 1, 2015); and

WHEREAS, the Oversight Board desires to update with a detailed schedule of loans including the origination date, amended balances, and rate of interest in accordance with the Redevelopment Dissolution process; and

WHEREAS, this resolution shall amend and reduce the principal amount owed to \$2,341,185.10 which accounts for repayments made prior to dissolution and not accounted for when Resolution 2013-4 was first presented; and

WHEREAS, this restated and amended resolution does not alter the finding by the Oversight Board that the loans from the City to the Redevelopment Agency were for legitimate redevelopment purposes, and therefore such loans as presented shall be deemed an enforceable obligation of the former Pacifica Redevelopment Agency; and

WHEREAS, in accordance with the dissolution laws the interest rate is to be recalculated beginning with the origination of the loan, and at the rate earned by the State Treasurer Local Agency Investment Fund (LAIF) at the time the Oversight Board makes its finding the interest; and

WHEREAS, the LAIF rate for June 2013 when Resolution No. 2013-4 was adopted was 0.24%; and

San Mateo County Countywide Oversight Board

Date: January 4, 2021 [Agenda Item No. 7](#)

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: East Palo Alto Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. The SA is requesting approval by the Board to spend \$3,087,210 on outstanding obligations and administrative expenses for Annual ROPS 21-22, with funding to come from Other Funds (\$28,436) and the balance from redevelopment property tax trust fund (RPTTF \$3,058,774). Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

The SA's ROPS 21-22 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 21-22.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. East Palo Alto SA's Annual ROPS 21-22 Agenda Packet

Date: December 21, 2020

To: San Mateo County Countywide Oversight Board

From: Brenda Cooley-Olwin; Treasurer/Finance Director

Subject: Approval of the Recognized Obligation Payment Schedule (ROPS) 2021-22 and FY 2021-22 Administrative Cost Allowance Budget of the East Palo Alto Successor Agency (SA)

Former RDA: **City of East Palo Alto**

Recommendation

Adopt a resolution approving the City of East Palo Alto SA’s ROPS 2021-22 and Administrative Cost Allowance Budget.

Background

SAs who either do not qualify for, or are not currently on, a Last and Final ROPS must submit annually a ROPS listing the SA’s enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code Sections (HSC) 34177(m) and (o). The ROPS shall include an amount for the SA’s Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA’s Administrative Cost Allowance must be approved by the Oversight Board.

Financial Impact

No funds are involved with the approval of the ROPS.

Attachments:

1. Draft Resolution Approving East Palo Alto SA’s ROPS 2021-22 and FY 2021-22 Administrative Budget
2. Exhibit A - East Palo Alto SA’s ROPS 2021-22
3. Exhibit B - East Palo Alto SA’s FY 2021-22 Administrative Budget
4. Exhibit C – Supporting Documents for ROPS 21-22 Items

RESOLUTION NO. 2021-_____

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER EAST PALO ALTO REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former East Palo Alto Redevelopment Agency has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$3,087,210; and

WHEREAS, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, California HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former East Palo Alto Redevelopment Agency has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$40,000; and

WHEREAS, California HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the East Palo Alto Successor Agency ROPS 21-22 and the East Palo Alto Successor Agency Fiscal Year 21-22 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – East Palo Alto Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – East Palo Alto Successor Agency’s FY 2021-22 Administrative Budget

Exhibit A

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: East Palo Alto

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 Total |
|--|--------------------------------------|-------------------------------------|---------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 28,436 | \$ - | \$ 28,436 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | 28,436 | - | 28,436 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 900,234 | \$ 2,158,540 | \$ 3,058,774 |
| F RPTTF | 875,234 | 2,143,540 | 3,018,774 |
| G Administrative RPTTF | 25,000 | 15,000 | 40,000 |
| H Current Period Enforceable Obligations (A+E) | \$ 928,670 | \$ 2,158,540 | \$ 3,087,210 |

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.

Name Title

/s/ _____
Signature Date

East Palo Alto
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$25,940,828 | | \$3,087,210 | \$- | \$- | \$28,436 | \$875,234 | \$25,000 | \$928,670 | \$- | \$- | \$- | \$2,143,540 | \$15,000 | \$2,158,540 |
| 1 | Repayment Agreement (06/1989) | City/County Loan (Prior 06/28/11), Cash exchange | 06/19/1989 | 01/18/2045 | City of East Palo Alto | Loan for Operation Advances | R | 2,052,040 | N | \$1,075,145 | - | - | 28,436 | 596,709 | - | \$625,145 | - | - | - | 450,000 | - | \$450,000 |
| 3 | Repayment Agreement (02/1995) | City/County Loan (Prior 06/28/11), Property transaction | 02/21/1995 | 01/18/2045 | City of East Palo Alto | Debt for Land Sold to Agency | G | 4,022,007 | N | \$330,515 | - | - | - | - | - | \$- | - | - | - | 330,515 | - | \$330,515 |
| 11 | Operating Subsidy Loan | Business Incentive Agreements | 05/04/2004 | 01/01/2026 | Bay Road Housing LP | Courtyard Affordable Housing | G, UC | 300,000 | N | \$60,000 | - | - | - | - | - | \$- | - | - | - | 60,000 | - | \$60,000 |
| 12 | Bank Charges for Bond Fiscal Agent Management | Fees | 10/28/1999 | 01/01/2032 | Wells Fargo Bank Trust | Trustee administrative charges | G, UC | 71,000 | N | \$5,500 | - | - | - | 5,500 | - | \$5,500 | - | - | - | - | - | \$- |
| 15 | Administrative Costs | Admin Costs | 02/01/2012 | 06/30/2045 | City of East Palo Alto and 3rd Party Vendors | Administrative Allowance | G, UC, R | 585,000 | N | \$40,000 | - | - | - | - | 25,000 | \$25,000 | - | - | - | - | 15,000 | \$15,000 |
| 20 | 2015 Tax Allocation Refunding Bonds, Series A | Bonds Issued After 12/31/10 | 10/28/1999 | 10/01/2032 | Wells Fargo Bank Trust | Refunding of 1999 and 2003 Series A TABS | G, UC | 18,910,781 | N | \$1,576,050 | - | - | - | 273,025 | - | \$273,025 | - | - | - | 1,303,025 | - | \$1,303,025 |

East Palo Alto
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 07/01/18) RPTTF amount should exclude "A" period distribution amount. | | | 1,395,148 | 57,388 | | Includes debt service trust balance of \$1,188,075. |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | | | 28,436 | 2,549,750 | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | 129,573 | 5,827 | 2,439,050 | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 1,265,575 | 58,561 | 50,700 | \$50,700 to debt service trust balance. |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | No entry required | | | 60,000 | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$21,436 | \$- | |

East Palo Alto
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|---|
| 1 | Obligation Balances assume all ROPS 20-21 paid. |
| 3 | |
| 11 | |
| 12 | |
| 15 | |
| 20 | |

Exhibit B - Page 1 of 2

| SUCCESSOR AGENCY CITY OF EAST PALO ALTO | | | | | | | | |
|---|---------------------------|------------------|---------------------|-----------------------|---------------------|------------------------|--|----------------------------------|
| ADMINISTRATIVE BUDGET | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | | <i>Please specify budget methodology (Cost Allocation, Time Study etc): Combination Time Study and Cost Allocation</i> | |
| Obligations Period | July 2019-June 2020 | | | July 2020-June 2021 | July 2021-June 2022 | | | |
| Total Outstanding Obligations (\$) | | | | | | | | |
| Total Number of Outstanding Obligations | | | | | | | | |
| Staff | Description | Requested | Actual ¹ | Variance ¹ | Requested | Requested ² | Variance | Comment/Explanation for Variance |
| Finance Director | ROPS, Legal, DOF, Budget | 6,900 | 3,817 | 3,083 | 5,000 | 5,500 | 500 | See Exhibit C |
| Finance Manager | GL, Audits, Monitoring | 6,400 | 3,279 | 3,121 | 5,400 | 6,750 | 1,350 | See Exhibit C |
| Acct. Technician II | Audit, Deposits, Payments | - | 1,572 | (1,572) | 500 | 2,100 | 1,600 | See Exhibit C |
| IT Technician | Website Improvement | 710 | - | 710 | - | - | - | |
| SA Administrative | Transactions, SA Meetings | 3,600 | - | 3,600 | - | - | - | |
| Sub-Total (Personnel Costs) | | \$ 17,610 | \$ 8,668 | \$ 8,942 | \$ 10,900 | \$ 14,350 | \$ 3,450 | |
| Vendor/Payee | Description | Requested | Actual | Variance | Requested | Requested ² | Variance | |
| Goldfarb Lipman | Legal Fees | 8,000 | 4,766 | 3,234 | 7,500 | 7,500 | - | See Exhibit C |
| Badawi | Audit | - | 1,500 | (1,500) | 1,500 | 2,430 | 930 | See Exhibit C |
| TBD | AV Analysis | 6,500 | - | 6,500 | 3,500 | 1,525 | (1,975) | |
| Willdan | Debt Compliance | - | 2,175 | (2,175) | 2,240 | 2,900 | 660 | |
| Cost Overhead | Other Costs, OH | 17,890 | 32,891 | (15,001) | 14,360 | 11,295 | (3,065) | See Exhibit C |
| Sub-Total (Other Costs) | | \$ 32,390 | \$ 41,332 | \$ (8,942) | \$ 29,100 | \$ 25,650 | \$ (3,450) | |
| Grand Total | | \$ 50,000 | \$ 50,000 | \$ (0) | \$ 40,000 | \$ 40,000 | \$ - | |

OB Staff Notes

1. SA provided supporting documents for 19-20 actual costs which OB staff reviewed.
2. Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See next page.

Exhibit B - Page 2 of 2

Successor Agency of the Former East Palo Alto RDA H&S 34171(b) Successor Agency Administrative Cost Allowance Review FY 2020-21

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | |
|--|-------------------------|
| ROPS 20-21A - (July to December) | \$ 1,906,899 |
| ROPS 20-21B - (January to June) | 1,977,023 |
| Less: Sponsoring Entity Loan Repayment: | <u>(2,313,622)</u> |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) <u>\$ 1,570,300</u> |

3% of RPTTF Distributed (B) = (A)*(3%) (B) \$ 47,109

50% of RPTTF Distributed (C) = (A)*(50%) (C) \$ 785,150

Not To Exceed Amount (D) \$ 250,000

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

| | |
|-----------------------------------|---------------|
| ROPS 21-22A - (July to December) | 25,000 |
| ROPS 21-22B - (January to June) | 15,000 |
| (E) \$ | <u>40,000</u> |
| Amount Exceeded, (E) - (D) | <u>\$ -</u> |

Exhibit C - ROPS Item Nos. 1, 3

| | | | |
|--|--|--|--------------------------------|
| ROPS Review Period: | ROPS 21-22 | | |
| Sponsoring Entity Loan Repayment Calculator | | | |
| Base Year: | ROPS II July thru December 2012 | ROPS III January thru June 2013 | Total For Base Year |
| Residual Balance | 713,587 | 2,948,396 | 3,661,983 |

| | | | |
|-------------------------|---|--|--|
| Comparison Year: | ROPS 20-21 A July thru December 2020 | ROPS 20-21 B January thru June 2021 | Total For Comparison Year |
| Residual Balance | 1,676,275 | 4,797,030 | 6,473,305 |

| | | |
|--|--|------------------|
| A | Total Residual Balance for Comparison Year | 6,473,305 |
| B | Total Residual Balance for Base Year | 3,661,983 |
| A-B | Difference of Residual Balance | 2,811,322 |
| | | ÷2 |
| Maximum Repayment for Fiscal Year 2021-22 | | 1,405,661 |

| | |
|--|------------------|
| ROPS Item 1 | 1,075,145 |
| ROPS Item 3 | 330,515 |
| Total RPTTF Requested for ROPS Item 1 & 3 | 1,405,660 |

Notes

Health and Safety Code Sections 34176(e)(6)(B) and 34191.4(b)(2) set a cap on repayment of SERAF and city loans to be no more than 50 percent of the increase in Residual above a FY 2012-13 base year.

Oversight Board Resolution Approving Sponsoring
Entity Loans as Obligations

RESOLUTION NO. OB 2016-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE RAVENSWOOD OPERATING ADVANCES AGREEMENT WITH THE CITY OF EAST PALO ALTO IN THE AMOUNT OF \$5,371,520 AS ENFORCEABLE OBLIGATION AND FINDING THAT THE LOAN WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES

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, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Law, including the recently enacted SB 107, the definition of sponsoring entity loans was expanded; and

WHEREAS, pursuant to HSC section 34191.4 (b), loan agreements between the former redevelopment agency and the sponsoring entity may be placed on the ROPS if the following requirements are met: (1) the Successor Agency has received a Finding of Completion; and (2) the Successor Agency's Oversight Board approves the loan as an enforceable obligation and finds the loan was for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency staff prepared, and the Oversight Board met at a duly noticed public meeting on January 28, 2016 to consider and information regarding the legitimate redevelopment purposes for which the Ravenswood Operating Advances Loan was made; and

WHEREAS, the Successor Agency received a Finding of Completion on July 16, 2013;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA 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.

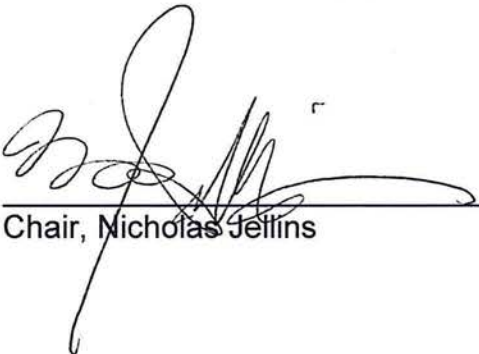
SECTION 2. Under the Health and Safety Code, the Oversight Board may reconsider disallowed enforceable obligations by the Department of Finance.

SECTION 3. The Oversight Board has reviewed the Ravenswood Operating Advances Loan, including the existing repayment schedule provided in Exhibit A to this resolution, and approves the loan as an enforceable obligation and finds the loan was made for legitimate redevelopment purposes. This finding is based upon information provided to the Oversight Board.


SECTION 4. The Oversight Board has reviewed the aforementioned obligation, and hereby approves this item to be listed in ROPS 16-17 as an enforceable obligation.

ADOPTED on January 28, 2016 by the Members of the Oversight Board of the Successor Agency for the Former Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

| | Jellins | Farrales | Rutherford | Jackson | Sved (for Singh) | Chow | Martinez |
|----------|---------|----------|------------|---------|------------------|------|----------|
| AYES: | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| NOES: | | | | | | | |
| ABSENT: | | X | | | | X | |
| ABSTAIN: | | | | | | | |



Chair, Nicholas Jellins



Secretary, Joseph Prado



Approved as to form, OB Counsel

**Ravenswood Operating Advances Loan Agreement
Amortization of Loan Payments**

Rate **0.75% Per Quarter**
 3.00% Annually

| <u>Quarter</u> | <u>Ending</u> | <u>Beginning Balance</u> | <u>Interest</u> | <u>Payment</u> | <u>Principal Balance</u> | | | | |
|----------------|---------------|--------------------------|-----------------|---------------------|--------------------------|---------------------|---------------------|-------------------|-------------------|
| Jun-15 | \$ | 5,291,845.24 | \$ | - | \$ | 5,291,845.24 | | | |
| Sep-15 | \$ | 5,291,845.24 | \$ | 39,688.84 | \$ | 5,331,534.08 | | | |
| Dec-15 | \$ | 5,331,534.08 | \$ | 39,986.51 | \$ | 5,371,520.58 | | | |
| Mar-16 | \$ | 5,371,520.58 | \$ | 40,286.40 | \$ | 5,411,807.99 | | | |
| Jun-16 | \$ | 5,411,807.99 | \$ | 40,588.56 | \$ | 5,452,396.55 | \$ | 160,550.31 | |
| Sep-16 | \$ | 5,452,396.55 | \$ | 40,892.97 | \$ | 5,493,289.52 | | | |
| Dec-16 | \$ | 5,493,289.52 | \$ | 41,199.67 | \$ | 5,534,489.19 | | | |
| Mar-17 | \$ | 5,534,489.19 | \$ | 41,508.67 | \$ | 5,575,997.86 | | | |
| Jun-17 | \$ | 5,575,997.86 | \$ | 41,819.98 | \$ | 5,617,817.85 | \$ | 165,421.30 | |
| Sep-17 | \$ | 5,617,817.85 | \$ | 42,133.63 | \$ | 5,659,951.48 | | | |
| Dec-17 | \$ | 5,659,951.48 | \$ | 42,449.64 | \$ | 5,702,401.12 | | | |
| Mar-18 | \$ | 5,702,401.12 | \$ | 42,768.01 | \$ | 5,745,169.13 | | | |
| Jun-18 | \$ | 5,745,169.13 | \$ | 43,088.77 | (\$1,075,145.00) | \$ | 4,713,112.89 | \$ | 170,440.05 |
| Sep-18 | \$ | 4,713,112.89 | \$ | 35,348.35 | \$ | 4,748,461.24 | | | |
| Dec-18 | \$ | 4,748,461.24 | \$ | 35,613.46 | \$ | 4,784,074.70 | | | |
| Mar-19 | \$ | 4,784,074.70 | \$ | 35,880.56 | \$ | 4,819,955.26 | | | |
| Jun-19 | \$ | 4,819,955.26 | \$ | 36,149.66 | (\$1,075,145.00) | \$ | 3,780,959.93 | \$ | 142,992.03 |
| Sep-19 | \$ | 3,780,959.93 | \$ | 28,357.20 | \$ | 3,809,317.12 | | | |
| Dec-19 | \$ | 3,809,317.12 | \$ | 28,569.88 | \$ | 3,837,887.00 | | | |
| Mar-20 | \$ | 3,837,887.00 | \$ | 28,784.15 | \$ | 3,866,671.16 | | | |
| Jun-20 | \$ | 3,866,671.16 | \$ | 29,000.03 | (\$1,075,145.00) | \$ | 2,820,526.19 | \$ | 29,000.03 |
| Sep-20 | \$ | 2,820,526.19 | \$ | 21,153.95 | \$ | 2,841,680.14 | | | |
| Dec-20 | \$ | 2,841,680.14 | \$ | 21,312.60 | \$ | 2,862,992.74 | | | |
| Mar-21 | \$ | 2,862,992.74 | \$ | 21,472.45 | \$ | 2,884,465.18 | | | |
| Jun-21 | \$ | 2,884,465.18 | \$ | 21,633.49 | (\$1,075,145.00) | \$ | 1,830,953.67 | \$ | 85,572.48 |
| Sep-21 | \$ | 1,830,953.67 | \$ | 13,732.15 | \$ | 1,844,685.82 | | | |
| Dec-21 | \$ | 1,844,685.82 | \$ | 13,835.14 | \$ | 1,858,520.97 | | | |
| Mar-22 | \$ | 1,858,520.97 | \$ | 13,938.91 | \$ | 1,872,459.87 | | | |
| Jun-22 | \$ | 1,872,459.87 | \$ | 14,043.45 | (\$1,075,145.00) | \$ | 811,358.32 | \$ | 55,549.65 |
| Sep-22 | \$ | 811,358.32 | \$ | 6,085.19 | \$ | 817,443.51 | | | |
| Dec-22 | \$ | 817,443.51 | \$ | 6,130.83 = | \$ | 823,574.34 | | | |
| Mar-23 | \$ | 823,574.34 | \$ | 6,176.81 | \$ | 829,751.14 | | | |
| Jun-23 | \$ | 829,751.14 | \$ | 6,223.13 | (\$835,974.28) | \$ | (0.00) | \$ | 24,615.95 |
| | | | | \$913,629.90 | (\$5,375,724.00) | | | | |

RESOLUTION NO. OB 2016-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE GATEWAY LAND PURCHASE AND SALE AGREEMENT WITH THE CITY OF EAST PALO ALTO IN THE AMOUNT OF \$6,413,730 AS ENFORCEABLE OBLIGATION AND FINDING THAT THE LOAN WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES

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, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Law, including the recently enacted SB 107, the definition of sponsoring entity loans was expanded; and

WHEREAS, pursuant to HSC section 34191.4 (b), loan agreements between the former redevelopment agency and the sponsoring entity may be placed on the ROPS if the following requirements are met: (1) the Successor Agency has received a Finding of Completion; and (2) the Successor Agency's Oversight Board approves the loan as an enforceable obligation and finds the loan was for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency staff prepared, and the Oversight Board met at a duly noticed public meeting on January 28, 2016 to consider and information regarding the legitimate redevelopment purposes for which the Gateway Land Purchase and Sale Loan was made; and

WHEREAS, the Successor Agency received a Finding of Completion on July 16, 2013;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA 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. Under the Health and Safety Code, the Oversight Board may reconsider disallowed enforceable obligations by the Department of Finance.

SECTION 3. The Oversight Board has reviewed the Gateway Land Purchase and Sale Loan, including the existing repayment schedule provided in Exhibit A to this resolution, and approves the loan as an enforceable obligation and finds the loan was made for legitimate redevelopment purposes. This finding is based upon information provided to the Oversight Board.

SECTION 4. The Oversight Board has reviewed the aforementioned obligation, and hereby approves this item to be listed in ROPS 16-17 as an enforceable obligation.

ADOPTED on January 28, 2016 by the Members of the Oversight Board of the Successor Agency for the Former Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

| | Jellins | Farrales | Rutherford | Jackson | Sved (for Singh) | Chow | Martinez |
|----------|---------|----------|------------|---------|------------------|------|----------|
| AYES: | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| NOES: | | | | | | | |
| ABSENT: | | X | | | | X | |
| ABSTAIN: | | | | | | | |



Chair, Nicholas Jellins



Secretary, Joseph Prado



Approved as to form, OB Counsel

**Gateway Land Purchase and Sale Agreement
Amortization of Loan Payments**

Rate **0.00%**

| <u>Fiscal</u> <u>Year</u> <u>Ending</u> | <u>Beginning</u> <u>Balance</u> | <u>Payment</u> | <u>Principal Balance</u> |
|---|------------------------------------|----------------|--------------------------|
| Jun-16 | \$ 6,413,729.89 | \$0.00 | \$ 6,413,729.89 |
| Jun-17 | \$ 6,413,729.89 | \$0.00 | \$ 6,413,729.89 |
| Jun-18 | \$ 6,413,729.89 | (\$188,639.11) | \$ 6,225,090.78 |
| Jun-19 | \$ 6,225,090.78 | (\$188,639.11) | \$ 6,036,451.67 |
| Jun-20 | \$ 6,036,451.67 | (\$188,639.11) | \$ 5,847,812.56 |
| Jun-21 | \$ 5,847,812.56 | (\$188,639.11) | \$ 5,659,173.45 |
| Jun-22 | \$ 5,659,173.45 | (\$188,639.11) | \$ 5,470,534.34 |
| Jun-23 | \$ 5,470,534.34 | (\$188,639.11) | \$ 5,281,895.23 |
| Jun-24 | \$ 5,281,895.23 | (\$188,639.11) | \$ 5,093,256.12 |
| Jun-25 | \$ 5,093,256.12 | (\$188,639.11) | \$ 4,904,617.01 |
| Jun-26 | \$ 4,904,617.01 | (\$188,639.11) | \$ 4,715,977.90 |
| Jun-27 | \$ 4,715,977.90 | (\$188,639.11) | \$ 4,527,338.79 |
| Jun-28 | \$ 4,527,338.79 | (\$188,639.11) | \$ 4,338,699.68 |
| Jun-29 | \$ 4,338,699.68 | (\$188,639.11) | \$ 4,150,060.57 |
| Jun-30 | \$ 4,150,060.57 | (\$188,639.11) | \$ 3,961,421.46 |
| Jun-31 | \$ 3,961,421.46 | (\$188,639.11) | \$ 3,772,782.35 |
| Jun-32 | \$ 3,772,782.35 | (\$188,639.11) | \$ 3,584,143.24 |
| Jun-33 | \$ 3,584,143.24 | (\$188,639.11) | \$ 3,395,504.13 |
| Jun-34 | \$ 3,395,504.13 | (\$188,639.11) | \$ 3,206,865.02 |
| Jun-35 | \$ 3,206,865.02 | (\$188,639.11) | \$ 3,018,225.91 |
| Jun-36 | \$ 3,018,225.91 | (\$188,639.11) | \$ 2,829,586.80 |
| Jun-37 | \$ 2,829,586.80 | (\$188,639.11) | \$ 2,640,947.69 |
| Jun-38 | \$ 2,640,947.69 | (\$188,639.11) | \$ 2,452,308.58 |
| Jun-39 | \$ 2,452,308.58 | (\$188,639.11) | \$ 2,263,669.47 |
| Jun-40 | \$ 2,263,669.47 | (\$188,639.11) | \$ 2,075,030.36 |
| Jun-41 | \$ 2,075,030.36 | (\$188,639.11) | \$ 1,886,391.25 |
| Jun-42 | \$ 1,886,391.25 | (\$188,639.11) | \$ 1,697,752.14 |
| Jun-43 | \$ 1,697,752.14 | (\$188,639.11) | \$ 1,509,113.03 |
| Jun-44 | \$ 1,509,113.03 | (\$188,639.11) | \$ 1,320,473.92 |
| Jun-45 | \$ 1,320,473.92 | (\$188,639.11) | \$ 1,131,834.81 |
| Jun-46 | \$ 1,131,834.81 | (\$188,639.11) | \$ 943,195.70 |
| Jun-47 | \$ 943,195.70 | (\$188,639.11) | \$ 754,556.59 |
| Jun-48 | \$ 754,556.59 | (\$188,639.11) | \$ 565,917.48 |
| Jun-49 | \$ 565,917.48 | (\$188,639.11) | \$ 377,278.37 |
| Jun-50 | \$ 377,278.37 | (\$188,639.11) | \$ 188,639.26 |
| Jun-51 | \$ 188,639.26 | (\$188,639.26) | \$ (0.00) |
| (\$6,413,729.89) | | | |

\$1,200,000
LOAN AGREEMENT
The Courtyard at Bay Road
(Bay Road Operating Subsidy)

This Loan Agreement (the "Agreement") is entered into as of December 30, 2004, by and between the Redevelopment Agency of the City of East Palo Alto, a public body, corporate, and politic (the "Agency") and Bay Road Housing L.P., a California limited partnership (the "Borrower"), with reference to the following facts:

A. The Borrower has acquired that certain property located at 1730 Bay Road and 1740 Bay Road, East Palo Alto (the "Property") and, on which it intends to develop seventy-seven (77) units of affordable housing (the "Improvements").

B. The Agency is required to replace housing units destroyed by the Agency as part of its redevelopment program. In consideration for the Agency loaning funds to the Borrower, the Borrower has agreed that the units in the Development will be regulated in order to comply with the requirements of the Health and Safety Code Section 33413 with regard to replacement housing, and the units will be counted towards the Agency's replacement housing obligation.

C. Through this Agreement, the Agency wishes to provide financial assistance to the Borrower for the Development, in the form of an operating subsidy loan in a maximum amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Loan") to consist of an annual obligation to provide an operating subsidy until the Development is self-sustaining.

WITH REFERENCE TO THE FACTS RECITED ABOVE, the Agency and the Borrower (the "Parties") agree as follows:

ARTICLE 1 DEFINITIONS AND EXHIBITS

Section 1.1 Definitions

The following capitalized terms have the meanings set forth in this Section 1.1 wherever used in this Agreement, unless otherwise provided:

(a) "Adjusted Income" shall mean total anticipated annual income of all persons in a household as calculated in accordance with 24 CFR 92.203 (b)(1) (which incorporates 24 CFR 813).

(b) "Affordability Covenant" shall mean the affordability agreement between the Agency and the Borrower dated of even date herewith, and recorded against the Property on _____ as document no. _____.

(c) "Agency" shall mean the Redevelopment Agency of the City of East Palo Alto, a public body, corporate, and politic.

well as all projected expenses and shall be in sufficient detail for the Agency to determine any operating deficits projected for the Development for the succeeding Fiscal Year. The Agency may, after receipt of the operating budget request supporting information that will enable it to verify the projected budget. If there exists a gap in the operating budget for succeeding Fiscal Year, then the Borrower is eligible for an Annual Disbursement (as defined below). Notwithstanding the foregoing, in any year in which the proposed operating budget demonstrates that there exists Net Cash Flow, the Borrower shall not be eligible for an Annual Disbursement.

(b) If for a given Fiscal Year, there exists a gap in the operating budget submitted for that year, then the Borrower shall receive a disbursement of the Loan on January 30th of the applicable Fiscal year (the "Annual Disbursement"). If there does not exist a gap in the operating budget for a given Fiscal Year, then no Annual Disbursement shall be made in the following year.

(c) The maximum amount of the Annual Disbursement shall be the lesser of thirty percent (30%) of the Net Annual Housing Fund Deposit or Sixty Thousand Dollars (\$60,000). The minimum amount of the Annual Disbursement shall be as follows:

- Year 1 - \$45,000
- Year 2 - \$40,000
- Year 3 - \$40,000
- Year 4 - \$35,000
- (2011) Year 5 - \$35,000
- Year 6 - \$25,000
- Year 7 - \$25,000
- Year 8-20 \$15,000

Section 2.7 Repayment Schedule.

The Loan shall be repaid as follows:

(a) The Loan and this Agreement shall have a term (the "Term") that expires on the date twenty (20) years after the initial disbursement of Loan Funds to the Borrower.

(b) For any Fiscal Year in which there exists Net Cash Flow from the operation of the Development, Borrower shall make a repayment of the Loan equal to seventy-five percent (75%) of the Net Cash Flow. No later than April 30 of each Fiscal Year commencing in the first full Fiscal Year after the Development has received an Annual Disbursement, Borrower shall submit to the Agency copies of an independent audit of the financial operations of the Development. The independent audit shall indicate the Net Cash Flow for the Development. All repayments shall be due no later than May 31st of each year. Payments made shall be credited first against accrued interest and then against outstanding principal.

(c) All principal and accrued interest on the Loan shall be due in full on the earlier to occur of (i) the date of any Transfer not authorized by the Agency, (ii) the date of any Default, and (iii) the expiration of the Term.

Fee Invoice

Exhibit C - ROPS Item 12 - Trustee Fee
(This is copy of last invoice paid).
Corporate Trust Services

**WELLS
FARGO**

| | | | |
|--|-----------------------------------|-------------------------------|---|
| Invoice Number 1875427 | Billing Date 08/10/2020 | Due Date 09/09/2020 | Amount Due \$5,500.00 |
| Successor Agency to the Former Redevelopment Agency Brenda Cooley-Olwin, CPA 2415 University Ave East Palo Alto, CA 94303 | | | <i>Please mail or wire payment to:</i> Mailing Address: Wells Fargo Bank WF 8113 P.O. Box 1450 Minneapolis, MN 55485-8113 Wire Instructions: ABA #: 121000248 DDA #: 1000031565 Swift Code: WFBIUS6S Reference: Invoice #, Account Name, Attn Name ACH Instructions: ABA #: 091000019 DDA #: 1000031565 Memo: Invoice #, Account Name, Attn Name |

Please return this portion of the statement with your payment in the envelope provided:

Please retain this portion for your records

Account Number: 84308400
SA to FRA of City of E Palo Alto 15A/B

Administration Charges

| | | |
|------------------------------|--|------------|
| | For the Period 09/01/2020 through 08/31/2021 | |
| Trustee Fee | 1 @ \$5,000.00 Per Series | \$5,000.00 |
| | For the Period 09/01/2020 through 08/31/2021 | |
| Disclosure/Dissemination Fee | | \$500.00 |

Total Amount Due:

\$5,500.00

VOUCHER _____
 P.O. _____
 VENDOR NAME Wells Fargo
 ACCOUNT 705-95000-08210
 AMOUNT \$5,500-
 CLAIMANT [Signature] DATE [Signature]
 APPROVED BY [Signature] DATE 8/20/20
 DESCRIPTION TRUSTEE FEES

Billings past Countywide Oversight Board Meeting in January 2021 of the balance due.

Exhibit C - Admin Costs - Staff Labor

Successor Agency to the Former City of East Palo Alto Redevelopment Agency

ROPS 21-22 Administrative Cost Allowance Budget: **Labor Detail**

Period: 7/1/21 to 6/30/22

FY 2020-2021 ROPS

| <u>Position</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|----------------------------|--------------|-------------|------------------|
| Finance Director/Treasurer | 40 | \$ 125 | \$ 5,000 |
| Finance Manager | 60 | \$ 90 | \$ 5,400 |
| Accounting Technician | 10 | \$ 50 | \$ 500 |
| | | | \$ 10,900 |

Staff effort includes: ; bond payment processing; bond covenant reporting; SA annual budget preparation; general accounting reconciliation; management of annual financial transactions audit. On-going project to organize website and permanent files. Forecasting and informational requests from the County. Pass through contractual considerations and calculations.

FY 2021-2022 ROPS

| <u>Position</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|----------------------------|--------------|-------------|------------------|
| Finance Director/Treasurer | 44 | \$ 124.82 | \$ 5,500 |
| Finance Manager | 75 | \$ 89.96 | \$ 6,750 |
| Accounting Technician | 40 | \$ 52.62 | \$ 2,100 |
| | | | \$ 14,350 |

Rate Stable; Hours up slightly to DOF questions and support on estimated legal work related to Make Whole and Ravenswood pass-through agreements in the interest of the SA.

Rate stable. Hours increased based on time to acquire additional responsibilities.

Position Change from I to II. Increase hours for additional OB support detail, DOF audit detail, and County audit detail.

Staff effort includes: ; bond payment processing; bond covenant reporting; SA annual budget preparation; general accounting reconciliation; management of annual financial transactions audit. Review and analysis of make whole requests, multiple pass-through agreements, RPTTF projections, debt compliance reporting, DOF inquiry, new

Exhibit C - Admin Costs - Legal

Successor Agency to the Former City of East Palo Alto Redevelopment Agency
ROPS 21-22 Administrative Cost Allowance Budget: **Legal Detail**
Period: 7/1/21 to 6/30/22

FY 2019-2020 ROPS

| <u>Position</u> | <u>Hours</u> | <u>Rate</u> | | <u>Amount</u> |
|-----------------|--------------|-------------|--|-----------------|
| Partner | 32 | \$ 250 | | \$ 8,000 |
| | | | | <u>\$ 8,000</u> |

FY 2021-2022 ROPS

| <u>Position</u> | <u>Hours</u> | <u>Rate</u> | | <u>Amount</u> |
|-----------------|--------------|-------------|--|-----------------|
| Partner | 27 | \$ 280 | | \$ 7,500 |
| | | | | <u>\$ 7,500</u> |

Proposed legal effort includes: legal advice regarding Bay Road loan provisions applicability; continued questions surrounding make whole request, agreement language, and County process compared to other pass through provision language and treatment.

Exhibit C - Admin Costs - Audit

Successor Agency to the Former City of East Palo Alto Redevelopment Agency

ROPS 21-22 Administrative Cost Allowance Budget: **Audit Detail**

Period: 7/1/21 to 6/30/22

Actual Audited - FY 2019-20

| | FY 19-20 Revenues | % of Revenue | Allocation |
|---------------------------------|----------------------|-----------------|-----------------|
| All Governmental Funds | 39,597,995 | 83% | \$ 39,176 |
| Enterprise fund | 3,984,781 | 8% | \$ 3,942 |
| Successor Agency | 4,196,739 | 9% | \$ 4,152 |
| Total | 47,779,515 | 100% | \$ 47,270 |
| FY 2019-20 Audit Charges | | 3% | \$ 1,500 |
| General Audit Charges | <u>\$ 47,270</u> | | |

Proposed FY 2021-22

| | 21-22 Adopted Budget | % of Revenue | Allocation |
|---------------------------------|----------------------------|-----------------|-----------------|
| All Governmental Funds | 37,730,540 | 83% | \$ 41,340 |
| Enterprise fund | 4,579,415 | 10% | \$ 5,017 |
| Successor Agency | 3,325,000 | 7% | \$ 3,643 |
| Total | 45,634,955 | 100% | \$ 50,000 |
| FY 2020-21 Audit Charges | | 5% | \$ 2,430 |
| Estimated Audit Charges | <u>\$ 50,000</u> | | |

Successor Agency to the Former City of East Palo Alto Redevelopment Agency
 ROPS 21-22 Administrative Cost Allowance Budget: **Overhead Costs**
 Period: 7/1/21 to 6/30/22

**Exhibit C - Admin Costs
 Overhead**

SA is transitioning to direct charging of Administrative costs, plus Finance Department OH, for purposes of providing services to the SA. Formally, the Finance Department charged through a fully supported cost allocation, rather than direct staff charges + Finance OH on all administrative charges to the SA.

| | |
|-------------------|-----------|
| Direct Labor | \$ 14,350 |
| Legal Fees | \$ 7,500 |
| Audit | \$ 2,430 |
| AV Analysis | \$ 1,525 |
| Debt Compliance | \$ 2,900 |
| | \$ 28,705 |
| Finance OH 39.35% | \$ 11,295 |
| | \$ 40,000 |

**City of East Palo Alto
 Cost Allocation Plan for Fiscal Year 2019-2020, Full Cost Iteration
 Source Cost Data from Fiscal Year 2018-2019**

COSTS TO BE ALLOCATED

| 10-61320- Finance | First Allocation | Second Allocation | Total |
|----------------------------------|------------------|-------------------|--------------|
| Departmental Expenditures | \$ 1,130,130 | | \$ 1,130,130 |
| Incoming Costs | \$ | \$ | \$ |
| BLDG- Building Use | 1,153 | - | 1,153 |
| EQUIP- Equipment Use | 14,576 | - | 25,566 |
| 10-61100- City Council | 41,960 | 10,989 | 55,883 |
| 10-61400- City Attorney | 73,201 | 13,923 | 98,101 |
| 10-61210- Admin -City Mgr | 22,830 | 24,900 | 29,532 |
| 10-61230- Clerk Services | 7,890 | 6,701 | 9,710 |
| 10-61310- Admin Services | 38,335 | 1,820 | 45,582 |
| 10-61240- Human Resources | | 7,247 | 61,189 |
| 10-61320- Finance | | 61,189 | |
| 10-71500- Maintenance | | - | |
| 10-95000- Non-Dept | | 124,204 | 124,204 |
| 11-61310- Admin Services | | 20,874 | 20,874 |
| 11-95000- Non-Dept | | 16,092 | 16,092 |
| 13-61400- City Attorney | | 2,960 | 2,960 |
| 13-95000- Non-Dept | | 15,051 | 15,051 |
| 10-71100- Admin-Pub Wrks | | - | - |
| 10-86700- ADMIN-CD | | - | - |

| | | | |
|------------------------------------|--------------|------------|--------------|
| Total Incoming Costs | \$ 199,946 | \$ 305,950 | \$ 505,896 |
| Total Costs to be Allocated | \$ 1,330,076 | \$ 305,950 | \$ 1,636,026 |

Overhead Allocation - \$505,896 - 61,189 (finance overhead) = \$444,707

Budget - \$1,130,130

Percent Overhead - \$444,707 / \$1,130,130 = 39%

Exhibit C - ROPS Item 20 - Bond Payment

Bond Debt Service
 Successor Agency to the East Palo Alto Redevelopment Agency
 Series A (Tax-Exempt)
 Dated Date 9/1/2015
 Delivery Date 9/1/2015

| ROPS Collected | ROPS Incurred | Period Ending | Principal | Coupon | Interest | Debt Service |
|--------------------------------|---------------|---------------|------------|--------|--------------|---------------|
| ROPS 20-21A | ROPS 20-21B | 4/1/2021 | | | 297,400.01 | 297,400.01 |
| ROPS 20-21B | ROPS 21-22A | 10/1/2021 | 975,000 | 5.000% | 297,400.01 | 1,272,400.01 |
| ROPS 21-22A | ROPS 21-22B | 4/1/2022 | | | 273,025.01 | 273,025.01 |
| ROPS 21-22B | ROPS 22-23A | 10/1/2022 | 1,030,000 | 5.000% | 273,025.01 | 1,303,025.01 |
| ROPS 22-23A | ROPS 22-23B | 4/1/2023 | | | 247,275.01 | 247,275.01 |
| ROPS 22-23B | ROPS 23-24A | 10/1/2023 | 1,085,000 | 5.000% | 247,275.01 | 1,332,275.01 |
| ROPS 23-24A | ROPS 23-24B | 4/1/2024 | | | 220,150.01 | 220,150.01 |
| ROPS 23-24B | ROPS 24-25A | 10/1/2024 | 1,140,000 | 5.000% | 220,150.01 | 1,360,150.01 |
| ROPS 24-25A | ROPS 24-25B | 4/1/2025 | | | 191,650.01 | 191,650.01 |
| ROPS 24-25B | ROPS 25-26A | 10/1/2025 | 1,195,000 | 5.000% | 191,650.01 | 1,386,650.01 |
| ROPS 25-26A | ROPS 25-26B | 4/1/2026 | | | 161,775.01 | 161,775.01 |
| ROPS 25-26B | ROPS 26-27A | 10/1/2026 | 1,250,000 | 3.000% | 161,775.01 | 1,411,775.01 |
| ROPS 26-27A | ROPS 26-27B | 4/1/2027 | | | 143,025.01 | 143,025.01 |
| ROPS 26-27B | ROPS 27-28A | 10/1/2027 | 1,295,000 | 3.000% | 143,025.01 | 1,438,025.01 |
| ROPS 27-28A | ROPS 27-28B | 4/1/2028 | | | 123,600.01 | 123,600.01 |
| ROPS 27-28B | ROPS 28-29A | 10/1/2028 | 1,325,000 | 3.250% | 123,600.01 | 1,448,600.01 |
| ROPS 28-29A | ROPS 28-29B | 4/1/2029 | | | 102,068.76 | 102,068.76 |
| ROPS 28-29B | ROPS 29-30A | 10/1/2029 | 1,370,000 | 3.375% | 102,068.76 | 1,472,068.76 |
| ROPS 29-30A | ROPS 29-30B | 4/1/2030 | | | 78,950.00 | 78,950.00 |
| ROPS 29-30B | ROPS 30-31A | 10/1/2030 | 1,425,000 | 3.500% | 78,950.00 | 1,503,950.00 |
| ROPS 30-31A | ROPS 30-31B | 4/1/2031 | | | 54,012.50 | 54,012.50 |
| ROPS 30-31B | ROPS 31-32A | 10/1/2031 | 1,465,000 | 3.625% | 54,012.50 | 1,519,012.50 |
| ROPS 31-32A | ROPS 31-32B | 4/1/2032 | | | 27,459.38 | 27,459.38 |
| ROPS 31-32B | ROPS 32-33A | 10/1/2032 | 1,515,000 | 3.625% | 27,459.38 | 1,542,459.38 |
| | | | 15,070,000 | | 3,840,781.44 | 18,910,781.44 |
| Indenture Reserves @ 6/30/2021 | | | 975,000 | | 297,400.01 | 1,272,400.01 |
| | | | 14,095,000 | | 3,543,381.43 | 17,638,381.43 |

San Mateo County Countywide Oversight Board

Date: January 4, 2021 Agenda Item No. 8

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: City of San Bruno Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. It includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 21-22.

The SA is requesting approval by the Board to spend \$1,210,624 on outstanding obligations and administrative expenses for Annual ROPS 21-22 to be funded exclusively from the redevelopment property tax trust fund (RPTTF). Prior to the publication of the agenda, OB staff noted an error on Line 5 of the SA's Report of Cash Balances (Page 3 of Exhibit A) particularly the PPA amount. While this error does not affect the amount of funding for the ROPS, the OB approval should be contingent upon the SA's submission of a revised Report of Cash Balance since this report is part of the ROPS report package required by law. Furthermore, once verified by the DOF, the PPA will reduce the funding from the RPTTF. If the SA does not revise the PPA, they will not receive the correct amount of funding from RPTTF.

Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. City of San Bruno SA's Annual ROPS 21-22 Agenda Packet

Date: December 21, 2021

To: San Mateo County Countywide Oversight Board

From: Esther Garibay-Fernandes, Financial Services Manager
Jovan Grogan, City Manager and Acting Finance Director

Subject: Approval of the Recognized Obligation Payment Schedule (ROPS) 21-22 and Administrative Cost Allowance Budget of the San Bruno Successor Agency (SA)

Former RDA: City of San Bruno Redevelopment Agency

Recommendation

Adopt a resolution approving the San Bruno SA’s ROPS 21-22 and Administrative Cost Allowance Budget FY 2021-22.

Background

The San Bruno Successor Agency submits their ROPS 21-22 listing the SA’s enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code Section (H&S) 34177(m) and (o). The ROPS include an amount for the SA’s Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under H&S 34171. The ROPS and the Budget for the SA’s Administrative Cost Allowance must be approved by the Oversight Board.

Financial Impact

No funds are involved with the approval of the ROPS.

Attachments:

1. Draft Resolution of the Oversight Board Approving the San Bruno SA’s ROPS 21-22 and FY 2021-22 Administrative Budget
2. Exhibit A – San Bruno Successor Agency’s Recognized Obligation Payment Schedule 21-22
3. Exhibit B – San Bruno Successor Agency’s FY 2021-22 Administration Budget
4. Exhibit C – Supporting Documents for ROPS 21-22 Items

RESOLUTION NO. 2021-_____

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 21-22 AND FY 2021-22 ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2022 FOR THE SUCCESSOR AGENCY (SA) TO THE FORMER CITY OF SAN BRUNO REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (ROPS) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the former San Bruno Redevelopment Agency has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$1,210,624 as set forth in the attached ; and

WHEREAS, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former City of San Bruno Redevelopment Agency has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$15,474; as set forth in the attached; and

WHEREAS, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution;

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the City of San Bruno Successor Agency’s ROPS 21-22 and Fiscal Year 2021-22 Administrative Budget referenced hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – San Bruno Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – San Bruno Successor Agency’s FY 2021-22 Administrative Budget

Exhibit A - Page 1 of 4

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: San Bruno

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 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) | \$ 521,887 | \$ 688,737 | \$ 1,210,624 |
| F RPTTF | 514,150 | 681,000 | 1,195,150 |
| G Administrative RPTTF | 7,737 | 7,737 | 15,474 |
| H Current Period Enforceable Obligations (A+E) | \$ 521,887 | \$ 688,737 | \$ 1,210,624 |

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.

Name Title

Signature Date

San Bruno
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 | ROPS | Retired 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total | | |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | | |
| | | | | | | | | \$11,325,102 | | \$ 1,210,624 | | \$- | \$- | \$- | \$ 514,150 | \$ 7,737 | \$ 521,887 | \$- | \$- | \$- | \$ 681,000 | \$ 7,737 | \$ 688,737 | |
| 3 | Archstone II Owner Participation Agreement | OPA/DDA/ Construction | 3/4/2005 | 8/27/2022 | ASN Tanforan Crossing LLC | Tax increment reimbursement of affordable housing subsidy | San Bruno Redevelopment Project Area | 740,000 | N | \$370,000 | | - | - | - | - | - | - | - | - | - | 370,000 | - | \$370,000 | |
| 4 | Archstone I Owner Participation Agreement | OPA/DDA/ Construction | 12/11/2002 | 07/01/2039 | ASN Tanforan Crossing LLC | Tax increment reimbursement of affordable housing subsidy | San Bruno Redevelopment Project Area | 5,909,000 | N | \$311,000 | | - | - | - | - | - | - | - | - | - | 311,000 | - | \$311,000 | |
| 5 | Administrative Costs | Admin Costs | 1/1/2030 | 07/01/2039 | Successor Agency | Administrative Allowance | San Bruno Redevelopment Project Area | 271,102 | N | \$15,474 | | - | - | - | 7,737 | \$7,737 | | - | - | - | - | 7,737 | \$ 7,737 | |
| 11 | San Bruno Series 2019 Refunding Series 2000 | Bonds Reimbursement Agreements | 3/1/2019 | 5/1/2031 | Union Bank | 2019 Refunding 2000 Certificates of Participation Reimbursement Agreement | San Bruno Redevelopment Project Area | 4,380,000 | N | \$511,650 | | - | - | - | 511,650 | - | \$511,650 | | - | - | - | - | - | - |
| 12 | Fiscal Agent fees | Fees | 3/1/2019 | 5/1/2031 | Union Bank | Fiscal Agent fees associated with 2019 Reimbursement Agreement | San Bruno Redevelopment Project Area | 25,000 | N | \$2,500 | | - | - | - | 2,500 | - | \$2,500 | | - | - | - | - | - | - |

San Bruno
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

Exhibit A - Page 3 of 4

| 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 pro | | | | | | | | |
|--|--|--|---|--|---------------------------------|-------------|--|------------------------|
| A | B | C | D | E | F | G | H | |
| | ROPS 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 |
| 1 | Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount. | | | | 1,066,442 | | 1,869,246 is the beginning on TOB 153 7/1/18, less Distribution 6/30/18 399,012 on TB 153 less 217,497 advances transfered out, less Certificate of Participation \$164,481 7/12/17, less Admin fees for A ROPs schedule | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | | | 1,063,821 | | 2017-8A & B Distribution received June 2018/Jan 2019 | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | | 1,096,918 | | COP2000 principal and interest due 486K 1.15.19, plus legal services 500, plus administrative allowance 43,628, plus affordable housing subsidy payment paid out 6.30.19 189,231, plus Interest, plus advances 217,497K, plus fiscal agent fee | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 530,206 | | | - DOF Determination letter dated 4/12/18 | |
| 5 | ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | No entry required | | | 897,937 | PPA | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | (\$530,206) | | \$- 135,408 | | |

Exhibit A - Page 4 of 4

San Bruno
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|----------------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |

| SUCCESSOR AGENCY <u>San Bruno</u> | | | | | | | | |
|--|--|------------------|---------------------|---------------------|---------------------|--|--------------------|-----------------------------------|
| ADMINISTRATIVE BUDGET | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | Please specify budget methodology (Cost Allocation, Time Study etc) | | |
| Obligations Period | July 2019-June 2020 | | | July 2020-June 2021 | July 2021-June 2022 | | | |
| Total Outstanding Obligations (\$) | | | | | | | | |
| Total Number of Outstanding Obligations | | | | | | | | |
| Staff | Description | Requested | Actual ¹ | Variance | Requested | Requested ² | Variance | Comment /Explanation for Variance |
| City Manager | Continuing review of City Recognized Obligation Payment schedules, Administrative Budgets, and other reports that go to the City Council and Oversight Board. | 3,564 | 3,564 | - | 3,080 | 250 | (2,830) | 0.50% |
| City Attorney | Review and provide support for reports submitted to Department of Finance, San Mateo County Board, City Council and Oversight Board | 3,457 | 3,457 | - | 3,659 | 500 | (3,159) | 0.50% |
| Finance Consultant | Finance Director position is open. We have a Financial Consultant serving as an advisor to the Finance Division. Consultant Provides advise on Recognized Obligation Payment Schedules, Administrative Budgets, oversight of financial obligations of former RDA, preparation of Oversight Board Agenda Packets. Attends Oversight Board meetings as needed. | 12,275 | 300 | 11,975 | 9,544 | 300 | (9,244) | 1.50% |
| Financial Services Manager | Maintain the financial records of the Successor Agency, which includes working on the annual audit of the Redevelopment Obligation Retirement Fund and related disclosures, ensure accurate accounting of all former RDA transactions, and reconciliation of bank account and ledger for the Successor Agency. | 8,658 | 8,658 | - | 8,769 | 9,689 | 920 | 5.00% |
| Acting Community & Economic Development Director | Attend Oversight Board Meetings as needed. Continue to oversee the Archstone's Owner Participation Agreements and compliance of the City's low and moderate income housing Subsidy program. Complete required compliance reports. Update and maintain website of the Successor Agency and Oversight Board. | 4,948 | 4,948 | - | 2,012 | 1,816 | (196) | 1.00% |
| Sub-Total (Personnel Costs) | | \$ 32,902 | \$ 20,927 | \$ 11,975 | \$ 27,064 | \$ 12,555 | \$ (14,509) | |
| Vendor/Payee | Description | Requested | Actual | Variance | Requested | Requested | Variance | |
| San Bruno Overhead Cost | Payroll, IT, Accounts Payable, etc | 5,946 | 5,946 | - | 4,059 | 2,819 | (1,240) | 15% |
| | Office supplies, utilities, communications, printing & copying | - | - | - | 125 | 100 | (25) | |
| Outside Legal Council | Outside legal costs for Successor Agency & Oversight Board | - | - | - | 1,000 | - | (1,000) | |
| | | | | | | | | |
| Sub-Total (Other Costs) | | \$ 5,946 | \$ 5,946 | \$ - | \$ 5,184 | \$ 2,919 | \$ (2,265) | |
| Grand Total | | \$ 38,848 | \$ 26,873 | \$ 11,975 | \$ 32,248 | \$ 15,474 | \$ (16,774) | |

OB Staff Notes

- Supporting documents for ROPS 19-20 actual costs were reviewed by the OB staff.
- Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See Exhibit B Page 2.

**Successor Agency of the Former San Bruno Redevelopment Agency
H&S 34171(b) Successor Agency Administrative Cost Allowance Review
FY 2020-21**

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | | |
|--|----------------|----------------------------------|
| ROPS 20-21A - (July to December) | 0 | <i>June 2020 Distribution</i> |
| ROPS 20-21B - (January to June) | 707,332 | <i>January 2021 Distribution</i> |
| Less: Sponsoring Entity Loan Repayment: | | <i>FY 2020-21 Total</i> |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) \$ 707,332 | |

3% of RPTTF Distributed (B) = (A)*(3%) (B) \$ 21,220

50% of RPTTF Distributed (C) = (A)*(50%) (C) \$ 353,666

Not To Exceed Amount (D) \$ 250,000

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

| | |
|----------------------------------|--------|
| ROPS 21-22A - (July to December) | 7,737 |
| ROPS 21-22B - (January to June) | 7,737 |
| (E) \$ | 15,474 |

Amount Exceeded, (E) - (D) \$ -

**Calculation of Annual Affordable Housing Subsidy
AvalonBay, The Crossing San Bruno
City of San Bruno Housing Successor Agency
FY 2019-2020**

Exhibit C - ROPS Items 3 & 4

Calculation of Annual Affordable Housing Subsidy

Avalon San Bruno I

Project Data

| | |
|-----------------------------------|-------------|
| Parcel Number: 020-013-210 | |
| Date of Certificate of Completion | 12/9/2005 |
| Operating Year | 15 |
| Affordable Housing Subsidies Cap | \$ 311,000 |
| Benchmark Debt Coverage Ratio | 1.75 |

Debt Coverage Ratio - 2019

| | |
|----------------------|--------------|
| Net Operating Income | \$ 8,481,216 |
| Debt Service | \$ 2,790,223 |
| Debt Coverage Ratio | 3.04 |

Affordable Housing Set Aside Subsidy

| | |
|----------------------------------|---------------|
| 2019 Assessed Value | \$ 97,112,835 |
| 20% Affordable Housing Set-Aside | \$ 194,226 |
| Set-Aside Subsidy % | 100% |
| Set-Aside Subsidy Amount | \$ 194,226 |

Unrestricted Tax Increment Subsidy

The Project does not qualify to receive Unrestricted Tax Increment Subsidy in 2019 because the Project's Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio, in accordance with Section Section 401.3(b) of the Owner Participation Agreement for The Crossing San Bruno Apartments, Phase 1 Project.

Total Subsidy \$ 194,226

Subsidy Terms

Owner Participation Agreement
The Crossing San Bruno Apartments, Phase 1 Project
Section 401.3 Affordable Housing Subsidies

Affordable Housing Set Aside Subsidy

Years 1-30 = 100% up to \$311,000
Years 31-35 = subject to 1.75 DCR cap

Unrestricted Tax Increment Subsidy

Years 1-35 = subject to 1.75 DCR cap

Avalon San Bruno II

Project Data

| | |
|--|-------------|
| Parcel Number: 020-013-220 | |
| Date of Final Certificate of Occupancy | 8/20/2007 |
| Operating Year | 13 |
| Affordable Housing Subsidies Cap | \$ 370,000 |
| Benchmark Debt Coverage Ratio | 1.15 |

Debt Coverage Ratio - 2019

| | |
|----------------------|--------------|
| Net Operating Income | \$ 5,097,581 |
| Debt Service | \$ 1,562,255 |
| Debt Coverage Ratio | 3.26 |

Affordable Housing Fixed Subsidy

The Affordable Housing Fixed Subsidy ended after the Project's 5th operating year, pursuant to Section 401.2(a)(i) of the Owner Participation Agreement for The Crossing San Bruno Apartments, Phase 2 Project

Affordable Housing Variable Subsidy

The Project does not qualify to receive the Affordable Housing Variable Subsidy in 2019 because the Project's Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio, in accordance with Section 401.2(a)(ii) of the Owner Participation Agreement for The Crossing San Bruno Apartments, Phase 2 Project.

Total Subsidy \$ -

Subsidy Terms

Owner Participation Agreement
The Crossing San Bruno Apartments, Phase 2 Project
Section 401.2 Affordable Housing Subsidy

Affordable Housing Set Aside Subsidy

Years 1-5 = 100% up to \$370,000

Affordable Housing Variable Subsidy

Years 6-15 = up to \$370,000
subject to 1.15 DCR cap

Note: Maximum amount per housing covenant agreement has been requested because the data to compute the debt coverage ratio is n available at this time. The actual payments are reported during the PPA process (per Health and Safety Code 34186(a) and any excess funding is used to reduce the next ROPS period RPTTF amount

**Agency Subsidy to Archstone I & II
Owner Participation Agreements**

Archstone I

| Operating Years | Affordable Housing Set Aside Subsidy | Unrestricted Tax Increment |
|------------------------|--|--|
| Year 0 To Year 30 | 100%, subject to the Affordable Housing Subsidies Cap (\$311,000) | 100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75) |
| Year 31 To 7/6/39 | 100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75) | 100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75) |

Archstone II

| Operating Years | Affordable Housing Set Aside Subsidy | Unrestricted Tax Increment |
|------------------------|--|--|
| Year 0 To Year 5 | 100%, subject to the Affordable Housing Subsidies Cap (\$370,000) | 100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15) |
| Year 6 To Year 15 | 100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15) | 100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15) |

401.3 Affordable Housing Subsidies. (Archstone I)

(a) Affordable Housing Set Aside Subsidy. Beginning with the Partial Operating Year and continuing each Operating Year thereafter until the first to occur of (a) the thirtieth (30th) Operating Year, (b) July 6, 2039, the current expiration date of the Redevelopment Plan, or (c) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Affordable Housing Set Aside Revenues attributable to the Project during each such Operating Year (or, in the case of the Partial Operating Year, a prorated percentage of such Net Affordable Housing Set Aside Revenues based upon the number of calendar days in the Partial Operating Year) (the "Affordable Housing Set Aside Subsidy"). The Affordable Housing Set Aside Subsidy shall be payable after the end of the Partial Operating Year and each Operating Year thereafter and within thirty (30) days following receipt by Agency of the second biannual installment of tax increment from the County of San Mateo. During the first thirty (30) Operating Years, Agency shall not consider the Benchmark Debt Coverage Ratio for purposes of determining Participant's eligibility for the Affordable Housing Set Aside Subsidy. Beginning with the thirty-first (31st) Operating Year and continuing each Operating Year thereafter until the first to occur of (a) July 6, 2039, the current expiration date of the Redevelopment Plan, or (b) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Affordable Housing Set Aside Revenues attributable to the Project during each such Operating Year, but only to the extent that the Project's Debt Coverage Ratio does not meet the Benchmark Debt Coverage Ratio .

(b) Unrestricted Tax Increment Subsidy. Beginning with the Partial Operating Year and continuing each Operating Year thereafter until the first to occur of (a) July

6, 2039, the current expiration date of the Redevelopment Plan, or (b) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Unrestricted Property Tax Increment Revenues attributable to the Project during each such Operating Year (or, in the case of the Partial Operating Year, a prorated percentage of such Net Unrestricted Property Tax Increment Revenues based upon the number of calendar days in the Partial Operating Year), but only to the extent that the Project's Debt Coverage Ratio does not meet the Benchmark Debt Coverage Ratio (the "Unrestricted Tax Increment Subsidy"). The Unrestricted Tax Increment Subsidy shall be payable after the end of the Partial Operating Year and each Operating Year thereafter and within thirty (30) days following receipt by Agency of the second biannual installment of tax increment from the County of San Mateo. To the extent sufficient Affordable Housing Fund monies are available, Agency, at its option, may use such Affordable Housing Fund monies to pay all or a portion of the Unrestricted Tax Increment Subsidy.

(c) Affordable Housing Subsidies Cap. The sum total of the Affordable Housing Subsidies (i.e., the Affordable Housing Set Aside Subsidy and the Unrestricted Tax Increment Subsidy) payable to Participant in any given Operating Year, other than the Partial Operating Year, shall in no event exceed THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00) ("Affordable Housing Subsidies Cap"). The Affordable Housing Subsidies Cap for the Partial Operating Year shall be equal to the product of the Affordable Housing Subsidies Cap multiplied by a fraction, the numerator of which is the number of calendar days in the Partial Operating Year and the denominator of which is 365.

(d) Benchmark Debt Coverage Ratio. Beginning with the Partial Operating Year and continuing each Operating Year thereafter, the Unrestricted Tax Increment Subsidy shall be subject to reduction if, in the Operating Year in question, the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio. If the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio in any such Operating Year, the Unrestricted Tax Increment Subsidy for that Operating Year shall be reduced to the amount necessary to ensure that the Project's Debt Coverage Ratio meets, but does not exceed, the Benchmark Debt Coverage Ratio. Beginning with the thirty-first (31st) Operating Year and continuing each Operating Year thereafter, the Affordable Housing Set Aside Subsidy shall also be subject to reduction if, in the Operating Year in question, the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio. Accordingly, if the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio in the thirty-first (31st) Operating Year or any Operating Year thereafter, the Affordable Housing Subsidies for such Operating Year shall be reduced to the amount necessary to ensure that the Project's Debt Coverage Ratio meets, but does not exceed, the Benchmark Debt Coverage Ratio.

DEFINITIONS

"Affordable Housing Set Aside Revenues" means that portion of the property tax increment revenues allocated to and received by Agency attributable by the San Mateo County Assessor to the Site and the improvements thereon (currently twenty percent [20%] of the gross property increment revenues), which Agency is required by law to set-aside in the Agency's Low and Moderate Income Housing Fund pursuant to the Community Redevelopment Law.

"Unrestricted Property Tax Increment Revenues" means the property tax increment revenues allocated to and received by the Agency pursuant to Section 33670(b) of the Community Redevelopment Law, as said statute may be amended from time to time, by application of the one percent (1 %) tax levied against real property Article XIII A of the California

Constitution, in an amount attributable as permitted by the San Mateo County Assessor to the Site and the improvements thereon, but specifically excluding therefrom the following:

- (a) charges for County administrative by charges, fees, or costs;
- (b) the portion of tax increment revenues from the Site attributable to any special taxes or assessments or voter-approved indebtedness;
- (c) an amount equal to the actual and reasonable costs incurred by Agency, including staff time, in reviewing Participant's compliance with the terms of this Agreement and the Affordable Housing Covenant in the preceding Operating Year;
- (d) a portion of the tax increment revenues from the Site equal to the percentage of such revenue that the Agency is required to pay to any and all governmental entities as required by the Community Redevelopment Law, including payments required to be made following an amendment to the Redevelopment Plan in accordance with Section 33333.10 of the Community Redevelopment Law, as added by Senate Bill 211;
- (e) a portion of the tax increment revenues from the Site equal to the amount of money that City is required to pay the County of San Mateo pursuant to the County of San Mateo Letter of Understanding and Agreement or any other agreements entered into by the City and the County of San Mateo implementing the County of San Mateo Letter of Understanding and Agreement;
- (f) the portion of tax increment revenues from the Site equal to the percentage of such revenues in the Redevelopment Project as a whole which payments the State may mandate that the Agency pay from time to time in the future, including, for example, any payments which the Agency may be required to pay to the Education Revenue Augmentation Fund pursuant to Section 33681, et seq., of the Community Redevelopment Law; and
- (g) Affordable Housing Set Aside Revenues.

401.2 Affordable Housing Subsidy. (Archstone II)

(a) Amount of Affordable Housing Subsidy. Subject to the terms hereof, including the Affordable Housing Subsidy Cap, Agency shall provide a subsidy to Participant (or to Trustee as provided in Section 407, below) for each Operating Year beginning with the first Operating Year and continuing for each of the next fourteen (14) Operating Years (through and including the fifteenth (15th) Operating Year) (the "Affordable Housing Subsidy"), which Affordable Housing Subsidy shall be disbursed to Participant in accordance with Section 401.2(c). The amount of the Affordable Housing Subsidy shall be calculated as follows:

(i) Affordable Housing Fixed Subsidy. Beginning with the first Operating Year and continuing for each of the next four **(4)** Operating Years (through and including the fifth (5th) Operating Year). The amount of the annual Affordable Housing Subsidy shall equal THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$370,000.00) ("Affordable Housing Fixed Subsidy"). The Agency shall not consider the Benchmark Debt Coverage Ratio for purposes of determining Participant's eligibility for the Affordable Housing Fixed Subsidy.

(ii) Affordable Housing Variable Subsidy. Beginning with the sixth (6th) Operating Year and continuing for each of the next nine (9) Operating Years thereafter (through and including the fifteenth (15th) Operating Year), the amount of the annual Affordable Housing Subsidy shall equal the lesser of: (1) the amount necessary for the Project to meet (and not exceed) the Benchmark Debt Coverage Ratio, or (2) THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$370,000.00) ("Affordable Housing Variable Subsidy").

(b) Source of Affordable Housing Subsidy Payments. Agency shall fund the Affordable Housing Subsidy from the following sources in the following order until the Affordable Housing Subsidy Cap is reached or the sources are exhausted (the "Affordable Housing Subsidy Payment Sources"): (1) up to 100 percent of the Net **Affordable Housing Set Aside** Revenues during each Operating Year attributable to (i) the Project, (ii) the Parcel 1 Project (but only to the extent that there is any excess after any and all payments have been made under the Parcel 1 Owner Participation Agreement, (iii) the Parcel 3 Project, and, then, (iv) the Parcel 4 Project; and then (2) up to 100 percent of the Net **Unrestricted** Property Tax Increment Revenues during each Operating Year attributable to (i) the Project, (ii) the Parcel 1 Project (but only to the extent that there is any excess after any and all payments have been made under the Parcel 1 Owner Participation Agreement), (iii) the Parcel 3 Project, and, then, (iv) the Parcel. 4 Project. Each Operating Year, Agency shall disburse to Participant all or that portion of the Affordable Housing Subsidy that can be funded by the Affordable Housing Subsidy Payment Sources. The actual payment made to Participant is referred to herein as the "Affordable Housing Subsidy Payment."

(c) Accrual and Payment of Unpaid Affordable Housing Subsidy. Each Operating Year, if any, that the Affordable Housing Subsidy is not paid in full, the difference between the Affordable Housing Subsidy and the Affordable Housing Subsidy

Payment (the "Affordable Housing Subsidy Payment Shortfall") shall accrue to Participant ("Affordable Housing Subsidy Accrual"). In addition, provided Parcels 3 and 4 achieve a total assessed valuation of not less than \$31.6 million by property tax fiscal year 2006/07, \$63.25 million by property tax fiscal year 2007/08, \$94.9 million by property tax fiscal year 2008/09 and \$126.5 million by property tax fiscal year 2009/10, simple interest at the rate of five percent (5%) per annum shall accrue to the Affordable Housing Subsidy Accrual. Beginning with the sixth (6th) Operating Year and continuing each Operating Year thereafter until the first to occur of (a) July 6, 2039, the current expiration date of the Redevelopment Plan, (b) termination of the Affordable Housing Covenant, or (c) payment in full to Participant of the Affordable Housing Subsidy Accrual, as may be accrued through the fifteenth (15th) Operating Year, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below), to the extent available from the Affordable Housing Subsidy Payment Sources and in the order listed in Section 401.2(b), a payment (the "Accrual Payment") up to the following maximum amounts:

(i) Beginning with the sixth (6th) Operating Year and continuing for each of the next nine (9) Operating Years thereafter (through and including the fifteenth (15th) Operating Year), the Accrual Payment shall be up to a maximum dollar amount equal to the difference between the Affordable Housing Subsidy Cap and the Affordable Housing Variable Subsidy.

(ii) In the event that the Affordable Housing Subsidy Accrual is not paid in full by the end of the fifteenth (15th) Operating Year, beginning in the sixteenth (16th) Operating Year. The Accrual Payment shall be up to a maximum of THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$370,000.00).

(d) Timing of Affordable Housing Subsidy Payments and Accrual Payments. Agency shall pay the Affordable Housing Subsidy Payment or Accrual Payment, if any, each Operating Year within thirty (30) days following receipt by Agency of the second biannual installment of tax increment from the County of San Mateo, until the Affordable Housing Subsidy Accrual, if any, is paid in full.

(e) Cap on Affordable Housing Subsidy Payment and Accrual Payment. In no event shall the sum of the Affordable Housing Subsidy Payment and the Accrual Payment payable to Participant in any given Operating Year exceed THREE HUNDRED SEVENTY THOUSAND DOLLARS (\$370,000.00) (the "Affordable Housing Subsidy Cap").

"Affordable Housing Set Aside Revenues" means that portion of the property tax increment revenues allocated to and received by Agency attributable by the San Mateo County Assessor to the Site and the improvements thereon (currently twenty percent [20%] of the gross property increment revenues), which Agency is required by Law to set-aside in the Agency's Low and Moderate Income Housing Fund pursuant to the Community Redevelopment Law.

"Parcel 1 Project" means the 300-unit, multi-family residential rental project including sixty (60) Affordable Units and ancillary recreational and parking uses commonly known as the "Meridian Apartments," developed on that approximately 5.059-acre parcel of real property depicted as "Parcel I" on Final Map No. 02-01.

"Parcel 1 Owner Participation Agreement" means the Owner Participation Agreement entered into by and between the Agency and The Crossing Apartment Associates I LLC related to Parcel I and effective February 2002.

"Parcel 3 Project" means the development project that may be developed on that approximately 3.484-acre parcel of real property depicted as "Parcel 3" on Final Map No. 02-01.

"Parcel 4 Project" means the development project that may be developed on that approximately 3.525-acre parcel of real property depicted as "Parcel 4" on Final Map No. 02-01.

"Unrestricted Property Tax Increment Revenues" means the property tax increment revenues allocated to and received by the Agency pursuant to Section 33670(b) of the Community Redevelopment Law, as said statute may be amended from time to time, by application of the one percent (1 %) tax levied against real property as permitted by Article XIII A of the California Constitution, in an amount attributable by the San Mateo County Assessor to the Site and the improvements thereon, but specifically excluding therefrom the following:

- (a) charges for County administrative charges, fees, or costs;
- (b) the portion of tax increment revenues from the Site attributable to any special taxes or assessments or voter-approved indebtedness;
- (c) an amount equal to the actual and reasonable costs incurred by Agency, including staff time, in reviewing Participant's compliance with the terms of this Agreement and the Affordable Housing Covenant in the preceding Operating Year;
- (d) a portion of the tax increment revenues from the Site equal to the percentage of such revenue that the Agency is required to pay to any and all governmental entities as required by the Community Redevelopment Law, including payments required to be made following an amendment to the Redevelopment Plan in accordance with Section 33333.10 of the Community Redevelopment Law, as added by Senate Bill 21 L
- (e) a portion of the tax increment revenues from the Site equal to the amount of money that City is required to pay the County of San Mateo pursuant to the County of San Mateo Letter of Understanding and Agreement or any other agreements entered into by the City and the County of San Mateo implementing the County of San Mateo Letter of Understanding and Agreement;
- (f) the portion of tax increment revenues from the Site equal to the percentage of such revenues in the Redevelopment Project as a whole which payments the State may mandate that the Agency pay from time to time in the future. including, for example, any payments which the Agency may be required to pay to the Education Revenue Augmentation Fund pursuant to Section 33681, et seq., of the Community Redevelopment Law; and
- (g) Affordable Housing Set Aside Revenues.

EXHIBIT A Exhibit C - ROPS Item 11

\$85,825+85,825+340,000 = \$511,650

SCHEDULE OF LEASE PAYMENTS

| Lease Payment Date* | Principal Component | Interest Component | Aggregate Lease Payment |
|----------------------------|----------------------------|---------------------------|--------------------------------|
| Nov. 1, 2019 | -- | \$119,930.56 | \$119,930.56 |
| May 1, 2020 | \$290,000.00 | 98,125.00 | 388,125.00 |
| Nov. 1, 2020 | -- | 92,325.00 | 92,325.00 |
| May 1, 2021 | 325,000.00 | 92,325.00 | 417,325.00 |
| Nov. 1, 2021 | -- | 85,825.00 | 85,825.00 |
| May 1, 2022 | 340,000.00 | 85,825.00 | 425,825.00 |
| Nov. 1, 2022 | -- | 79,025.00 | 79,025.00 |
| May 1, 2023 | 350,000.00 | 79,025.00 | 429,025.00 |
| Nov. 1, 2023 | -- | 72,025.00 | 72,025.00 |
| May 1, 2024 | 365,000.00 | 72,025.00 | 437,025.00 |
| Nov. 1, 2024 | -- | 64,725.00 | 64,725.00 |
| May 1, 2025 | 375,000.00 | 64,725.00 | 439,725.00 |
| Nov. 1, 2025 | -- | 57,225.00 | 57,225.00 |
| May 1, 2026 | 395,000.00 | 57,225.00 | 452,225.00 |
| Nov. 1, 2026 | -- | 49,325.00 | 49,325.00 |
| May 1, 2027 | 410,000.00 | 49,325.00 | 459,325.00 |
| Nov. 1, 2027 | -- | 41,125.00 | 41,125.00 |
| May 1, 2028 | 430,000.00 | 41,125.00 | 471,125.00 |
| Nov. 1, 2028 | -- | 32,525.00 | 32,525.00 |
| May 1, 2029 | 445,000.00 | 32,525.00 | 477,525.00 |
| Nov. 1, 2029 | -- | 23,625.00 | 23,625.00 |
| May 1, 2030 | 460,000.00 | 23,625.00 | 483,625.00 |
| Nov. 1, 2030 | -- | 12,125.00 | 12,125.00 |
| May 1, 2031 | 485,000.00 | 12,125.00 | 497,125.00 |

* Lease Payment Dates are the sixth (6th) Business Day immediately preceding each date listed in this Appendix A.

San Mateo County Countywide Oversight Board

Date: January 4, 2021 **Agenda Item No. 9**

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: Foster City Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. The SA is requesting approval by the Board to spend \$549,591 on outstanding obligations and administrative expenses for Annual ROPS 21-22. Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

The SA's ROPS 21-22 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 21-22.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. Foster City SA's Annual ROPS 21-22 Agenda Packet

CAC Exhibit A

Date: December 31, 2020

To: San Mateo County Countywide Oversight Board

From: Edmund Suen, Finance Director, City of Foster City

Subject: Approval of Foster City Successor Agency (SA) ROPS and FY Administrative Budget

Former RDA: Foster City

Recommendation

Adopt resolutions approving the *Foster City* SA's ROPS 21-22 and Administrative Cost Allowance Budget.

Background

SAs that do not qualify under the Last and Final ROPS, must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Section Codes (H&S) 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under H&S 34171. The ROPS and the Budget for the SA's Administrative Cost Allowance must be approved by the Oversight Board.

Financial Impact

No funds are involved with the approval of the ROPS.

Attachments:

1. Draft Resolution Approving Foster City's SA's ROPS 21-22 & FY 21-22 Administrative Budget
2. Exhibit A – Foster City SA's ROPS 21-22
3. Exhibit B – Foster City SA's FY 21-22 Administrative Budget
4. Exhibit C – Supporting Documents for ROPS 21-22 Items

RESOLUTION NO. 2021-_____

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22
ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER FOSTER CITY
REDEVELOPMENT AGENCY (RDA)**

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former Foster City Redevelopment Agency has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$549,591, as set forth in the attached Exhibit A; and

WHEREAS, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, HSC 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former Foster City Redevelopment Agency has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$23,055, as set forth in the attached Exhibit B; and

WHEREAS, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution;

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the Foster City Successor Agency ROPS 21-22 and Fiscal Year 2021-22 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – Foster City Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – Foster City Successor Agency’s FY 2021-22 Administrative Budget

Exhibit A

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Foster City

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 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) | \$ 274,646 | \$ 274,945 | \$ 549,591 |
| F RPTTF | 263,396 | 263,140 | 526,536 |
| G Administrative RPTTF | 11,250 | 11,805 | 23,055 |
| H Current Period Enforceable Obligations (A+E) | \$ 274,646 | \$ 274,945 | \$ 549,591 |

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.

Name Title

/s/ _____
Signature Date

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$3,956,530 | | \$549,591 | \$- | \$- | \$- | \$263,396 | \$11,250 | \$274,646 | \$- | \$- | \$- | \$263,140 | \$11,805 | \$274,945 |
| 3 | DDA | OPA/DDA/ Construction | 02/22/ 2000 | 01/31/2029 | PWM Residential Ventures LLC | Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029 | Marlin Cove | 1,831,499 | N | \$209,647 | - | - | - | - | - | \$- | - | - | - | 209,647 | - | \$209,647 |
| 4 | DDA | OPA/DDA/ Construction | 02/22/ 2000 | 01/31/2029 | PWM Residential Ventures LLC | Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029 | Marlin Cove | 459,126 | N | \$53,493 | - | - | - | - | - | \$- | - | - | - | 53,493 | - | \$53,493 |
| 9 | Administrative Cost Allowance | Admin Costs | 01/31/ 2012 | 12/31/2035 | City of Foster City | Administrative Cost Allowance | All project areas | 431,060 | N | \$23,055 | - | - | - | - | 11,250 | \$11,250 | - | - | - | - | 11,805 | \$11,805 |
| 11 | Reinstatement Loan Agreement per H&S 34191.4(b) | City/County Loan (Prior 06/28/11), Cash exchange | 09/10/ 2014 | 12/31/2035 | City of Foster City | Loan Repayment from Claw Back Period-Principal and Interest | All project areas | 1,234,845 | N | \$263,396 | - | - | - | 263,396 | - | \$263,396 | - | - | - | - | - | \$- |

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 07/01/18) RPTTF amount should exclude "A" period distribution amount. | | | | 1,251 | 129,834 | | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | | | 13,199 | 260,928 | Other Funds represent interest income. Excludes RPTTF for ROPS 19-20A received in June 2019. | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | | | 271,531 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | 14,450 | 67,262 | SA needs to retain the cash for ROPS 19-20 | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | No entry required | | | | 51,969 | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$- | \$- | | |

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|----------------|
| 3 | |
| 4 | |
| 9 | |
| 11 | |

| FOSTER CITY SUCCESSOR AGENCY | | | | | | | | |
|--|---|------------------|---------------------|---------------------|---------------------|---|-----------------|---|
| ADMINISTRATIVE BUDGET | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | Please specify budget methodology (Cost Allocation, Time Study etc). Personnel Costs are based on time study/cost allocation | | |
| Obligations Period | July 2019-June 2020 | | | July 2020-June 2021 | July 2021-June 2022 | | | |
| Total Outstanding Obligations (\$) | | | | | | | | |
| Total Number of Outstanding Obligations | | | | | | | | |
| Staff | Description | Requested | Actual ¹ | Variance | Requested | Requested ² | Variance | Comment/Explanation for Variance |
| City Manager | | 660 | 660 | - | 330 | 330 | - | see comment in Personnel Cost Sub-Total |
| Community Development Director | | 590 | 590 | - | 300 | 300 | - | see comment in Personnel Cost Sub-Total |
| Assistant Planner | | - | | - | 1,510 | 1,510 | - | see comment in Personnel Cost Sub-Total |
| Finance Director | | 12,540 | 12,540 | - | 12,430 | 12,430 | - | see comment in Personnel Cost Sub-Total |
| Assistant Finance Director | | 2,080 | 2,080 | - | 1,910 | 1,910 | - | see comment in Personnel Cost Sub-Total |
| Senior Accountant | | 1,410 | 1,410 | - | 990 | 990 | - | see comment in Personnel Cost Sub-Total |
| Accounting Specialist | | 200 | 200 | - | 170 | 170 | - | see comment in Personnel Cost Sub-Total |
| Sub-Total (Personnel Costs) - Recovery of Foster City staff time to administer the SA | | \$ 17,480 | \$ 17,480 | \$ - | \$ 17,640 | \$ 17,640 | \$ - | Total requested personnel cost for ROPS 21-22 is unchanged from ROPS 20-21 and is below the City's FY 19-20 Cost Allocation Plan ³ of eligible charges to the Successor Agency of \$20,952. |
| Vendor/Payee | Description | Requested | Actual | Variance | Requested | Requested | Variance | |
| Burke, Williams & Sorensen | Legal consulting services for administering the obligations under the Marlin Cove and/or Hillsdale/Gull project areas and the wind-down of the former Agency's affairs. | 6,400 | - | 6,400 | 1,980 | 990 | (990) | Reduction of estimated legal consulting services |
| Maze & Associates | Financial audit services for the Successor Agency relative to Foster City's Financial Statements/CAFR | 3,770 | 3,770 | - | 3,770 | 3,770 | - | |
| Urban Planning Partners | Review Marlin Cove Apartments' Annual report and prepare Affordable Housing and Utility subsidy calculation. | 625 | | 625 | 555 | 555 | - | |
| Various | Miscellaneous supplies and/or other out-of-pocket administrative costs related to Successor Agency business | 200 | | 200 | 100 | 100 | - | |
| Sub-Total (Other Costs) | | \$ 10,995 | \$ 3,770 | \$ 7,225 | \$ 6,405 | \$ 5,415 | \$ (990) | |
| Grand Total | | \$ 28,475 | \$ 21,250 | \$ 7,225 | \$ 24,045 | \$ 23,055 | \$ (990) | |

OB Staff Notes

1. SA provided supporting documents for 19-20 actual costs which OB staff reviewed.
2. Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See next page.
3. See Exhibit C

Exhibit B - Page 2 of 2

**Foster City Successor Agency
H&S 34171(b) Successor Agency Administrative Cost Allowance Review
FY 2020-21**

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | | |
|--|-----------------------|----------------------------------|
| ROPS 20-21A - (July to December) | \$ 76,534 | <i>June 2020 Distribution</i> |
| ROPS 20-21B - (January to June) | 256,490 | <i>January 2021 Distribution</i> |
| Less: Sponsoring Entity Loan Repayment: | 76,543 | <i>FY 2020-21 Total</i> |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) <u>\$ 409,567</u> | |

3% of RPTTF Distributed (B) = (A)*(3%)

(B) \$ 12,287

50% of RPTTF Distributed (C) = (A)*(50%)

(C) \$ 204,784

Not To Exceed Amount

(D) \$ **204,784**

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

| | | |
|----------------------------------|----------------------|--|
| ROPS 21-22A - (July to December) | 11,250 | |
| ROPS 21-22B - (January to June) | 11,805 | |
| | (E) <u>\$ 23,055</u> | |

Amount Exceeded, (E) - (D)

\$ -

Exhibit C - ROPS Items 3 & 4

Foster City SA ROPS 21-22
Affordable Housing and Utility Subsidy due to developer for Marlin Cove

| | Estimated subsidy due in FY 20-21 | Growth Rate | ROPS 21-22 (Estimated) |
|--|---|----------------|---------------------------|
| Payments Required per DDA: | | | |
| Housing Subsidy (estimated annual Net Tax Increment growth of 2.5%) - ROPS Item 3 | 204,534 | 2.5% | \$ 209,647 |
| Utility Subsidy (increases 2% per year) - ROPS Item 4 | 52,444 | 2.0% | \$ 53,493 |

**DISPOSITION AND DEVELOPMENT
AGREEMENT**
By and Between
**COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF FOSTER CITY**
and **M. H. PODELL COMPANY,**
a California Corporation

MARLIN COVE REDEVELOPMENT PROJECT

Prepared for
**The Community Development Agency of the
City of Foster City**

Prepared by:
McDonough, Holland & Allen
A Professional Corporation
1999 Harrison Street, 13th Floor
Oakland, California 94612



**McDONOUGH
HOLLAND
& ALLEN**
Attorneys at Law

B. [\$602] Agency Grant.

1. The Agency shall make a grant to Developer of FIVE MILLION NINE HUNDRED THOUSAND DOLLARS (\$5,900,000) (the "Agency Grant"). FOUR MILLION NINE HUNDRED THOUSAND DOLLARS (\$4,900,000) of the Agency Grant shall be disbursed to Developer in a lump sum upon the initial expenditure of funds by Developer for a Permitted Use (described below) but not earlier than the closing of the Developer's construction loan. The balance of the Agency Grant shall be due the Developer, with interest at seven percent (7%) per annum, amortized over fifteen (15) years and paid to the Developer in equal annual installments of ONE HUNDRED NINE THOUSAND SEVEN HUNDRED NINETY-FOUR DOLLARS (\$109,794) (the "Amortized Portion"). The annual payments shall be paid on May 1 of each year commencing on May 1, 2000, provided Developer has provided the Agency by April 15 of each year written evidence satisfactory to the Agency that the Developer has paid prior to delinquency all real property taxes and assessments then due on the Site, and the Developer has delivered to the Agency the annual report required under the Affordable Housing Covenant (Attachment No. 7) and is not otherwise in default under the Affordable Housing Covenant. Provided no Material Event of Default (as that term is described below) has occurred and is continuing under the terms of this Agreement or the Affordable Housing Covenant, the Agency Grant shall not be required to be repaid. If there is a Material Event of Default hereunder or under the Affordable Housing Covenant, then the Developer must repay to the Agency the amount of the Agency Grant theretofore received by the Developer.

2. The Agency Grant shall be used solely for one or more of the following purposes ("Permitted Uses"): The cost of any off-site public improvements, the cost of remediating Hazardous Materials on the Site, the payment of any fees due the City in connection with the development of the Site, the cost of relocating site occupants, the cost to acquire the Agency Acquisition Parcels to the extent the Total Acquisition Cost exceeds the reuse value of the Agency Acquisition Parcels, the cost to demolish existing improvements on the Agency Acquisition Parcels, the cost of constructing the Affordable Units (as defined below), and the cost for seismic retrofit of any building on the Site.

3. Attached hereto as Attachment No. 10 is the budget for the use of the Agency Grant (the "Grant Budget"). By written notice to Agency, Developer may reallocate dollar amounts among the budgeted line items to the extent permitted by laws governing the use of the Agency Grant. With the consent of Agency staff, the Developer may add additional line items provided the costs are incurred for the Permitted Uses listed above or for any other use for which the Agency Grant is legally permitted to be used.

4. Each month during the development of the Site in accordance with the Scope of Development, the Developer shall provide the Agency

an accounting for the use of the Agency Grant, itemizing the line items from the Grant Budget and the amounts expended to date. No later than its request of the City for a Certificate of Occupancy for the first completed portion of the Site, the Developer shall demonstrate to the reasonable satisfaction of the Agency that the Agency Grant has been spent for Permitted Uses only by providing the Agency a complete accounting of all amounts expended to date and supporting documentation evidencing all expenditures paid from the Agency Grant.

C. [\$603] Park In Lieu Fees. As part of the development of the Site, the Developer shall construct and maintain at Developer's sole cost and expense a park area along the lagoon including a dock, gazebo and public thoroughfare (the "Park Improvements"). The Agency shall enter into a cooperation agreement with the City wherein the Developer will receive a credit for the Park Improvements against the amount of in lieu fees due the City for the development of the Site. In addition to the Agency Grant, the Agency shall pay any in lieu fees due in excess of the amount of credits the Developer receives for the Park Improvements.

D. [\$604] Pledge of Tax Increment to Provide Rental Subsidies.

1. In addition to the Agency Grant, the Agency agrees to provide rental subsidies pursuant to California Health and Safety Code Section 33334.2(e)(8) to ensure the affordability of at least thirty percent (30%) of the units in the residential portion of the Site to persons and households of very low, low and moderate income (the "Affordable Units") in accordance with the Affordable Housing Covenant. **The Agency hereby pledges to Developer annually thirty percent (30%) of the Net Tax Increment generated from the Site, plus ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000) ("Tax Increment Subsidy").** Net Tax Increment shall be defined as gross tax increment revenue allocated and paid to the Agency from the Site pursuant to California Health and Safety Code Section 33670(b) attributable to assessed values of the Site in excess of the values for the Site as of the date of this Agreement, before deducting the twenty percent (20%) housing set-aside, but after deducting payments to taxing agencies pursuant to Health and Safety Code Sections 33607.5 and/or 33676. ***This section was amended. See Page 5 of this document.**

ROPS
Item 3

2. The Tax Increment Subsidy shall be paid to the Developer on an annual basis on May 1 of each year in an amount equal to the difference between the fair market rents of the Affordable Units and the "affordable rent" for the Affordable Units as defined in the Affordable Housing Covenant (Attachment No. 7) but not more than the Tax Increment Subsidy. If, in any year commencing more than one (1) year after the execution of this Agreement the sum of the Tax Increment Subsidy, the "Utility Subsidy" (as defined herein) and the Amortized Portion of the Agency Grant exceeds Net Tax Increment, the Tax Increment Subsidy shall be reduced for that year such that the total amount paid to the Developer for the Tax Increment Subsidy, the Utility Subsidy and the Amortized Portion of the Agency Grant does not exceed Net Tax Increment for the applicable year. No later

than April 15 of each year, the Developer shall provide the Agency with a written accounting detailing the fair market rental rates for each of the Affordable Units and the actual amount of affordable rent paid by the tenants of the Affordable Units. As used in this Section 604, the term "year" shall mean a twelve (12) month period commencing May 1 and ending April 30.

3. In addition to the Tax Increment Subsidy, the Agency hereby pledges to the Developer a utility allowance subsidy in the amount of THIRTY-SIX THOUSAND DOLLARS (\$36,000) annually (the "Utility Subsidy") for the Affordable Units. The Utility Subsidy shall be paid annually following the issuance of a Final Certificate of Completion for the residential portion of the Site and shall be increased annually at two percent (2%) to adjust for inflation.

ROPS Item
4

4. Payment of the Tax Increment Subsidy and the Utility Subsidy shall commence on the May 1 following the issuance of a Final Certificate of Completion for the Residential Project pursuant to Section 421 of this Agreement, provided that the first such payment shall be adjusted pro rata if there have been fewer than twelve (12) months of occupancy or less than eighty-four (84) Affordable Units during the preceding year.

5. The Tax Increment Subsidy and the Utility Subsidy (collectively, the "Agency Subsidy") shall be paid to the Developer on May 1 of each year provided there is no Event of Default by the Developer under the Affordable Housing Covenant and the Developer has delivered evidence satisfactory to the Agency that the Developer has paid prior to delinquency all real property taxes and assessments then due on the Site, the annual report required under the Affordable Housing Covenant (Attachment No. 7) and the information required by paragraph 2 of this Section 604. The Agency represents that the Agency has not pledged or committed the Agency Subsidy to any other person or entity.

6. The Agency's obligation to pay the Agency Subsidy shall survive the issuance of the Certificate of Completion but shall terminate on January 4, 2029, or the termination of the Affordable Housing Covenant (attached hereto as Attachment No. 7), whichever shall first occur.

7. The Agency Subsidy shall inure to the benefit of any transferee of the Residential Project approved by the Agency, including any lender permitted hereunder who acquires the Residential Project following foreclosure of its deed of trust provided such lender or its successor agrees to maintain the Residential Project in accordance with the Affordable Housing Covenant.

E. Repayment. Provided no Material Event of Default of the Developer under the terms of this Agreement and the Affordable Housing Covenant has occurred and is continuing, neither the Agency Grant nor the Agency Subsidy shall be required to be repaid. If there is a Material Event of Default, then

F. At the request of Developer, the City of Foster City, in cooperation with Agency, approved an increase in density of the Project from two hundred sixty four (264) rental housing units to two hundred eighty (280) rental housing units.

G. Pursuant to the DDA and the Covenant, eighty-four (84) of the two hundred eighty (280) rental housing units to be constructed on the Property must be designated as Affordable Units and are required to be rent-restricted and occupied by very low, lower, and moderate income households as more particularly described in the Covenant.

H. By letter dated June 7, 2000, Developer requested Agency's assistance in applying for tax exempt bond funding from the California Debt Limit Allocation Committee ("CDLAC") to reduce the cost of financing the Project. Agency agreed to support Developer's application to CDLAC on the condition that the DDA be amended to reduce the amount of rental subsidy provided by Agency's pledge of Tax Increment Subsidy and to increase the percentage of Affordable Units restricted to occupancy by very-low income households in the event CDLAC awarded tax exempt bond funding to Developer. Developer has received \$30,000,000 in tax exempt bond financing (the "Bond Financing").

I. As a result of the increase in density of the residential project, Developer returned to Agency, on or about January 9, 2001, a portion of the Agency Grant in the amount of \$544,318.

J. Developer and Agency now desire to amend the DDA, the Covenant and the Agency Deed of Trust (i) to reflect Developer's return of a portion of the Agency Grant as a result of an increase in density of the residential project, (ii) to modify the mix of Affordable Units, (iii) to reduce the amount of rental subsidy provided by Agency's pledge of Tax Increment Subsidy to reflect changes in sources of financing for the Project, and (iv) to make other changes related thereto.

AGREEMENTS:

NOW THEREFORE, in consideration of the foregoing recitals, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and Agency hereby agree as follows:

1. Return of Portion of the Agency Grant. Agency acknowledges that on or about January 9, 2001, Developer returned to Agency a portion of the Agency Grant in the amount of FIVE HUNDRED FORTY FOUR THOUSAND THREE HUNDRED EIGHTEEN DOLLARS (\$544,318).

2. Amendment of Section 604. The second sentence of the Paragraph 1 of Section 604 of the DDA is deleted in its entirety and replaced with the following:

"The Agency hereby pledges to Developer annually thirty percent (30%) of the Net Tax Increment generated from the Site ("Tax Increment Subsidy")." **ROPS Item 3**

Exhibit C - ROPS Item 9 Admin Allowance-Personnel

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|----|---|---|------------------------------------|---|--|---------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------------------|----------------------------------|--------------------------------|-------------------------|--|---|---|--|--|
| 1 | FOSTER CITY COST ALLOCATION PLAN | | | | | | | | | | | | | | | | | |
| 2 | FY 19/20 | | | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | | | | |
| 4 | | 001-0110- City/District Mgr - Admin | 130-0210- City Clerk - Admin | 001-0230- City Clerk - Communicati ons | 001-0310- City Attorney - City Attorney | 001-0510- P&R - Rec Admin | 001-0630- PD - Admin | 001-0710- FD - Admin | 001-0740- FD - Disaster Prep | 001-0810- CD - Planning Admin | 001-0910- PW - Admin & Eng | 001-1010- Council/ Board | 001-1210- HR - Admin | 001-1110- Financial Svcs - Admin | 001-1120- Financial Svcs - Gen Acct | 001-1130- Financial Svcs - Utility Acct | 001-1140- Financial Svcs - Taxes & Licenses | 001-1140- Financial Svcs - Taxes & Licenses |
| 5 | Department | | | | | | | | | | | | | | | | | |
| 6 | Totals | \$1,031,952 | \$153,223 | \$393,989 | \$145,784 | \$2,520,109 | \$5,331,709 | \$1,105,931 | \$70,844 | \$579,498 | \$1,414,042 | \$151,617 | \$683,444 | \$613,156 | \$953,184 | \$406,883 | \$187,959 | \$15,743,323 |
| 7 | 001-0000- All Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | 001-0170- City/District Mgr - Self Insurance | \$1,876 | \$180 | \$811 | - | - | - | - | - | - | - | - | - | \$887 | \$1,108 | - | \$326 | \$5,188 |
| 9 | 001-0220- City Clerk - Municipal Elections | \$27 | \$3 | \$12 | \$166 | - | - | - | - | - | - | - | - | \$13 | \$196 | - | \$5 | \$419 |
| 10 | 001-0520- P&R - Parks Mtce | \$83,210 | \$10,304 | \$25,928 | \$166 | \$310,766 | - | \$8,756 | - | \$12,293 | \$54,511 | \$27,399 | \$90,953 | - | - | - | \$10,077 | \$634,363 |
| 11 | 001-0610- PD - Chief's Off | \$9,074 | \$684 | \$3,086 | \$9,678 | - | \$352,835 | \$973 | - | - | - | \$6,057 | \$3,374 | \$9,414 | - | - | \$1,241 | \$396,416 |
| 12 | 001-0620- PD - Field Ops | \$118,684 | \$8,318 | \$37,501 | \$55 | \$4,950,139 | - | \$16,052 | - | - | \$99,937 | \$40,999 | \$88,175 | - | - | - | \$15,078 | \$5,374,938 |
| 13 | 001-0650- PD - Crossing Guards | \$278 | \$27 | \$120 | - | \$7,802 | - | - | - | - | - | - | \$131 | \$254 | - | - | \$48 | \$8,660 |
| 14 | 001-0670- PD - Post Training | \$483 | \$46 | \$209 | - | - | - | \$209 | - | - | - | - | \$228 | \$4,694 | - | - | \$84 | \$5,744 |
| 15 | 001-0730- FD - Operations | \$129,685 | \$9,651 | \$43,512 | \$1,217 | - | \$1,105,437 | \$14,593 | - | - | - | \$90,851 | \$47,570 | \$100,041 | - | - | \$17,495 | \$1,560,053 |
| 16 | 001-0811- CD - Adv Planning | \$3,275 | \$231 | \$1,039 | \$24,279 | - | - | \$438 | \$89,379 | - | - | \$2,726 | \$1,136 | \$1,420 | - | - | \$418 | \$124,340 |
| 17 | 001-0812- CD - Current Planning | \$9,011 | \$600 | \$2,703 | \$940 | - | - | \$1,386 | \$232,480 | - | - | \$8,631 | \$2,955 | \$5,833 | - | - | \$5,000 | \$269,539 |
| 18 | 001-0813- CD - Ordinance Enforcement | \$3,156 | \$191 | \$862 | \$64,430 | - | - | \$584 | \$25,895 | - | - | \$3,634 | \$943 | \$2,246 | - | - | \$347 | \$102,289 |
| 19 | 001-0820- CD - Bldg Safety, Code, Pln Chk | \$26,322 | \$1,712 | \$7,719 | - | - | - | \$4,256 | \$231,744 | - | - | \$26,498 | \$8,438 | \$22,465 | - | - | \$3,103 | \$332,258 |
| 20 | 001-0912- PW - Rec & SW Reduction | \$5,211 | \$2,099 | \$577 | \$221 | - | - | - | - | \$23,213 | \$8,196 | - | - | - | - | - | - | \$39,517 |
| 21 | 001-0920- PW - Lagoon & Levees | \$12,042 | \$871 | \$31,773 | \$166 | - | - | \$1,488 | \$298,661 | - | \$9,267 | \$4,292 | \$11,227 | - | - | - | \$1,578 | \$371,366 |
| 22 | 001-0930- PW - Street | \$19,348 | \$1,571 | \$7,084 | \$1,327 | - | - | \$1,488 | \$4,607 | - | \$9,267 | \$7,744 | \$28,133 | - | - | - | \$4,293 | \$84,863 |
| 23 | 001-1022- Council/Board - Audit Committee | \$1 | \$4,904 | \$1,994 | - | - | - | - | - | - | - | \$1 | \$1 | - | - | - | \$0 | \$6,900 |
| 24 | 001-1026- Council/Board - P&R Committee | \$2 | \$4,904 | \$1,994 | - | \$91,353 | - | - | - | - | - | \$1 | \$1 | - | - | - | \$0 | \$98,254 |
| 25 | 001-1027- Council/Board - Planning Commission | \$212 | \$4,924 | \$2,085 | - | - | - | - | - | - | - | \$100 | \$5,248 | - | - | - | \$37 | \$12,607 |
| 26 | 001-1028- Council/Board - Youth Advis Committee | \$11 | \$4,904 | \$1,998 | - | - | - | - | - | - | - | \$5 | \$6 | - | - | - | \$2 | \$6,926 |
| 27 | 001-1030- Council/Board - Comm Promo | \$1,504 | \$5,048 | \$2,643 | - | - | - | - | - | - | - | \$711 | \$888 | - | - | - | \$261 | \$11,054 |
| 28 | 001-1031- Council/Board - Tech Committee | - | \$4,903 | \$1,993 | - | - | - | - | - | - | - | - | - | - | - | - | - | \$6,896 |
| 29 | 001-1310- Library Svcs - Admin | \$4,058 | \$389 | \$1,754 | \$221 | - | - | - | - | - | - | - | \$1,918 | \$2,397 | - | - | \$705 | \$11,441 |
| 30 | 001-ENG- Engineering | - | - | - | - | - | - | - | - | - | \$988,052 | - | - | - | - | - | - | \$988,052 |
| 31 | 002- GENERAL FUND-1120- General Fund - District | \$2,265 | \$217 | \$979 | - | - | - | - | - | - | - | - | \$6,934 | \$1,428 | - | - | \$8,461 | \$20,285 |
| 32 | 003-0525- P&R - Facility Ops | \$8,787 | \$657 | \$2,962 | \$608 | \$187,549 | - | \$973 | - | - | \$6,057 | \$3,238 | \$23,820 | - | \$1,191 | - | \$235,841 | |
| 33 | 003-0534- P&R - Youth Camps | \$5,822 | \$465 | \$2,099 | - | \$417,567 | - | \$486 | - | - | \$3,028 | \$2,294 | \$35,021 | - | \$844 | - | \$467,627 | |
| 34 | 003-0535- P&R - Adult Classes | \$2,670 | \$210 | \$945 | - | \$188,039 | - | \$243 | - | - | \$1,514 | \$1,033 | \$10,113 | - | \$380 | - | \$205,146 | |
| 35 | 003-0537- P&R - Special Events | \$416 | \$40 | \$180 | - | \$35,754 | - | \$196 | - | - | \$196 | \$3,334 | - | \$72 | - | - | \$39,992 | |
| 36 | 003-0538- P&R - Youth Contract Classes | \$4,686 | \$403 | \$1,817 | - | \$361,449 | - | \$243 | - | - | \$1,514 | \$1,986 | \$14,747 | - | \$730 | - | \$387,576 | |
| 37 | 003-0539- P&R - Advertising | \$590 | \$57 | \$255 | - | \$50,777 | - | - | - | - | \$279 | \$1,008 | - | \$103 | - | - | \$53,069 | |
| 38 | 003-0540- P&R - Sen. Programs | \$3,261 | \$220 | \$992 | - | \$197,289 | - | \$486 | - | - | \$3,028 | \$1,084 | \$8,156 | - | \$399 | - | \$214,915 | |
| 39 | 003-0541- P&R - Teen Programs | \$4,830 | \$370 | \$1,670 | - | \$332,255 | - | \$486 | - | - | \$3,028 | \$1,826 | \$18,961 | - | \$671 | - | \$364,098 | |
| 40 | 005-0110- Community Benefit Program | \$177 | \$17 | \$77 | - | - | - | - | - | - | - | \$84 | \$105 | - | \$31 | - | \$491 | |
| 41 | 007-0914- SOLAR INCENTIVE | \$180 | \$17 | \$78 | - | - | - | - | - | - | - | \$85 | \$106 | - | \$31 | - | \$498 | |
| 42 | 101-0930- Traffic Safety Fund | \$1,107 | \$106 | \$479 | - | - | - | - | - | - | - | \$523 | \$654 | - | \$192 | - | \$3,061 | |
| 43 | 102-1120- Measure A | \$18,123 | \$2,537 | \$6,997 | - | - | - | \$4,363 | \$4,098 | - | \$8,205 | \$9,166 | - | \$2,697 | - | - | \$56,186 | |
| 44 | 103-0930- Gas Tax Fund | \$8,307 | \$797 | \$3,591 | - | - | - | \$2,336 | - | - | \$4,452 | \$4,907 | - | \$1,444 | - | - | \$25,833 | |
| 45 | 104- PARK IN-1120- Park In-Lieu Fees Fund | \$135 | \$13 | \$58 | - | - | - | \$38 | - | - | \$1,962 | \$80 | - | \$23 | - | - | \$2,309 | |
| 46 | 105-1120- Measure M Fund | \$921 | \$88 | \$398 | - | - | - | \$259 | - | - | \$435 | \$544 | - | \$160 | - | - | \$2,807 | |
| 47 | 108-0620- SLESF/COPS Grant | \$1,793 | \$172 | \$775 | - | - | - | \$847 | - | - | \$1,059 | \$1,059 | - | \$312 | - | - | \$4,958 | |
| 48 | 114-1210- CalOpps Fund | \$5,954 | \$1,718 | \$2,344 | \$2,710 | - | - | \$268 | - | - | \$115,553 | \$2,685 | \$5,092 | - | \$30,683 | - | \$167,006 | |
| 49 | 116-0510- PR - Admin (FCF PR) | \$600 | \$58 | \$259 | - | - | - | \$284 | - | - | \$714 | - | - | \$104 | - | - | \$2,019 | |
| 50 | 116-0610- PD - Chief's Off (FCF FD) | \$745 | \$71 | \$322 | - | \$20,934 | - | - | - | - | \$352 | \$800 | - | \$130 | - | - | \$23,355 | |
| 51 | 116-0710- FD - Admin (FCF FD) | \$90 | \$9 | \$39 | - | - | - | \$493 | - | - | \$43 | \$353 | - | \$16 | - | - | \$1,043 | |
| 52 | 116-0910- PW- Admin (FCF PW) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 53 | 116-1120- Financial Svcs - (DFD FD) Gen Acct | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 54 | 116-1210- HR - Admin (FCF FD) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 55 | 122- LMIHAF-0832- CD - Housing (Successor Fund) | \$881 | \$84 | \$381 | \$3,871 | - | - | - | - | - | \$416 | \$2,470 | - | \$153 | - | - | \$8,257 | |
| 56 | 122- LMIHAF-0836- CD - Homeless Prevention (Successor Fund) | \$64 | \$6 | \$28 | \$442 | - | - | - | - | - | \$30 | \$38 | - | \$11 | - | - | \$620 | |
| 57 | 122- LMIHAF-0837- CD - Dev Afford Hsng (Successor Fund) | \$129 | \$12 | \$56 | - | - | - | - | - | - | \$61 | \$76 | - | \$22 | - | - | \$358 | |
| 58 | 125-0110- Sustainable FC Special Fund | \$1,515 | \$145 | \$655 | \$221 | - | - | \$752 | - | - | \$4,643 | - | \$263 | - | - | - | \$8,195 | |
| 59 | 127-1210- Bay Area EE Relations Svc Fund | \$2,146 | \$577 | \$802 | - | - | - | \$146 | - | - | \$114,796 | \$1,105 | \$1,126 | - | \$2,550 | - | \$123,249 | |
| 60 | 128-0838- General Plan Maintenance | \$528 | \$51 | \$228 | - | - | - | - | - | - | \$249 | \$1,032 | - | \$92 | - | - | \$2,180 | |
| 61 | 129-0932- Construction & Demo Recycling | \$118 | \$11 | \$51 | - | - | - | - | - | - | \$56 | \$2,408 | - | \$20 | - | - | \$2,664 | |
| 62 | 130-0839- Technology Maintenance Fund | \$824 | \$79 | \$356 | - | - | - | - | - | - | \$389 | \$486 | - | \$143 | - | - | \$2,277 | |
| 63 | 131-00- SB 1186 Fund | \$10 | \$1 | \$4 | - | - | - | - | - | - | \$5 | \$6 | - | \$2 | - | - | \$27 | |
| 64 | 132-00- SMIP Fee Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 65 | 133-00- CRV Grant Fund | \$106 | \$10 | \$46 | - | - | - | - | - | - | \$50 | \$63 | - | \$18 | - | - | \$294 | |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R |
|----|--|---|------------------------------------|---|--|---------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------------------|----------------------------------|--------------------------------|-------------------------|--|---|---|--|---|
| 1 | FOSTER CITY COST ALLOCATION PLAN | | | | | | | | | | | | | | | | | |
| 2 | FY 19/20 | | | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | | | | |
| 4 | | 001-0110- City/District Mgr - Admin | 130-0210- City Clerk - Admin | 001-0230- City Clerk - Communicati ons | 001-0310- City Attorney - City Attorney | 001-0510- P&R - Rec Admin | 001-0630- PD - Admin | 001-0710- FD - Admin | 001-0740- FD - Disaster Prep | 001-0810- CD - Planning Admin | 001-0910- PW - Admin & Eng | 001-1010- Council/ Board | 001-1210- HR - Admin | 001-1110- Financial Svcs - Admin | 001-1120- Financial Svcs - Gen Acct | 001-1130- Financial Svcs - Utility Acct | 001-1140- Financial Svcs - Taxes & Licenses | FY 2019-2020 Total Claimable Costs |
| 5 | Department | | | | | | | | | | | | | | | | | |
| 66 | 134-00- Curbside Recycling Fee Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 67 | 135-00- Green Building Fee Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 68 | 326-0000- Cap Asset Preservation Fund | - | - | - | - | - | - | - | - | - | - | - | - | \$33,503 | - | - | - | \$33,503 |
| 69 | 401-0960- PW - Water - Water Rev Fund | \$225,721 | \$28,891 | \$86,554 | \$498 | - | - | - | \$5,998 | - | \$54,983 | \$28,684 | \$46,082 | \$161,224 | \$149,238 | \$310,306 | \$35,614 | \$1,133,792 |
| 70 | 451-0970- PW - Wastewater (Wastewater Rev Fund | \$171,946 | \$29,531 | \$55,766 | \$34,566 | - | - | - | \$6,003 | - | \$33,267 | \$65,564 | \$43,244 | \$160,700 | \$107,534 | \$96,577 | \$23,394 | \$828,092 |
| 71 | 454- WASTEWATER REVENUE BOND | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 72 | 456- CIP - BOND | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 73 | 501-0560- Vehicle Rental Fund | \$31,430 | \$5,166 | \$9,965 | - | \$128,181 | - | - | \$1,289 | - | - | \$12,293 | \$8,025 | \$12,234 | \$37,552 | - | \$3,658 | \$249,795 |
| 74 | 502-0110- Equipment Replacement Fund | \$15,156 | \$1,453 | \$6,552 | - | - | - | - | - | - | \$4,261 | - | - | \$10,040 | \$29,840 | - | \$2,634 | \$69,936 |
| 75 | 503-1220- Self Insurance Fund | \$4,696 | \$450 | \$2,030 | - | - | - | - | - | - | - | - | - | \$2,822 | \$3,224 | - | \$816 | \$14,039 |
| 76 | 504-0160- Comm & Info Svc Fund | \$33,196 | \$6,808 | \$9,327 | - | - | - | - | \$1,946 | - | - | \$16,391 | \$12,114 | \$8,934 | \$28,279 | - | \$3,286 | \$120,280 |
| 77 | 505-0550- Building Maintenance | \$36,676 | \$4,084 | \$13,072 | - | \$219,130 | - | - | \$2,262 | - | - | \$4,098 | \$14,082 | \$15,313 | \$47,994 | - | \$5,140 | \$361,849 |
| 78 | 507-0460- Emp Benefits Liab Fund | \$2,192 | \$410 | \$948 | - | - | - | - | - | - | - | - | - | \$2,178 | \$4,923 | - | \$381 | \$11,032 |
| 79 | 508-0460- PEMHCA Fund | \$1,851 | \$377 | \$800 | - | - | - | - | - | - | - | - | - | \$3,540 | \$1,093 | - | \$322 | \$7,982 |
| 80 | 604- SA-0110- SA-RPTTF Fund | \$3,838 | \$368 | \$1,659 | - | - | - | - | - | - | - | - | - | \$11,884 | \$2,537 | - | \$667 | \$20,952 |
| 81 | 701-1120- General Fixed Assets Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | \$13,752 | - | - | \$13,752 |
| 82 | 2nd Alloc Remains | \$0 | (\$0) | \$0 | - | \$0 | \$0 | - | \$0 | - | (\$0) | (\$0) | (\$0) | \$0 | (\$0) | - | - | \$0 |

RECEIVED



2019 OCT 11 AM 9:42

OB Staff Notes:

Total FY 19-20 Actual Costs:

\$1,885 + \$377.50 + \$1,508 = \$3,770.50

ROPS 21-22 Request = \$3,770

CITY OF FOSTER CITY
FINANCIAL SERVICES DEPT

City of Foster City
610 Foster City Blvd.
Foster City, CA 94404
USA

September 30, 2019
Invoice: 33550

Billing for professional services performed in September in connection with our audit for the year ended June 30, 2019.

| | Amount |
|--|--------------------|
| Comprehensive Annual Financial Report and Memorandum on Internal Control | \$16,967.00 |
| Successor Agency Footnote Disclosures | \$1,885.00 |
| Measure A | \$509.00 |
| GASB 68 | \$1,000.00 |
| TDA | \$2,250.00 |
| GANN Limit Report | \$509.00 |
| Invoice Total | \$23,120.00 |

PAYABLE UPON RECEIPT!
THANK YOU!

du to pay
[Signature]

| Current | 31 to 60 | 61 to 90 | 91 and Over | Total |
|-----------|----------|----------|-------------|-----------|
| 23,120.00 | 0.00 | 0.00 | 0.00 | 23,120.00 |

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W mazenassociates.com



City of Foster City
610 Foster City Blvd.
Foster City, CA 94404
USA

November 18, 2019
Invoice: 33833

Billing for professional services performed in November in connection with our audit for the year ended June 30, 2019.

| | Amount |
|---|---------------|
| City Audit including CAFR and Management Letter | \$3,393.50 |
| Successor Agency Footnote Disclosures | \$377.50 |
| Directed Study | \$4,335.00 |
| TDA | \$250.00 |

Invoice Total \$8,356.00 /

**PAYABLE UPON RECEIPT!
THANK YOU!**

| Current | 31 to 60 | 61 to 90 | 91 and Over | Total |
|----------|----------|----------|-------------|----------|
| 8,356.00 | 0.00 | 0.00 | 0.00 | 8,356.00 |

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.030.0136
E maze@mazeassociates.com
W mazeassociates.com



City of Foster City
610 Foster City Blvd.
Foster City, CA 94404
USA

May 31, 2020
Invoice: 36507

Billing for professional services performed in May in connection
with our audit for the year ended June 30, 2020.

| | |
|--|---------------|
| Comprehensive Annual Financial Report - Successor Agency | Amount |
| | \$1,508.00 |

| | |
|----------------------|-------------------|
| Invoice Total | \$1,508.00 |
|----------------------|-------------------|

PAYABLE UPON RECEIPT!
THANK YOU!

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
e maze@mazeassociates.com
w mazeassociates.com

Sponsoring Entity Loan Repayment Calculator

| | June 1 Distribution | Jan 2 Distribution | |
|-------------------------------|--|--|----------------------------|
| Base Year: | ROPS II July thru December 2012 | ROPS III January thru June 2013 | Total For Base Year |
| Total Residual Balance | 295,511 | 8,009 | 303,520 |

| Comparison Year: | ROPS 20-21A July thru December 2020 | ROPS 20-21B January thru June 2021 | Total For Comparison Year |
|-------------------------------|--|---|----------------------------------|
| Total Residual Balance | 432,141 | 398,171 | 830,312 |

| | |
|--|----------------|
| A Total Residual Balance for Comparison Year | 830,312 |
| B Total Residual Balance for Base Year | 303,520 |
| A-B Difference of Residual Balance | 526,792 |
| Divide Difference by two | ÷2 |
| Maximum Repayment Amount Authorized Per Fiscal Year | 263,396 |

Notes

Health & Safety Code Sections 34176(e)(6)(B) and 34191.4(b)(2) set a cap on repayment of SERAF and city loans to be no more than 50% of the increase in Residual above a FY 2012-13 base year.

November 10, 2014

Mr. James C. Hardy, City Manager
City of Foster City
610 Foster City Boulevard
Foster City, CA 94404

Dear Mr. Hardy:

Subject: Approval of Oversight Board Action

This letter supersedes the California Department of Finance's (Finance) November 10, 2014 Oversight Board (OB) Resolution No. 2014-005 determination letter. A revision was necessary to correct a clerical error. The City of Foster City Successor Agency (Agency) notified Finance of its September 10, 2014 OB Resolution on September 25, 2014. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2014-005 approving an agreement regarding reinstatement of a City of Foster City (City) loan made to the Former Redevelopment Agency is approved.

The Agency received a Finding of Completion on June 27, 2013. As a result of the OB finding the loan was for valid redevelopment purposes, the Agency may now place the loan on the Recognized Obligation Payment Schedule (ROPS). However, the repayment of the City loan is subject to the repayment formula outlined in HSC section 34191.4 (b) (2) (A). HSC section 34191.4 (b) (2) (A) allows this repayment to be equal 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.

In addition, HSC section 34191.4 (b) (2) requires the interest be calculated from loan origination at the Local Agency Investment Fund (LAIF) rate. The accumulated interest on the loan should be recalculated from the date of loan origination using the quarterly LAIF interest rate at the time when the Agency's OB makes a finding that the City loan was for legitimate redevelopment purposes. This will supersede any existing interest rates in the loan agreement. Therefore, the repayment amounts of the agreements are subject to Finance's review and approval on subsequent ROPS.

This is Finance's determination with respect to the OB action taken.

Mr. James C. Hardy
November 10, 2014
Page 2

Please direct inquiries to Wendy Griffe, Supervisor or Medy Lamorena, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Acting Program Budget Manager

cc: Ms. Lin-Lin Cheng, Finance Director, City of Foster City
Mr. Bob Adler, Auditor-Controller, County of San Mateo
California State Controller's Office

RESOLUTION No. 2014-005

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF FOSTER CITY APPROVING AN AGREEMENT REGARDING REINSTATEMENT OF A CITY LOAN MADE TO THE FORMER REDEVELOPMENT AGENCY

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“CRL”), the former City of Foster City Community Development Agency (“Redevelopment Agency”) had responsibility to implement the Redevelopment Plans for the Project One Community Development Project, the Marlin Cove Community Development Project, and the Hillsdale/Gull Community Development Project (collectively, the “Project Areas”); and

WHEREAS, pursuant to Resolution No. 2012-2, adopted by the City Council of the City of Foster City (“City Council”) on January 9, 2012, the City of Foster City (“City”) agreed to serve as the successor agency to the Redevelopment Agency (“Successor Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26; and

WHEREAS, pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined; and

WHEREAS, pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Area; and

WHEREAS, pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction; and

WHEREAS, consistent with the foregoing authority, the City made a loan to the Redevelopment Agency in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 2005-44 and Redevelopment Agency Resolution No. 247, each dated June 6, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Areas including the funding of capital improvement projects (the “Loan”); and

WHEREAS, pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“Sponsoring Jurisdiction Loans”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency received a Finding of Completion on June 27, 2014; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“LAIF”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments on Sponsoring Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“ROPS”) is subject to specified limitations; and

WHEREAS, Successor Agency staff have prepared an Agreement Regarding Reinstatement of Loan (the “Agreement”) which provides for repayment of the Loan in accordance with the requirements of Health and Safety Code Section 34191.4(b) and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City, as follows:

1. The Oversight Board hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the adoption of this Resolution.
2. The Oversight Board hereby finds and determines that the Loan was made for legitimate redevelopment purposes.
3. The Agreement is approved, and the Executive Director of the Successor Agency or his designee is authorized to execute the Agreement on behalf of the Successor Agency substantially in the form presented with the staff report accompanying this Resolution.
4. The Successor Agency is authorized and directed to list the Agreement and the repayment of the Loan on the Successor Agency’s ROPS for the July 1 to December 31, 2016 period (“ROPS 16-17A”) and for each succeeding ROPS period until the Loan is repaid in full in accordance with the Agreement.
5. The Executive Director and his designees are authorized to take such further actions as may be necessary to carry out the intent of this Resolution.

PASSED AND ADOPTED a resolution of the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City at the regular meeting held on the 10th day of September, 2014, by the following vote:

AYES: Members Acree, Koelling, McManus, Wykoff and Chair Bennett

NOES: None

ABSENT: Members Keller and Wilson

ABSTAIN: None



DICK W. BENNETT, CHAIRPERSON

ATTEST:



LIN-LIN CHENG, SECRETARY

San Mateo County Countywide Oversight Board

Date: December 31, 2020 [Agenda Item No. 10](#)

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: Redwood City Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Section Code (HSC) 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. The SA is requesting approval by the Board to spend \$3,549,623 on bond payment and administrative expenses for Annual ROPS 21-22.

Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

The SA's ROPS 21-22 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 21-22.

Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. Redwood City SA's Annual ROPS 21-22 Agenda Packet



MEMORANDUM

DATE: December 11, 2020

TO: San Mateo County Countywide Oversight Board

FROM: Michelle Poché Flaherty, Assistant City Manager – Administrative Services

SUBJECT: Approval of the Recognized Obligation Payment Schedule (ROPS) 21-22 and Administrative Cost Allowance Budget of the Redwood City Successor Agency (SA)

FORMER RDA: Redwood City Successor Agency

Recommendation

Adopt a resolution approving the Redwood City SA's ROPS 21-22 and Administrative Cost Allowance Budget.

Background

SAs who are not currently on the Last and Final ROPS, must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Section Codes (H&S) 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Cost Allowance as authorized under the Dissolution Act, which is subject to a cap as set forth under H&S 34171. The Oversight Board must approve the ROPS and the Budget for the SA's Administrative Cost Allowance.

Discussion

Submitted for the Oversight Board's approval is the ROPS 21-22. While the DOF's ROPS template requires all enforceable obligations to be listed, the Oversight Board approval is for the funding of those items to be paid in Fiscal Year 21-22. The Administrative Cost Allowance Budget, which also requires Oversight Board's approval, is submitted and attached to this report.

The Successor Agency of the City of Redwood City (SA) is submitting an Administrative budget of \$39,723. The Redwood City SA has several outstanding issues that require a significant amount of staff time and, potentially, outside legal and consultant costs.

Litigation

Prior to the dissolution of the Redevelopment Agencies, the Redwood City RDA had an agreement with the Legal Aid Society (LAS) that the housing set aside amount of approximately \$10 million would be used for housing projects. Upon the RDA dissolution, the Redwood City SA, the LAS, and the then-current Oversight Board considered this agreement and the amount to be an enforceable obligation. Ultimately, DOF disagreed and required the SA to turn over this amount to the County and it was distributed to the various taxing entities. The Redwood City SA, with the support and approval of the then-current Oversight Board, filed suit to recoup this money and fulfill its contractual obligation to the LAS to use these funds for housing. The LAS also filed a lawsuit against the DOF separately from the Redwood City SA. The SA's lawsuit has been briefed and a hearing has been scheduled. As noted previously, it is now likely that a significant amount of staff time from the City Attorney's office as well as outside counsel will be required. For that reason, funding is being requested on this ROPS period in the amount of \$15,000 for outside legal counsel. It should also be noted that, should the court not find in favor of the SA's position, there is the potential risk that the LAS could bring a breach of contract suit against the SA to recover these funds as they view this (\$10 million to be spent on housing projects) as a contractual obligation.

Disposition of land parcel

Disposition of former RDA property is governed by Health and Safety Code section 34181, which directs agencies to "Dispose of all assets and properties of the former redevelopment agency...in a manner aimed at maximizing value. Asset disposition may be accomplished by a distribution of income to the taxing entities proportion to their property tax share..."

The Dissolution Act required agencies to prepare a Long Range Property Management Plan (LRPMP) and, typically, the County Oversight Board would refer to a city's LRPMP for disposition of their properties. However, the SA does not have an approved LRPMP in place. The SA was first ineligible to develop a LRPMP and by the time it was eligible, it immediately submitted an approved LRPMP, but the DOF declined to approve the plan as it was submitted late.

Currently, the SA has a small land parcel located in the former RDA downtown area. This parcel is a small triangle of land that provides access to a culvert, which requires periodic maintenance. The DOF has disallowed the transfer of the parcel and is requiring that the SA sell the parcel to the highest bidder. However, due to its size and its location, the SA maintains that the parcel is of little value to anyone.

Because the SA does not have a LRPMP in place, the County Oversight Board does not have a guiding document. As such, any property transfer must be evaluated separately under the Dissolution Law. Per Health and Safety Code section 34191.3 (a), if there is no approved LRPMP, then Section 34177(e) (successor agency must dispose of properties as directed by the Oversight Board) and Section 34181 (a) (Oversight Board directs SA to dispose of properties) apply. Therefore, the SA is seeking clarity from the Oversight Board to identify the process for property disposition needing consideration by the County Oversight Board.

It is the responsibility of the SA to wrap up the final items in an expedient manner and the requested Administrative Cost Allowance Budget for the ROPS 21-22 is reasonable, given the issues at hand and the level of staff and/or outside legal or professional services required to complete these specific tasks as well as support the SA with all the administrative tasks required.

Finally, it should be noted that administrative budgets are audited and trued-up annually, and any administrative budget that is not used in any given fiscal year will be returned to the County in the form of a reduction of future year's RPTTF distribution. These funds are then subsequently distributed to the taxing agencies as well.

Financial Impact

No funds are involved with the approval of the ROPS.

Attachments:

1. Draft Resolution Approving the Redwood City SA's ROPS 21-22 and FY 2021-22 Administrative Budget
2. Exhibit A - Redwood City SA's ROPS 21-22
3. Exhibit B - Redwood City SA's Administrative Cost Allowance Budget
4. Exhibit C - Supporting Documents for ROPS 21-22 Items

RESOLUTION NO. 2021 - _____

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER REDWOOD CITY REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former Redwood City Redevelopment Agency has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$3,549,623, as set forth in the attached Exhibit A; and

WHEREAS, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, California HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former Redwood City Redevelopment Agency has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$39,723, as set forth in the attached Exhibit B; and

WHEREAS, California HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution;

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the Redwood City Successor Agency ROPS 21-22 and Fiscal Year 2021-22 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – Redwood City Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – Redwood City Successor Agency’s FY 2021-22 Administrative Budget

Exhibit A

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Redwood City

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 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) | \$ 22,311 | \$ 3,527,312 | \$ 3,549,623 |
| F RPTTF | 2,450 | 3,507,450 | 3,509,900 |
| G Administrative RPTTF | 19,861 | 19,862 | 39,723 |
| H Current Period Enforceable Obligations (A+E) | \$ 22,311 | \$ 3,527,312 | \$ 3,549,623 |

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.

Name Title

/s/ _____
Signature Date

Redwood City
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$42,450,471 | | \$3,549,623 | \$- | \$- | \$- | \$2,450 | \$19,861 | \$22,311 | \$- | \$- | \$- | \$3,507,450 | \$19,862 | \$3,527,312 |
| 1 | Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)] | Bonds Issued On or Before 12/31/10 | 10/15/2003 | 07/15/2032 | US Bank | Debt service for bonds issued for RDA Project Area No. 2 | | 10,256,242 | N | \$1,256,332 | - | - | - | - | - | \$- | - | - | - | 1,256,332 | - | \$1,256,332 |
| 2 | Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)] | Bonds Issued On or Before 12/31/10 | 10/15/2003 | 07/15/2032 | US Bank | Interest payments for bonds issued for RDA Project Area No. 2 | | 28,308,773 | N | \$2,248,668 | - | - | - | - | - | \$- | - | - | - | 2,248,668 | - | \$2,248,668 |
| 7 | On-going debt service bank and fiscal agent fees [34171 (d) 1 (A)] | Fees | 10/15/2003 | 07/15/2032 | US Bank and Willdan Financial | Bank fees and annual disclosure fees for the 2003 Bond | | 74,016 | N | \$4,900 | - | - | - | 2,450 | - | \$2,450 | - | - | - | 2,450 | - | \$2,450 |
| 22 | Villa Montgomery-FCH [34171 (d) 1 (B)] | City/ County Loan (Prior 06/28/11), Other | 05/25/2006 | 12/01/2045 | San Mateo County | Loan payable to San Mateo County on part of FCH loan | | 500,000 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 23 | Successor Agency Administrative Cost Allowance [34171 (b)] | Admin Costs | 07/01/2012 | 07/15/2032 | Successor Agency | Minimum amount of property tax to Successor Agency for general administrative costs | | 3,311,440 | N | \$39,723 | - | - | - | - | 19,861 | \$19,861 | - | - | - | - | 19,862 | \$19,862 |

Redwood City
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 07/01/18) RPTTF amount should exclude "A" period distribution amount. | | | 3,505,000 | 1,641,240 | | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | | | 96,098 | 3,445,831 | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | 3,505,000 | 172,864 | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | 3,442,434 | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | | No entry required | | 3,397 | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$1,564,474 | \$- | |

Redwood City
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|----------------|
| 1 | |
| 2 | |
| 7 | |
| 22 | |
| 23 | |

| SUCCESSOR AGENCY <u>Redwood City</u> | | | | | | | | | |
|--------------------------------------|--|-------------------|------------------|-----------------------|---------------------|--|---------------------|--|--|
| ADMINISTRATIVE BUDGET | | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | <i>Please specify budget methodology (Cost Allocation, Time Study etc): <u>Primarily Cost Allocation</u></i> | | | |
| Obligations Period | July 2019-June 2020 | | | July 2020-June 2021 | July 2021-June 2022 | | | | |
| Total Outstanding Obligations (\$) | \$ | | | 42,450,471 | | | | | |
| Total No. of Outstanding Obligations | | | | 6 | | | | | |
| Staff | Description | Requested | Actual | Variance ¹ | Requested | Requested ² | Variance | Comment/Explanation for Variance | |
| M. Stevenson-Diaz | City Manager | \$ 4,498 | \$ 3,198 | \$ 1,300 | \$ 4,742 | \$ - | \$ (4,742) | Variance for 19-20 due to several things: | |
| V. Ramirez | City Attorney | \$ 19,643 | \$ 13,966 | \$ 5,677 | \$ 20,549 | \$ 8,732 | \$ (11,817) | 1.Estimate of budgeted benefit cost too high | |
| K. Mees | Secretary | \$ 5,548 | \$ - | \$ 5,548 | \$ 5,639 | \$ - | \$ (5,639) | 2.Several positions were vacant or vacant for a portion of the year | |
| D. Rampone | Financial Services M | \$ 13,221 | \$ 9,400 | \$ 3,821 | \$ 14,516 | \$ 3,406 | \$ (11,110) | | |
| C.Kerans | Senior Accountant | \$ 17,140 | \$ 12,187 | \$ 4,953 | \$ 17,638 | \$ 4,504 | \$ (13,134) | | |
| P.Aquilar | City Clerk | | \$ - | \$ - | | \$ - | \$ - | Variance between FY 20-21 and FY 21-22 request: | |
| K.McCarthy/Michelle Flaherty | Asst City Manager | \$ 18,401 | \$ 13,083 | \$ 5,318 | \$ 23,813 | \$ 2,216 | \$ (21,597) | 1. Significantly reduced request due to OB concerns about FY 20-21 Admin budget- | |
| M.Muenzer | Community Dev Di | \$ 25,762 | \$ 22,317 | \$ 3,445 | \$ 16,018 | \$ 1,961 | \$ (14,057) | should staff costs exceed requested amount, an amended ROPS will have to be | |
| P.Rasiah | Sr Asst City Attorne | \$ 5,252 | \$ 3,734 | \$ 1,518 | \$ 6,541 | \$ - | \$ (6,541) | submitted | |
| S.Peters | Principal Analyst | \$ 23,151 | \$ 16,460 | \$ 6,691 | \$ 24,518 | \$ - | \$ (24,518) | | |
| NA | Planning Staff | | | \$ - | | \$ 2,496 | \$ 2,496 | | |
| Sub-Total (Personnel Costs) | | \$ 132,616 | \$ 94,345 | \$ 38,271 | \$ 133,974 | \$ 23,315 | \$ (110,659) | | |
| Vendor/Payee | Description | Requested | Actual | Variance | Requested | Requested | Variance | | |
| Maze and Associate | Audit fees | \$ 1,500 | \$ 1,193 | \$ 307 | \$ 1,281 | \$ 1,408 | \$ 127 | | |
| Fraser & Associates | Analysis of "Make Whole" payments to CCD | \$ - | \$ 1,000 | \$ (1,000) | \$ - | \$ - | \$ - | | |
| Best, Best & Krieger | Legal | \$ 30,000 | \$ 1,586 | \$ 28,414 | \$ - | \$ 15,000 | \$ 15,000 | LAS litigation not calendared in FY 19-20 but has now been calendared | |
| NA | Land Use Consultant | \$ 30,000 | \$ - | \$ 30,000 | \$ - | \$ - | \$ - | SA still researching how to dispose of real property | |
| Sub-Total (Other Costs) | | \$ 61,500 | \$ 3,779 | \$ 57,721 | \$ 1,281 | \$ 16,408 | \$ 15,127 | | |
| Grand Total | | \$ 194,116 | \$ 98,124 | \$ 95,992 | \$ 135,255 | \$ 39,723 | \$ (95,532) | | |

OB Staff Notes

- Supporting documents for ROPS 19-20 actual costs were provided by the SA and reviewed by OB staff
- Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See Exhibit B Page 2.

Exhibit B - Page 2 of 4

Successor Agency: Redwood City
H&S 34171(b) Successor Agency Administrative Cost Allowance Review
FY 2020-21

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | | |
|--|-------------------------|--|
| ROPS 20-21A - (July to December) | 0 | |
| ROPS 20-21B - (January to June) | 3,130,705 | |
| Less: Sponsoring Entity Loan Repayment: | 0 | |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) <u>\$ 3,130,705</u> | |

*June 2020 Distribution
 January 2021 Distribution
 FY 2020-21 Total*

| | |
|--|------------------|
| 3% of RPTTF Distributed (B) = (A)*(3%) | (B) \$ 93,921 |
| 50% of RPTTF Distributed (C) = (A)*(50%) | (C) \$ 1,565,353 |

| | |
|-----------------------------|-----------------------|
| Not To Exceed Amount | (D) \$ 250,000 |
|-----------------------------|-----------------------|

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

| | | |
|----------------------------------|----------------------|--|
| ROPS 21-22A - (July to December) | 19,861 | |
| ROPS 21-22B - (January to June) | 19,862 | |
| | (E) <u>\$ 39,723</u> | |

| | |
|-----------------------------------|------|
| Amount Exceeded, (E) - (D) | \$ - |
|-----------------------------------|------|

Exhibit B - Page 3 of 4

**Successor Agency of the Former Redwood City Redevelopment Agency
Proposed Administrative Budget
Fiscal Year 2021-22**

| Description | Period 21-22A | Period 21-22B | Total ROPS 21-22 | |
|------------------------------------|----------------------|---------------------|------------------------|---|
| | 7/1/21 - 12/31/21 | 1/1/22 - 6/30/22 | 7/1/21 - 6/30/22 | |
| Employee Costs ¹ | \$ 11,657 | \$ 11,658 | \$ 23,315 | Based on FY 20-21 plus 3% increase |
| Outside legal Counsel | 7,500 | 7,500 | 15,000 | Outside legal counsel for LAS litigation, property disposition - Estimate from Best, Best and Krieger, outside legal counsel |
| Audit of Successor Agency | 704 | 704 | 1,408 | Total of FY 20-21 PO's for Maze & Associates, auditors |
| Total Administrative Budget | 19,861 | 19,862 | 39,723 | |

1. See Exhibit B Page 4 for details.

Successor Agency of the Former Redwood City Redevelopment Agency
 Proposed Administrative Budget - Personnel Costs
 FY 2021-22

| PERSONNEL COSTS AND DUTIES | DEPARTMENT | FTE ALLOCATION | HOURS | BUDGET |
|--|--|----------------|-------|----------|
| Assistant City Manager - Administrative Services Finance Director/Treasurer to the City and Successor Agency; Oversight for all items related to the Successor Agency | Administrative Services Department | 0.005 | 10.4 | \$ 2,216 |
| Director - Community Development and Transportation Oversight for all items related to the former RDA and the Successor Agency; Works with City Attorney and outside consultants on disposition of real property. | Community Development and Transportation | 0.005 | 10.4 | \$ 1,961 |
| Financial Services Manager Attends Oversight Board meetings; liaison to Controller's Office and Department of Finance; Ensures accurate accounting and annual audit of Successor Agency. | Administrative Services Department | 0.01 | 20.8 | \$ 3,406 |
| City Attorney Executive Director to the Successor Agency; Oversight for Successor Agency; Works with Community Development Staff on disposition of real property; Oversight for LAS litigation | City Attorney's Office | 0.02 | 41.6 | \$ 8,732 |
| Senior Accountant Attends all Oversight Board Meetings; Preparation of ROPS submissions and Administrative Budget; Serves as liaison to Controller's Office and Department of Finance; Oversight of accounting and financial obligations of the Successor Agency. | Administrative Services Department | 0.02 | 41.6 | \$ 4,504 |
| Principal Planner Works with City Attorney and Community Development Director and outside consultants on disposition of real property. | Community Development and Transportation | 0.01 | 20.8 | \$ 2,496 |

| | | |
|-------------|--------------|------------------|
| 0.07 | 145.6 | \$ 23,315 |
|-------------|--------------|------------------|

**Exhibit C - Page 1 of 4
Re ROPS Items 1 & 2**

Debt Service Schedule

The following table presents debt service for the Bonds, as well as for the 1997 Bonds, which are payable from Tax Revenues on a parity with the Bonds. A portion of the 1997 Bonds were used for housing purposes and 20% of the debt service on the 1997 Bonds is payable from moneys in the Agency's Housing Set-Aside moneys. See "SECURITY FOR THE BONDS – Low and Moderate Housing Set-Aside."

**TABLE 2
REDEVELOPMENT AGENCY OF THE CITY OF REDWOOD CITY
Redevelopment Project Area No. 2
Debt Service Schedule**

| Bond Year Ending July 15 | 1997 Bonds Debt Service ⁽¹⁾ | 2003A Current Interest Bonds Principal | 2003A Current Interest Bonds Interest | 2003A Capital Appreciation Bonds Denominational Amount | Series 2003A Capital Appreciation Bonds Compounded Interest | Series 2003A Bonds Total Debt Service | 1997 Bonds and 2003A Bonds Aggregate Debt Service |
|--------------------------------|--|--|---|--|--|---|---|
| 2004 | \$1,548,977.50 | | <u>\$463,356.25</u> | | | <u>\$ 463,356.25</u> | <u>\$2,012,333.75</u> |
| 2005 | 1,545,746.75 | | <u>654,150.00</u> | | | <u>654,150.00</u> | <u>2,199,896.75</u> |
| 2006 | 1,540,365.00 | | <u>654,150.00</u> | | | <u>654,150.00</u> | <u>2,194,515.00</u> |
| 2007 | 1,544,265.00 | | <u>654,150.00</u> | | | <u>654,150.00</u> | <u>2,198,415.00</u> |
| 2008 | 1,545,580.00 | | <u>654,150.00</u> | | | <u>654,150.00</u> | <u>2,199,730.00</u> |
| 2009 | 1,543,350.00 | | <u>654,150.00</u> | | | <u>654,150.00</u> | <u>2,197,500.00</u> |
| 2010 | 1,541,850.00 | <u>\$1,225,000</u> | <u>654,150.00</u> | | | <u>1,879,150.00</u> | <u>3,421,100.00</u> |
| 2011 | 1,545,705.00 | <u>1,265,000</u> | <u>611,275.00</u> | | | <u>1,876,275.00</u> | <u>3,421,980.00</u> |
| 2012 | | <u>2,480,000</u> | <u>560,675.00</u> | | | <u>3,040,675.00</u> | <u>3,040,675.00</u> |
| 2013 | | <u>2,895,000</u> | <u>461,475.00</u> | | | <u>3,356,475.00</u> | <u>3,356,475.00</u> |
| 2014 | | <u>3,045,000</u> | <u>309,487.50</u> | | | <u>3,354,487.50</u> | <u>3,354,487.50</u> |
| 2015 | | <u>2,850,000</u> | <u>149,625.00</u> | <u>\$ 292,668.60</u> | <u>\$ 217,331.40</u> | <u>3,509,625.00</u> | <u>3,509,625.00</u> |
| 2016 | | | | <u>1,889,860.95</u> | <u>1,615,139.05</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2017 | | | | <u>1,773,915.55</u> | <u>1,731,084.45</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2018 | | | | <u>1,663,893.60</u> | <u>1,841,106.40</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2019 | | | | <u>1,557,657.05</u> | <u>1,947,342.95</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2020 | | | | <u>1,450,684.45</u> | <u>2,054,315.55</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2021 | | | | <u>1,352,544.45</u> | <u>2,152,455.55</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| → 2022 | | | | <u>1,256,332.20</u> | <u>2,248,667.80</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2023 | | | | <u>1,172,831.40</u> | <u>2,337,168.60</u> | <u>3,510,000.00</u> | <u>3,510,000.00</u> |
| 2024 | | | | <u>1,090,125.10</u> | <u>2,414,874.90</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2025 | | | | <u>1,025,983.60</u> | <u>2,479,016.40</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2026 | | | | <u>967,415.05</u> | <u>2,537,584.95</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2027 | | | | <u>911,965.95</u> | <u>2,593,034.05</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2028 | | | | <u>859,566.20</u> | <u>2,645,433.80</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2029 | | | | <u>810,005.50</u> | <u>2,694,994.50</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2030 | | | | <u>763,178.70</u> | <u>2,741,821.30</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |
| 2031 | | | | <u>719,901.00</u> | <u>2,790,099.00</u> | <u>3,510,000.00</u> | <u>3,510,000.00</u> |
| 2032 | | | | <u>678,918.50</u> | <u>2,826,081.50</u> | <u>3,505,000.00</u> | <u>3,505,000.00</u> |

(1) 20% of debt service on the 1997 Bonds is payable from Housing Set-Aside amounts.



Corporate Trust Services
 EP-MN-WN3L
 60 Livingston Ave.
 St. Paul, MN 55107

REDEVELOPMENT AGENCY OF THE CITY
 OF REDWOOD CITY REDEVELOPMENT
 PROJECT AREA NO. 2 TAX ALLOCATION
 BONDSSERIES 2003 A
 SPECIAL FUND

Exhibit C - Page 2 of 4 Re
 ROPS Item #7

27901 3/3

\$2,800+\$2,100 = \$4,900

Invoice Number: 5565497
 Invoice Date: 11/25/2019
 Account Number: 94687200
 Direct Inquiries To: MARY WONG
 Phone: 415-677-3602

Accounts Included 94687200 94687201 94687202 94687204 94687205
 In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

| Detail of Current Charges | Volume | Rate | Portion of Year | Total Fees |
|--|--------|----------|-----------------|-------------------|
| 04200 Trustee | 1.00 | 1,700.00 | 100.00% | \$1,700.00 |
| 04070 Dissemination Agent | 1.00 | 500.00 | 100.00% | \$500.00 |
| 04120 Paying Agent | 1.00 | 600.00 | 100.00% | \$600.00 |
| Subtotal Administration Fees - In Advance 11/01/2019 - 10/31/2020 | | | | \$2,800.00 |
| TOTAL AMOUNT DUE | | | | \$2,800.00 |

294-61423-50

ok to pay
 ok 12/11/19

V# 27901
 van: 52923

u

PAID





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Exhibit C - Page 3 of 4
Re ROPS Item #7

2/3

Invoice Number: 5565497
Account Number: 94687200
Invoice Date: 11/25/2019
Direct Inquiries To: MARY WONG
Phone: 415-677-3602

CITY OF REDWOOD CITY
ATTN DIRECTOR OF FINANCE
1017 MIDDLEFIELD RD
REDWOOD CITY CA 94063

REDEVELOPMENT AGENCY OF THE CITY
OF REDWOOD CITY REDEVELOPMENT
PROJECT AREA NO. 2 TAX ALLOCATION
BONDSSERIES 2003 A
SPECIAL FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE

\$2,800.00

All invoices are due upon receipt.



INVOICE

Attn: Kimbra McCarthy
Assistant City Manager of Administrative Services/Treasurer
City of Redwood City
1017 Middlefield Road
Redwood City, California 94063-1993

INVOICE #: 010-43537
INVOICE DATE: 1/22/2020
PROJECT #: 105581
CLIENT # C40291
TERMS: NET 30 DAYS

Bus. # (650) 780-7070
Fax # (650) 366-2447

Description: FISCAL YEAR 2018/19 ANNUAL CONTINUING DISCLOSURE SERVICES

Annual Continuing Disclosure Information Statement Preparation:

| | |
|---|------------|
| <i>Redevelopment Project Area No. 2, Tax Allocation Bonds, Series 2003A</i> | \$2,100.00 |
| Dissemination to EMMA as required | Included |
| Dissemination to EMMA (Audited Financial Statements) | Included |

Costs Advanced:

California Municipal Statistics, Inc.
MuniServices, LLC

PAID

Included
Included

INVOICE TOTAL \$2,100.00

To set up a wire transfer or ACH payment, please e-mail Lisa Bromley at lbromley@willdan.com or call her at 951-587-3572.

OK to pay PO 51352
Sylvia Pet
1/21/20
V# 33434
V# 56005

Remit To:
Willdan Financial Services
27368 Via Industria, Suite 200
Temecula, California 92590

San Mateo County Countywide Oversight Board

Date: December 31, 2020 **Agenda Item No. 11**

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: South San Francisco Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 21-22

Background

California Health and Safety Section Code (HSC) 34180(g) requires all ROPS to be approved by the Oversight Board.

Discussion

The Annual ROPS 21-22 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2021-22. The SA is requesting approval by the Board to spend \$7,565,081 on outstanding obligations and administrative expenses for Annual ROPS 21-22 with \$3,912,474 to be funded from Other Funds and \$3,652,607 from Redevelopment Property Tax Trust Fund (RPTTF). The anticipated administrative costs budget for FY 2021-22 of the SA is \$215,000 but only \$200,895 is being requested which is the maximum amount allowable by law.

Enclosed is the SA's Annual ROPS 21-22 and supporting documents.

Fiscal Impact

Funding for ROPS from RPTTF reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

CAC Exhibit

A. South San Francisco SA's Annual ROPS 21-22 and Supporting Documents

CAC Exhibit A

Date: December 11, 2020

To: San Mateo County Countywide Oversight Board

From: Mike Futrell, Successor Agency Executive Director

Subject: Approval of the Recognized Obligation Payment Schedule and Administrative Cost Allowance Budget of the Successor Agency to the Former Redevelopment Agency of the City of South San Francisco for the period July 1, 2021 through June 30, 2022.

Former RDA: **Redevelopment Agency of the City of South San Francisco**

Recommendation

It is recommended that the San Mateo Countywide Oversight Board 1) adopt a resolution approving the Successor Agency Administrative Budget for Fiscal Year 2021-22; and 2) adopt a resolution approving the Recognized Obligation Payment Schedule for Fiscal Year 2021-22.

Background

The Successor Agency to the Former Redevelopment Agency of the City of South San Francisco (“Successor Agency”) has prepared a Recognized Obligation Payment Schedule requesting funding for enforceable obligations in Fiscal Year 2021-22 (“ROPS 21-22”, attached as Exhibit A) and accompanying Administrative Budget (Exhibit B). Both documents were approved by the Successor Agency Board on December 9, 2020 and forwarded to the San Mateo Countywide Oversight Board (“Oversight Board”) for consideration. The ROPS 21-22 must be transmitted to the State Department of Finance (“DOF”) for review by February 1, 2021.

Discussion

ROPS 21-22

The ROPS 21-22 requests a total of \$7,565,081, of which \$3,652,607 is from Redevelopment Property Tax Trust Funds (“RPTTF”) and \$3,912,474 is from Other Funds. The following details the funding request by item:

- **Items 12, 13, and 14 – Oyster Point DDA** – The Successor Agency administers a Disposition and Development Agreement (“DDA”) dated March 23, 2011 between the RDA, City, and Oyster Point Ventures, LLC, which was ultimately assigned and assumed by the current developer KR Oyster Point / KR-TRS (“Kilroy”). The former Redevelopment Agency negotiated the DDA to redevelop a former landfill into a life science/office campus, commercial development including a hotel and park/open space and recreational area in the Oyster Point Marina area adjacent to the ferry terminal and harbor. The Successor Agency is required to pay for certain hard and soft costs related to infrastructure development, environmental remediation and construction of public improvements under the DDA.

ROPS Item 12 requests \$7,073,582 for Oyster Point project costs that constitute enforceable obligations. Of this amount, \$3,161,108 is requested from RPTTF and \$3,912,474 is requested from Other Funds. Other Funds consists of cash available in the Successor Agency account from

non-RPTTF sources such as loan repayments and interest.

These enforceable obligation costs arise from the increased costs associated with construction delays and construction modifications caused and imposed by third parties, mainly PGE and CalWater, which have led to unavoidable cost escalations for items that are enforceable obligations under the DDA and were outside of the Successor Agency's control. The delays and resulting complications have increased project costs by \$14 million since last year, of which the Successor Agency's share is \$7.1 million. These costs are non-negotiable and do not include improvements that were within the scope of the settlement agreement negotiated with Kilroy last year and approved by the Oversight Board and DOF last year.

The increased costs were caused by the following:

- (1) *PGE Power Pole Relocation Delays / Added Generator Costs*: PGE Engineering failed to approve relocation of power poles in 2018 which are necessary to supply power to existing Harbor District tenants, WETA, Yacht Club, and harbor operations while the required utility relocations associated with and part of the Street and Utilities to the Point (DDA Section 3.2.1B) and the Streets and Utilities to the Hub (DDA Section 3.2.1A) enforceable obligations are being completed. This delayed demolition of existing improvements and set back the project by five months. It also required utilization of temporary power generators while new utility lines were installed as part of new roads.
- (2) *CalWater Special Conditions and Negotiations*: CalWater, the project's water supplier, needed approval by the California Department of Drinking Water ("DDW") for a new replacement domestic water system at the project site. The existing network of water distribution was no longer in compliance with state regulations and had to be replaced with a new system in the realigned roadway as set forth in enforceable obligations related to the Street and Utilities to the Point (DDA Section 3.2.1B) and Streets and Utilities to the Hub (DDA Section 3.2.1A). The new system needed to comply with current regulatory standards. No industry standard design details were established for this special condition and DDW would not provide nor specify acceptable details for material specifications and construction methods. An Alternate Construction Method approach was negotiated and approved for Phase IC, which required modifications to final construction plans. From the time of the initial CalWater application to DDW in June 2019, a final permit was issued in June 2020 resulting in a 12 month delay to project.
- (3) *PGE Joint Trench Design Review Delays*: PGE Engineering's protracted approval of replacement joint trench design in realigned Oyster Point Blvd and Marina Blvd resulted in a six month delay. These realignments are set forth in enforceable obligations related to the Street and Utilities to the Point (DDA Section 3.2.1B) and Streets and Utilities to the Hub (DDA Section 3.2.1A). ATT Engineering was also involved however PGE, as the lead utility in joint trench design, controlled the process. PGE Gas introduced new gas main details that were not previously documented in the PGE Green Book or in the preliminary plans and therefore required modifications to the final design plans.

The above third-party delays led to a 20-month longer construction period than anticipated, causing cost escalations for enforceable obligations set forth in Sections 32.1(a) through (H). These include:

- (4) *General Contractor GMP Contract* – Increased market price for materials and higher labor costs due to the delay.
- (5) *General Contractor* – Increased General Requirements and General Conditions costs due to the longer construction period.
- (6) *Stormwater Pollution Prevention Program* – Revised project schedule requires another winter season to implement dewatering and collection of rainwater runoff at the Phase IC site.
- (7) *Project Management, Environmental, and Civil Engineer Construction Administration* – Additional materials testing and inspection services are required due to the longer construction period.
- (8) *Restrooms* – In addition, Two public restrooms, which are part of the enforceable obligation for the Landscaping at Bay Trail and Palm Promenade (DDA Section 3.2.1H) received bids higher than budgeted due to delayed construction. Design now includes methane monitoring systems.

Table 1 summarizes the additional costs stemming from construction delays as eligible under the DDA. Exhibit C attached to this staff report provides a more detailed cost breakdown and illustrates how the 20-month construction delay escalated costs since the ROPS 20-21 was approved.

Table 1: ROPS 21-22 Item 12 Cost Breakdown

| DDA Exhibit | Description | Work Required | Cost | | |
|---------------|---|--|--------------------|--------------------|---------------------|
| | | | Agency Share | Developer Share | Total |
| 3.2.1A | Streets and Utilities at Hub | Relocation of PGE electricity and ATT telecommunications (generators); Installation of permanent joint trench utilities; Water system installation due to new regulations; PGE and ATT fees; Stormwater control; Project management oversight; PGE and ATT fees; Increased general requirements and general conditions; Escalation of material and labor | \$1,382,520 | \$6,409,475 | \$7,791,995 |
| 3.2.1B | Streets and Utilities at Point | | \$3,756,298 | | \$3,756,298 |
| 3.2.1C | Clay Cap Repair at City Parcels – Phase IC | Work delayed due to utility underground design, permit, and regulatory approval; Increased general requirements and general conditions; Project management oversight; Escalation of material and labor | \$43,792 | | \$43,792 |
| 3.2.1D | Reconfiguration of Parking Lot at Marina & Open Space Landscape | | \$588,620 | | \$588,620 |
| 3.2.1E | Recreation Fields | | \$194,576 | | \$194,576 |
| 3.2.1F | Future Hotel Site | | \$87,139 | | \$87,139 |
| 3.2.1G | Landscaping at Beach/Park | | \$345,650 | | \$345,650 |
| 3.2.1H | Landscaping at BCDC Area in City Parcels and Palm Promenade | Restroom at Marina bids higher than budgeted; Work delayed due to utility underground design, permit, and regulatory approval; Increased general requirements and general conditions; Project management oversight; Escalation of material and labor | \$674,986 | \$558,367 | \$1,233,353 |
| TOTAL | | | \$7,073,582 | \$6,967,842 | \$14,041,424 |

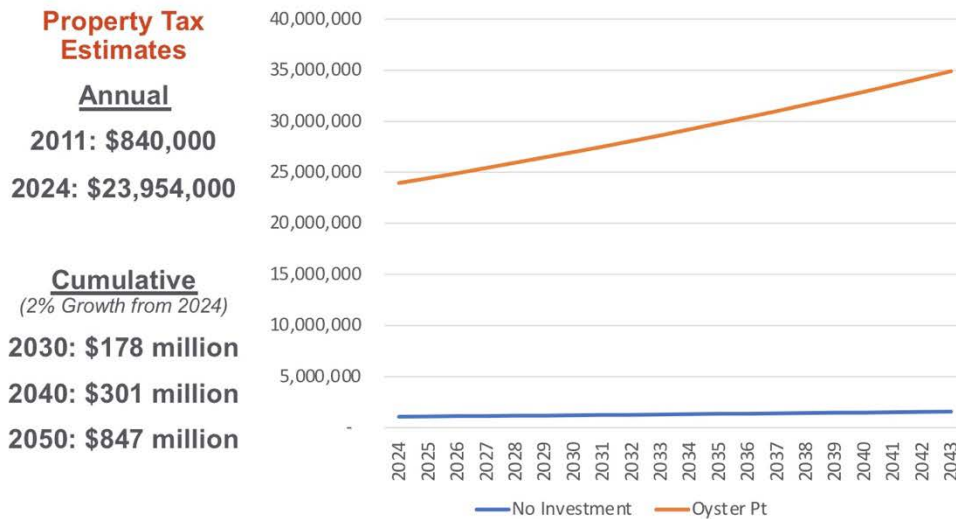
ROPS Item 13 requests \$84,604 to pay for the Successor Agency’s 50% share of a ten-year pollution liability policy included as Exhibit C. The Successor Agency has an indemnification obligation under Section 5.2 of the DDA due to potential exposure arising from former solid waste landfill. This insurance policy will assist the Successor Agency in the event that there are any claims under Section 5.2 of the DDA related pollution liability arising from the Phase IC area that impacts the Phase ID developed property.

ROPS Item 14 requests \$206,000 for estimated project-related staff, consultant, and legal costs to implement these items. This includes reimbursing the City for time the Public Works Director, City Manager, and Director of Economic & Community Development spend administering the project as detailed in Exhibit C. The costs are estimated based on average hours per month.

Taxing Agency Benefit from Oyster Point

The Successor Agency’s investment in the Oyster Point project will result in a significant increase in annual property tax revenues by adding over \$2 billion in estimated new development value. Annual property tax revenues will increase from \$840,000 in 2011 to approximately \$24 million by project build-out in 2024. Some of these revenues will be realized earlier as different phases of the project are completed. Assuming 2% growth in annual assessed values, taxing agencies will benefit from nearly \$850 million in estimated property tax revenues between 2024 and 2050.

OYSTER POINT DDA PROPERTY TAX IMPACT



- **Item 48 – Administrative Cost Allowance** - The Successor Agency is requesting \$200,895 for Fiscal Year 2021-22 administrative expenses, which is the maximum permitted by law. More details are provided below.
- **Other Enforceable Obligations** – Other potential enforceable obligations listed on the ROPS include development agreements and pension/retiree obligations. There are no anticipated Successor Agency costs for these items in Fiscal Year 2021-22. These obligations remain listed on

the ROPS in case there are eligible costs in the future.

Administrative Budget

Health and Safety Code Section 34177(j) requires the Successor Agency to prepare an administrative budget and submit it to the Oversight Board for approval. An Administrative Budget for Fiscal Year 2021-22 is attached as Exhibit B for the Oversight Board's consideration.

Staff has prepared an administrative budget of \$215,000 for Fiscal Year 2021-22 to cover professional services (including preparation of the ROPS and auditor fees) and staff costs and overhead required to administer obligations and prepare legally mandated reports. This represents staff's best estimate of administrative costs based on prior years.

The ROPS 21-22 requests an administrative cost allowance of \$200,895, which is lower than budgeted but the maximum permitted by law (50% of \$401,789 in non-admin RPTTF distributed in Fiscal Year 2020-21). Any administrative costs incurred in excess of the \$200,895 maximum will be funded by the City of South San Francisco ("City") and not the Successor Agency.

Oversight Board members may recall that the Successor Agency was ineligible for administrative costs in Fiscal Year 2020-21. This was because the Successor Agency had considerable project savings in Fiscal Year 2017-18 that were applied to fund Fiscal Year 2019-20 obligations, resulting in \$0 RPTTF distributed in Fiscal Year 2019-20. The law sets a maximum administrative cost allowance up to 50% of RPTTF distributed in the prior year. Since the Successor Agency funded all of its costs with available cash in Fiscal Year 2019-20, and \$0 RPTTF was distributed, it was ineligible for an administrative cost allowance in Fiscal Year 2020-21. As a result, the City has funded all administrative costs of the Successor Agency this year.

In Fiscal Year 2020-21, the Successor Agency received \$401,789 in RPTTF. The law permits the Successor Agency to receive an administrative cost allowance of 50% of this amount, or \$200,895 in Fiscal Year 2021-22. ROPS Item 48 requests an administrative cost allowance in this amount.

In future years, Successor Agency administrative costs will continue to depend on the amount of RPTTF distributed in the prior year based on current law.

CONCLUSION

Adoption of the proposed ROPS 21-22 and Administrative Budget is necessary to obtain funding for Fiscal Year 2021-22 obligations and are required by State law.

Attachments:

1. Draft Resolution of the Oversight Board Approving the South San Francisco Successor Agency's ROPS 21-22 and Administrative Budget for Fiscal Year 2021-22
2. Exhibit A – South San Francisco Successor Agency's ROPS 21-22
3. Exhibit B – South San Francisco Successor Agency's Administrative Budget for FY 2021-22
4. Exhibit C – Supporting Documents for ROPS 21-22 Items

RESOLUTION NO. 2021-_____

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER SOUTH SAN FRANCISCO REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Section Code (HSC) 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former Redevelopment Agency of the City of South San Francisco has prepared a draft ROPS for the period July 1, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$7,565,081, as set forth in attached Exhibit A; and

WHEREAS, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, California Health and Safety Section Code (HSC) 34177 requires successor agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former Redevelopment Agency of the City of South San Francisco has prepared an administrative budget for the period July 1, 2021 to June 30, 2022, for \$215,000, as set forth in the attached Exhibit B; and

WHEREAS, although the anticipated administrative budget is \$215,000, the Successor Agency to the Former Redevelopment Agency of the City of South San Francisco has requested an administrative cost allowance of \$200,895 on the ROPS 21-22, which is the maximum permitted by HSC 34171(b)(2); and

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the South San Francisco Successor Agency’s ROPS 21-22 and the South San Francisco Successor Agency’s Fiscal Year 21-22 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – South San Francisco Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – South San Francisco Successor Agency’s FY 2021-22 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: South San Francisco

County: San Mateo

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 3,912,474 | \$ - | \$ 3,912,474 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | 3,912,474 | - | 3,912,474 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 3,652,607 | \$ - | \$ 3,652,607 |
| F RPTTF | 3,451,712 | - | 3,451,712 |
| G Administrative RPTTF | 200,895 | - | 200,895 |
| H Current Period Enforceable Obligations (A+E) | \$ 7,565,081 | \$ - | \$ 7,565,081 |

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.

Name Title

/s/ _____
Signature Date

**South San Francisco
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022**

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$31,529,656 | | \$7,565,081 | \$- | \$- | \$3,912,474 | \$3,451,712 | \$200,895 | \$7,565,081 | \$- | \$- | \$- | \$- | \$- | \$- |
| 12 | Oyster Point Ventures DDA | OPA/DDA/ Construction | 03/23/ 2011 | 11/11/2026 | Oyster Pt Ventures, LLC | DDA Sections 3.2.1 Phase IC Improvements and 3.4.1 Improvement Costs | Merged | 7,073,582 | N | \$7,073,582 | - | - | 3,912,474 | 3,161,108 | - | \$7,073,582 | - | - | - | - | - | \$- |
| 13 | Oyster Point Ventures DDA | OPA/DDA/ Construction | 03/23/ 2011 | 11/11/2026 | Various contractors/ staff | DDA Section 5.2 Environmental Indemnification | Merged | 18,597,872 | N | \$84,604 | - | - | - | 84,604 | - | \$84,604 | - | - | - | - | - | \$- |
| 14 | Oyster Point Ventures DDA | Project Management Costs | 03/23/ 2011 | 11/11/2026 | Legal/Staff costs | Soft project management costs | Merged | 835,295 | N | \$206,000 | - | - | - | 206,000 | - | \$206,000 | - | - | - | - | - | \$- |
| 16 | Harbor District Agreement | Improvement/ Infrastructure | 03/25/ 2011 | 11/11/2026 | Harbor District | Secs. 5.0 lease rev; 7.0 temp. office | Merged | 1,793,248 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 17 | Harbor District Agreement | Project Management Costs | 03/25/ 2011 | 11/11/2026 | Legal/Staff costs | Soft project management costs | Merged | 798,341 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 21 | Train Station Imprvmnts Ph 1(pf1002) | Remediation | 03/11/ 2009 | 12/31/2014 | TechAccutite/ Wisley Ham | Contracted work-site remediation | Merged | 87,494 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 22 | Train Station Imprvmnts Phase 1 | Project Management Costs | 03/11/ 2009 | 12/31/2014 | Staff Costs | Soft project management costs | Merged | 9,309 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 23 | Train Station Imprvmnts Phase 2 | Remediation | 12/09/ 2009 | 12/31/2014 | Various contractors | Site remediation per Cal Trans Agrmt. | Merged | 620,000 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 24 | Train Station Imprvmnts Phase 2 | Project Management Costs | 12/09/ 2009 | 12/31/2014 | Legal/Staff costs | Soft project management costs | Merged | 148,115 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 48 | Administration Costs | Admin Costs | 02/01/ 2012 | 12/31/2014 | Legal/Staff costs | Costs to administer Successor Agency | Merged | 1,200,000 | N | \$200,895 | - | - | - | - | 200,895 | \$200,895 | - | - | - | - | - | \$- |
| 51 | Accrued PERS | Unfunded Liabilities | 01/01/ 1980 | 06/30/2016 | CalPERS | Costs incurred through 02/01/ | Merged | 168,800 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

| 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 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | Pension Obligations | | | | | 2012 | | | | | | | | | | | | | | | | |
| 52 | Accrued Retiree Health Obligations | Unfunded Liabilities | 01/01/1980 | 06/30/2016 | CalPERS Retiree Benefit Trust (CERBT) | Costs incurred through 02/01/2012 | Merged | 197,600 | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

South San Francisco
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(Report Amounts in Whole Dollars)

Exhibit A - Page 4 of 6

| 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 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 07/01/18) RPTTF amount should exclude "A" period distribution amount. | 325,654 | | 34,633,058 | 4,210,172 | 1,218,212 | E: Funds reserved in Oyster Point Escrow Account (\$33,623,471) + Reserve Balances applied to ROPS 18-19 (\$340,442) and ROPS 19-20 Item 48 (\$136,234) + Excess PPA from ROPS 19-20 (\$532,911). F: Other Funds reserved for ROPS 18-19 (\$508,985) and ROPS 19-20 (\$389,263) + Other Funds unspent from ROPS 17-18 (\$424,440) + Other Funds revenue in 17-18 (\$2,887,484) G: PPA applied to ROPS 19-20 (\$626,343) and ROPS 20-21 (\$591,869). |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | 285,401 | | 9,945,931 | 3,908,299 | 18,778,640 | E: Deposits and interest earned Oyster Point Escrow Account (\$9,945,931). F: Other Funds revenues from rents and interest (\$414,452) Commercial Rehab Loan (\$29,847), and City repayment for Oyster Point "Advance to Other Funds" (\$3,464,000) |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations | 611,055 | | 6,090,442 | 504,810 | 18,778,640 | E: Oyster Point Escrow Account drawdowns |

| 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. | | | | | | | |
|--|---|------------------------------------|-----------------------------------|---|------------------------------|---------------------|---|
| A | B | C | D | E | F | G | H |
| | | Fund Sources | | | | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | ROPS 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 |
| | (Actual 06/30/19) | | | | | | to make payments pursuant to DDA (\$5,750,000) and Reserve Balances spent per PPA 18-19 (\$340,442). F and G: Matches PPA 18-19 |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | 38,488,547 | 3,701,187 | 1,218,212 | E: Funds reserved in Oyster Point Escrow Account (\$37,819,402) + Reserve Balances applied to ROPS 19-20 Item 48 (\$136,234) and ROPS 20-21 Item 13 (\$532,911). F: Other Funds reserved for ROPS 19-20 (\$389,263) and 20-21 (\$3,311,924). G: PPA applied to ROPS 19-20 (\$626,343) and ROPS 20-21 (\$591,869). |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | | No entry required | | | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$3,912,474 | \$- | F: Other Funds unspent from ROPS 18-19 (\$4,175) + Other Funds revenue in 18-19 (\$3,908,299) |

**South San Francisco
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022**

| Item # | Notes/Comments |
|--------|----------------|
| 12 | |
| 13 | |
| 14 | |
| 16 | |
| 17 | |
| 21 | |
| 22 | |
| 23 | |
| 24 | |
| 48 | |
| 51 | |
| 52 | |

Exhibit B - Page 1 of 2

| SUCCESSOR AGENCY <u>SOUTH SAN FRANCISCO</u> | | | | | | | | | | |
|---|---|-------------------|-------------------|-------------------------|-------------------------|------------------------|---|---|--|--|
| ADMINISTRATIVE BUDGET | | | | | | | | | | |
| ROPS Period | 19-20 | | | 20-21 | 21-22 | | <i>Please specify budget methodology (Cost Allocation, Time Study etc) Cost Allocation</i> | | | |
| Obligations Period | July 2019-June 2020 | | | July 2020- June 2021 | July 2021- June 2022 | | | | | |
| Total Outstanding Obligations (\$) | \$31,529,656 | | | | | | | | | |
| Total Number of Outstanding Obligations | 12 | | | | | | | | | |
| Staff | Description | Requested | Actual | Variance ¹ | Requested | Requested ² | Variance | Comment/Explanation for Variance | | |
| City Manager | Successor Agency and project administration | 123,547 | 123,547 | - | - | 42,973 | 42,973 | Prior year estimate was low due to \$0 admin cost allowance | | |
| Economic & Comm Dev Director | Successor Agency and project administration | 4,135 | 4,135 | - | - | 6,508 | 6,508 | Prior year estimate was low due to \$0 admin cost allowance | | |
| Economic & Comm Dev Deputy Director | Successor Agency and project administration | 2,530 | 2,530 | - | 7,636 | 8,467 | 831 | Annual salary increase | | |
| Economic Development Coordinator | Successor Agency and project administration | 5,029 | 5,029 | - | 5,191 | 4,558 | (633) | Decreased estimated hours | | |
| Management Analyst II, Econ & Comm Dev | Successor Agency and project administration | 856 | 856 | - | 9,130 | 9,615 | 485 | Annual salary increase | | |
| Management Analyst I, Econ & Comm Dev | Successor Agency and project administration | 8,600 | 8,600 | - | 8,114 | 8,876 | 762 | Annual salary increase | | |
| Administrative Assistant I, Econ & Comm Dev | Successor Agency and project administration | 4,642 | 4,642 | - | 4,263 | 4,456 | 193 | Annual salary increase | | |
| City Clerk | Successor Agency meeting administration | 5,307 | 5,307 | - | 2,689 | 2,842 | 153 | Annual salary increase | | |
| Deputy City Clerk | Successor Agency meeting administration | 4,439 | 4,439 | - | 1,800 | 2,130 | 330 | Annual salary increase | | |
| City Clerk Records Technician | Successor Agency meeting administration | 2,343 | 2,343 | - | 819 | 857 | 38 | Annual salary increase | | |
| Finance Director | Successor Agency administration | 1,032 | 18,864 | (17,832) | 9,907 | 23,341 | 13,434 | Increased hours based on actual responsibilities | | |
| Deputy Director, Finance | Successor Agency administration | - | - | - | - | 6,895 | 6,895 | Replace Financial Services Manager responsibilities | | |
| Financial Services Manager | Successor Agency administration | 7,575 | 7,575 | - | 4,534 | - | (4,534) | Replaced by Deputy Director, Finance | | |
| Senior Accountant | Successor Agency administration | - | 9,309 | (9,309) | 9,309 | 11,768 | 2,459 | Increased hours based on actual responsibilities | | |
| Administrative Assistant II, Finance | Successor Agency administration | - | 1,608 | (1,608) | 1,608 | 1,714 | 106 | Annual salary increase | | |
| Sub-Total (Personnel Costs) | | \$ 170,035 | \$ 198,784 | \$ (28,749) | \$ 65,000 | \$ 135,000 | \$ 70,000 | | | |
| Vendor/Payee | Description | Requested | Actual | Variance | Requested | Requested | Variance | | | |
| City of South San Francisco | Overhead cost reimbursement | 1,000 | 1,000 | - | 1,000 | 1,000 | - | | | |
| RSG | Successor Agency Consultant | 25,000 | 29,859 | (4,859) | 25,000 | 25,000 | - | | | |
| Maze & Associates | Auditor | 3,965 | 3,965 | - | 4,000 | 4,000 | - | | | |
| Meyers Nave | Successor Agency Legal Services | 50,000 | 16,392 | 33,608 | 50,000 | 50,000 | - | | | |
| Sub-Total (Other Costs) | | \$ 79,965 | \$ 51,216 | \$ 28,749 | \$ 80,000 | \$ 80,000 | \$ - | | | |
| Grand Total | | \$ 250,000 | \$ 250,000 | \$ 0 | \$ 145,000 | \$ 215,000 | \$ 70,000 | | | |

OB Staff Notes

See OB Staff Note 2

1. Supporting documents for ROPS 19-20 actual costs were provided by the SA and reviewed by OB staff.
2. \$215,000 requested exceeds the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) therefore SA is only asking for the maximum amount allowable of \$200,895. See Exhibit C for the supporting documentation.

Successor Agency South San Francisco
H&S 34171(b) Successor Agency Administrative Cost Allowance Review
FY 2020-21

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

| | |
|--|----------------|
| ROPS 20-21A - (July to December) | 401,789 |
| ROPS 20-21B - (January to June) | 0 |
| Less: Sponsoring Entity Loan Repayment: | 0 |
| Non-Admin RPTTF, excluding sponsoring entity loans | (A) \$ 401,789 |

June 2020 Distribution
January 2021 Distribution
FY 2020-21 Total

| | |
|---|----------------|
| 3% of RPTTF Distributed (B) = (A)*(3%) | (B) \$ 12,054 |
| 50% of RPTTF Distributed (C) = (A)*(50%) | (C) \$ 200,895 |

| | |
|-----------------------------|----------------|
| Not To Exceed Amount | (D) \$ 200,895 |
|-----------------------------|----------------|

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

| | |
|----------------------------------|----------------|
| ROPS 21-22A - (July to December) | 200,895 |
| ROPS 21-22B - (January to June) | 0 |
| | (E) \$ 200,895 |

| | |
|-----------------------------------|------|
| Amount Exceeded, (E) - (D) | \$ - |
|-----------------------------------|------|

| PHASE IC 2011 BUDGET | | | | | Agency's Share and Allocation | | | | | | | | | | | | |
|----------------------|---|----------------------|----------------------|----------------------|-------------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-----------|--------------|----------|------------------|
| DDA Exhibit | Description | Agency Share | Dev Share | Total | Agency's Allocation | PGE Temp | Powe | CW | DDW | PGE Jt Trench | GC Escalation | GC GR | GC | SWPPP | PM Soft Cost | Restroom | |
| | | | | | | \$ 1,277,557 | \$ 959,646 | \$ 1,823,439 | \$ 300,337 | \$ 369,296 | \$ 378,288 | \$ 1,551,430 | \$ 413,589 | \$ | | | 7,073,582 |
| 3.2.1A | Streets and Utilities at Hub | \$ 4,059,685 | \$ 16,238,739 | \$ 20,298,424 | 0.112 | \$ 343,707 | \$ 258,178 | \$ 490,568 | \$ 33,515 | \$ 41,210 | \$ 42,214 | \$ 173,127 | \$ - | \$ | | | 1,382,520 |
| 3.2.1B | Streets and Utilities at Point | \$ 11,030,136 | \$ - | \$ 11,030,136 | 0.303 | \$ 933,850 | \$ 701,468 | \$ 1,332,871 | \$ 91,061 | \$ 111,969 | \$ 114,695 | \$ 470,385 | \$ - | \$ | | | 3,756,298 |
| 3.2.1C | Clay Cap Repair at City Parcels - Ph IC Reconfiguration | \$ 612,900 | \$ - | \$ 612,900 | 0.017 | | | | \$ 5,060 | \$ 6,222 | \$ 6,373 | \$ 26,137 | \$ - | \$ | | | 43,792 |
| 3.2.1D | Parking Lot at Marina & Open Space Landscape | \$ 8,238,145 | \$ - | \$ 8,238,145 | 0.226 | | | | \$ 68,011 | \$ 83,627 | \$ 85,663 | \$ 351,319 | \$ - | \$ | | | 588,620 |
| 3.2.1E | Recreation Fields | \$ 2,723,232 | \$ - | \$ 2,723,232 | 0.075 | | | | \$ 22,482 | \$ 27,644 | \$ 28,317 | \$ 116,133 | \$ - | \$ | | | 194,576 |
| 3.2.1F | Future Hotel Site | \$ 1,219,574 | \$ - | \$ 1,219,574 | 0.034 | | | | \$ 10,068 | \$ 12,380 | \$ 12,682 | \$ 52,009 | \$ - | \$ | | | 87,139 |
| 3.2.1G | Landscaping at Beach / Park | \$ 4,837,618 | \$ - | \$ 4,837,618 | 0.133 | | | | \$ 39,938 | \$ 49,107 | \$ 50,303 | \$ 206,302 | \$ - | \$ | | | 345,650 |
| 3.2.1H | Landscaping at BCDC Area in City Parcels and Palm Promenade | \$ 3,658,435 | \$ 9,533,859 | \$ 13,192,294 | 0.101 | | | | \$ 30,203 | \$ 37,137 | \$ 38,042 | \$ 156,016 | \$ 413,589 | \$ | | | 674,986 |
| TOTAL | | \$ 36,379,725 | \$ 25,772,598 | \$ 62,152,324 | 1 | \$ 1,277,557 | \$ 959,646 | \$ 1,823,439 | \$ 300,337 | \$ 369,296 | \$ 378,288 | \$ 1,551,430 | \$ 413,589 | \$ | | | 7,073,582 |

| PHASE IC 2011 BUDGET | | | | | Developer's Share and Allocation | | | | | | | | | | | | |
|----------------------|---|----------------------|----------------------|----------------------|----------------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-----------|--------------|----------|------------------|
| DDA Exhibit | Description | Agency Share | Dev Share | Total | Dev Allocation | PGE Temp | Powe | CW | DDW | PGE Jt Trench | GC Escalation | GC GR | GC | SWPPP | PM Soft Cost | Restroom | |
| | | | | | | \$ 1,259,897 | \$ 958,601 | \$ 1,455,050 | \$ 219,381 | \$ 258,768 | \$ 272,065 | \$ 1,985,713 | \$ 558,367 | \$ | | | 6,967,842 |
| 3.2.1A | Streets and Utilities at Hub | \$ 4,059,685 | \$ 16,238,739 | \$ 20,298,424 | 0.630 | \$ 1,259,897 | \$ 958,601 | \$ 1,455,050 | \$ 219,381 | \$ 258,768 | \$ 272,065 | \$ 1,985,713 | \$ - | \$ | | | 6,409,475 |
| 3.2.1B | Streets and Utilities at Point | \$ 11,030,136 | \$ - | \$ 11,030,136 | | | | | | | | | | | | | |
| 3.2.1C | Clay Cap Repair at City Parcels - Ph IC Reconfiguration | \$ 612,900 | \$ - | \$ 612,900 | | | | | | | | | | | | | |
| 3.2.1D | Parking Lot at Marina & Open Space Landscape | \$ 8,238,145 | \$ - | \$ 8,238,145 | | | | | | | | | | | | | |
| 3.2.1E | Recreation Fields | \$ 2,723,232 | \$ - | \$ 2,723,232 | | | | | | | | | | | | | |
| 3.2.1F | Future Hotel Site | \$ 1,219,574 | \$ - | \$ 1,219,574 | | | | | | | | | | | | | |
| 3.2.1G | Landscaping at Beach / Park | \$ 4,837,618 | \$ - | \$ 4,837,618 | | | | | | | | | | | | | |
| 3.2.1H | Landscaping at BCDC Area in City Parcels and Palm Promenade | \$ 3,658,435 | \$ 9,533,859 | \$ 13,192,294 | 0.370 | | | | | | | | \$ 558,367 | \$ | | | 558,367 |
| TOTAL | | \$ 36,379,725 | \$ 25,772,598 | \$ 62,152,324 | 1 | \$ 1,259,897 | \$ 958,601 | \$ 1,455,050 | \$ 219,381 | \$ 258,768 | \$ 272,065 | \$ 1,985,713 | \$ 558,367 | \$ | | | 6,967,842 |

| | | | | | | | | | |
|-----------------|--------------|--------------|--------------|------------|------------|------------|--------------|------------|---------------|
| Total | \$ 2,537,454 | \$ 1,918,247 | \$ 3,278,489 | \$ 519,718 | \$ 628,064 | \$ 650,353 | \$ 3,537,143 | \$ 971,956 | \$ 14,041,424 |
| Agency | 50.3% | 50.0% | 55.6% | 57.8% | 58.8% | 58.2% | 43.9% | 42.6% | |
| Developer | 49.7% | 50.0% | 44.4% | 42.2% | 41.2% | 41.8% | 56.1% | 57.4% | |
| Proration note: | A | B | C | D | D | D | E | F | |

- Proration basis note:**
- A PGE Temp Power Allocation based on Agency's 20% share of Streets & Utility to Hub and 100% share of Streets & Utility to Point. Ref. DDA Section 3.2.1(i)1 and 3.2.1(i)2.
 - B Allocation based on roadway lineal feet of water line and cost calculated on Agency's 20% share of Streets & Utility to Hub and 100% share of Streets & Utility to Point. Ref. DDA Section 3.2.1(i)1 and 3.2.1(i)2.
 - C Allocation based on roadway lineal feet of PGE Joint Trench and cost calculated on Agency's 20% share of Streets & Utility to Hub and 100% share of Streets & Utility to Point. Ref. DDA Section 3.2.1(i)1 and 3.2.1(i)2.
 - D General Contractor escalation, general requirement, general conditions, and stormwater treatment (SWPPP) proration based on Agency's total contract obligation : Developer's contract obligation which is 58%:42% (rounded)
 - E Project Management allocation based on Agency's share construction cost (20% share Strt & Util to Hub and 100% Strt & Util to Point; and Landscape exceeding Developer's \$9.53 M obligation. Ref. DDA Sect 3.2.1(vii) & 3.4.1 Exh.
 - F Restroom bid reflects Developer's contribution to tap its \$9.53 M contribution; Agency responsible for balance of overage. Ref. DDA Section 3.2.1(vii) and 3.4.1 Exhibit.

DISPOSITION AND DEVELOPMENT AGREEMENT

by and among

**THE REDEVELOPMENT AGENCY OF THE
CITY OF SOUTH SAN FRANCISCO**

and

OYSTER POINT VENTURES, LLC

and

THE CITY OF SOUTH SAN FRANCISCO

March 23, 2011

EXHIBIT 3.2.1A: Street and Utilities at Hub

The designation “Streets and Utilities at Hub” refer to the components listed below located along the new portions of Oyster Point Blvd and Marina Blvd directly adjacent to Phases I and II of the Developer Project. To allow for the desired configuration of parcels, portions of Oyster Point Blvd and Marina Blvd and related utilities will be relocated.

The construction of the new streets and utilities includes the following components:

- (a) temporary roads
- (b) grinding and off haul(if necessary) of existing paving
- (d) import/export soil
- (e) fine grading and compaction
- (f) road base
- (g) asphalt paving and striping
- (h) concrete curbs, gutters, sidewalks, and landscaping on each side of roadway
- (i) aggregate base at curbs and sidewalks
- (j) islands with associated topsoil and curbs
- (k) traffic signalization and signage
- (l) electrical road and sidewalk lighting
- (m) temporary utilities
- (n) storm sewer (drain piping, catch basins, outfall interceptors, manholes and curb cuts)
- (o) sanitary sewer (piping, forced main, and manholes)
- (p) domestic water line
- (q) fire service stubs and hydrants
- (r) gas lines
- (s) joint utility trench with electrical prim conduits and pull boxes and telecom conduits

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1B: Streets and Utilities to Point

“Streets and Utilities to Point” refers to the components listed below located to the east of the Phase I property line, adjacent to the recreation fields, hotel site and marina parking extending to the existing traffic circle on Marina Blvd next to the yacht club building. To allow for the desired configuration of parcels, portions of Marina Blvd and related utilities will be relocated. The construction of the new streets and utilities includes the following components:

- (a) temporary roads
- (b) grinding and off haul(if necessary) of existing paving
- (c) grading (including necessary refuse relocation and clay cap modification associated with roads and utilities)
- (d) import/export soil
- (e) fine grading and compaction
- (f) road base
- (g) asphalt paving and striping
- (h) concrete curbs and gutters on each side of roadway with landscaping on south side of roadway
- (i) aggregate base at curbs and sidewalks
- (k) traffic signage
- (l) electrical road and sidewalk lighting
- (m) temporary utilities
- (n) storm sewer (drain piping, catch basins, outfall interceptors, manholes and curb cuts)
- (o) sanitary sewer (piping, forced main, and manholes)
- (p) domestic water line
- (q) fire service stubs and hydrants
- (r) gas lines
- (s) joint utility trench with electrical prim conduits and pull boxes and telecom conduits.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1C: Clay Cap Repair at City Parcels IC:

The eastern peninsula of Oyster Point was formerly operated as a municipal (Class III) landfill starting in the 1950s. The landfill was closed in the 1970s in accordance with the State of California Regional Water Quality Control Board (RWQCB) regulatory guidelines that governed at the time. This closure was completed prior to the adoption of California Code of Regulations Title 27, which currently regulates Class III landfill closures. In June 2000, the RWQCB issued Order No. 00-046 which states that where new development is planned of a closed Class III landfill, a cap shall be placed on the landfill that meets the applicable post-closure maintenance requirements outlined in Title 27.

In February 2009, Treadwell and Rollo issued a report entitled “Geotechnical Investigation of the Landfill Cover, Oyster Point Landfill,” which outlines modifications to the clay cap necessary to meet the requirements of Title 27. These modifications include increasing the thickness of the Landfill Cover in approximately seven areas, increasing the thickness of the Low Hydraulic Conductivity Layer (clay layer) in approximately four areas, and reducing the permeability of the Low Hydraulic Conductivity Layer in one area (this also could be accomplished by thickening the clay layer).

The prescriptive cap/cover designated in Title 27, Section 21090 for Class III landfills consists of the following layers, from top to bottom:

- Erosion-resistant layer (via vegetative layer): at least one foot of soil that contains no waste and is capable of sustaining native or other plant growth
- Low hydraulic conductivity layer: at least one foot of soil containing no waste or leachate and compacted to attain a hydraulic conductivity of 1×10^{-6} cm/sec
- Foundation layer: at least two feet of soil, contaminated soil, incinerator ash, or other waste materials, provided that such materials have appropriate engineering properties to be used for a foundation layer for construction of the low hydraulic conductivity layer

“Clay Cap Repair at City Parcels IC” refers to the improvements described above to be implemented on the City Property to the west of the Ferry Terminal.

If part or all of the clay cap repair in the area described in this exhibit overlaps with the clay cap repair and landfill cover required for refuse relocation from the Developer Property as outlined in Exhibit 3.2.2A and 3.2.2D, then the landfill cover improvements in this Exhibit will no longer be necessary at the overlap areas as they will be included in the scope of this Exhibit 3.2.2A.

At the time of completion of landfill cover modifications, rough grading of the top of the Erosion-resistant layer should be coordinated to no more than 2.5 inches (0.20 ft) of finish grade as outlined in the final grading plan in the construction documents.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1D: Reconfiguration of Parking at Marina

Reconfiguration of Parking at Marina includes the parking lot north of the new Marina Blvd, east of the Beach/Park and west of the Ferry Terminal. The work will include complete demolition of the existing parking lot and installation of new drainage, bioswales to treat stormwater, asphalt paving, striping, landscaped parking islands, and lighting. Grading associated with clay cap modification under these parking areas is included in the improvements for Exhibit 3.2.1C

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1E: Grading/Construction of Recreation Area

Grading/Construction of Recreation Area includes fine grading and compaction as well as turf landscaping with a sand base, drainage, and irrigation. Rough grading of this area is included in Exhibits 3.2.2A.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1F: Demo/Grading of Hotel Site

Demo/Grading of the Hotel Site includes fine grading, compaction, and hydroseeding of this area. Rough grading of this area is included in Exhibits 3.2.2A.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1G: Landscaping of Beach/Park

The Beach/Park area is a parcel of approximately 3 acres located to the north and east of the Oyster Point Blvd. and Marina Blvd. intersection. Improvements included in the Beach/Park are grading, finegrading and compaction as well as a landscaping allowance, asphalt paving at the bay trail with concrete seatwalls and lighting, and sand import at the beach area.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.

EXHIBIT 3.2.1H: Landscaping at Bay Trail and Palm Promenade – Phase IC

The “Palm Promenade” is a band of land east of the new Oyster Point Blvd. and north of Marina Blvd. that stretches to the west of the Ferry Terminal. Improvements include new sidewalks, Canary Island Palm trees with sand/root bed/structural soil, drainage, irrigation, and landscaping between trees.

Improvements at the Bay Trail consist of finegrading and compaction, asphalt paving of the trail with lighting, as well as a landscaping/topsoil allowance. There is an additional allowance for an improved connection to the existing Bay Trail to the south. Also included is an allowance for two new restrooms which will be single-story structures modest in size and level of finish.

An allowance is included for improvements to the existing Bay Trail connection running north-south across the Point between the future hotel site and Phase IIC.

The palm trees in the median on Oyster Boulevard west of the intersection of Marina Boulevard are also included in the overall budget for this work area.

A depiction of these improvements as well as quantities and cost estimates are included in the following pages. These quantities, scope of work, and costs estimates were prepared based on conceptual plans and will be modified when construction drawings are prepared.



Alpharetta-Alliant Insurance Services, Inc.
 Alliant Insurance Services, Inc. – 8377
 PO Box 8377
 Pasadena, CA 91109-8377
 Phone: (678) 867-6100 Fax:

City of South San Francisco

400 Grand Avenue
 South San Francisco, CA 94080

| | | | |
|----------------|---------|--------------|--------|
| Invoice # | 1320260 | Page | 1 of 1 |
| ACCOUNT NUMBER | | DATE | |
| CITYOF-112 | | 3/30/2020 | |
| BALANCE DUE ON | | AGENCY CODE | |
| 4/9/2020 | | 200 | |
| AMOUNT PAID | | AMOUNT DUE | |
| | | \$169,207.13 | |

Pay your invoice online. Alliant Connect accepts electronic funds transfer (EFT) from a checking or savings account. Contact your Alliant service team to learn more.

| | | | |
|--------------------|---|------------|----------------------|
| Client: | City of South San Francisco | Policy: | Pollution Liability |
| Policy Number: | W2A9EB200101 | Effective: | 3/9/2020 to 3/9/2030 |
| Insurance Carrier: | Lloyd's Syndicate 2623 (Beazley Furlonge Limited) | | |

| Item # | Trans Eff Date | Due Date | Trans | Description | Amount |
|------------------------|----------------|----------|-------|------------------------|--------------|
| 5189923 | 3/9/2020 | 4/9/2020 | NEWB | Site Pollution Premium | \$163,881.00 |
| 5189924 | 3/9/2020 | 4/9/2020 | SLTX | Surplus Lines Tax | \$4,916.43 |
| 5189925 | 3/9/2020 | 4/9/2020 | SLFE | Surplus Lines Fee | \$409.70 |
| Total Invoice Balance: | | | | | \$169,207.13 |

Successor Agency's Share: 50% of \$169,207.13 = \$84,604 (Section 5.2 of DDA)

We have implemented lockbox deposit services with our bank. Please use this new address to avoid delays in processing your payments.

Effective immediately, please mail all future checks along with remittance invoice detail to the following:

Standard Mail Remittance Address – US Mail including Priority Mail and Priority Mail Express

Alliant Insurance Services, Inc. – 8377
 PO Box 8377
 Pasadena, CA 91109-8377

Overnight/Courier Remittance Address – Via Private Carriers such as FedEx or UPS

Alliant Insurance Services, Inc. – Lockbox #8377
 Comerica Bank
 5th Floor
 2321 Rosecrans Ave
 El Segundo, CA 90245

IMPORTANT NOTICE: The Nonadmitted & Reinsurance reform act (NRRRA) went into effect July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees due must be promptly remitted to Alliant Insurance Services, Inc.

IMPORTANT NOTICE: The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice. Please contact your tax consultant for your obligations regarding FATCA.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income Alliant may earn on a placement, are available at www.alliant.com. For a copy of our policy or for inquiries regarding compensation issues pertaining to your account contact: Alliant Insurance Services, Inc., Attn: General Counsel, 701 B St., 6th Floor, San Diego, CA 92101.

Property taken as a result of such proceeding, in which case this Agreement shall otherwise remain in full force and effect, and Agency shall be entitled to any condemnation awards.

4.14 Maintenance of the Conveyed Property. Except to the extent such matters are the responsibility of the Developer in its capacity as the lessee under the King Leases, between Agency's execution of this Agreement and the Closing, Agency shall maintain the Conveyed Property in good order, condition and repair, reasonable wear and tear excepted, and shall make all repairs, maintenance and replacements of the Improvements and any Personal Property and otherwise operate the Conveyed Property in the same manner as before the making of this Agreement, as if Agency were retaining the Conveyed Property.

4.15 Developer's Consent to Contracts and Leases Affecting the Conveyed Property; Termination of Existing Contracts.

4.15.1 Agency shall not, after the Effective Date, enter into any new leases or contracts relating to the Conveyed Property, or any amendments thereof, or terminate any lease, or waive any rights of Agency under any contract, without in each case obtaining Developer's prior written consent thereto (which consent shall not be unreasonably withheld).

4.15.2 Agency shall terminate prior to the Closing, at no cost or expense to Developer, any and all Service Contracts affecting the Conveyed Property that are not Assumed Contracts (excluding any Service Contracts entered into by Developer in its capacity as the lessee under the King Leases).

4.15.3 From and after the Effective Date, Agency shall not further encumber the Conveyed Property with any monetary or non-monetary liens or encumbrances.

4.16 Insurance. Through the Closing Date, Agency shall maintain or cause to be maintained, at Agency's sole cost and expense, Agency's existing policy or policies set forth in the ABAG Memorandum of Coverage providing shared risk coverage for the Conveyed Property.

ARTICLE V ENVIRONMENTAL MATTERS

5.1 Environmental Remediation. The Parties anticipate that development of the Redevelopment Project will require environmental remediation and related geotechnical work, including cleanup of sumps on the Marina Property, a methane monitoring system as set forth in Section 5.3, relocation of refuse, and repair and/or replacement of the clay cap covering the landfill. The Parties agree to allocate costs for these remediation activities as set forth in Exhibit 3.4.1.

5.2 Environmental Indemnification. With respect to preexisting environmental conditions pertaining to the presence of Hazardous Materials and the pre-existing landfill present on the Marina Property ("**Pre-Existing Environmental Conditions**"), including those conditions identified in the documents listed in Exhibit 4.8.8, the Parties intend that, subject to the limitations set forth in this Section, both before and following Developer's acquisition of the Conveyed Property, Agency shall retain responsibility for all such Pre-Existing Environmental Conditions, whether discovered prior to or after the Effective Date. Agency shall indemnify, defend, release, and hold harmless Developer from any and all costs, damages, claims, liabilities or expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising from or

otherwise related to the Pre-Existing Environmental Conditions; provided, however: (i) Developer shall be responsible for payment of the costs incurred in furtherance of the remediation activities described in Section 5.1; and (ii) neither City nor Agency shall have any obligation to defend, indemnify or hold Developer harmless for, and Developer shall be solely responsible for, remediation, damages, penalties, or other costs to the extent arising from or to the extent otherwise related to (a) any release of Hazardous Materials that are brought onto the Conveyed Property by Developer or its employees, contractors, consultants, invitees, agents; or (b) exacerbation of the Pre-Existing Environmental Conditions arising from the negligence, gross negligence, or willful misconduct of Developer's or Developer's employees, contractors, consultants, invitees, or agents or its/their failure to conduct the remediation in compliance with all Applicable Laws.

5.3 Methane and Leachate Monitoring. The Parties intend that City/Agency and/or Harbor District shall retain responsibility for landfill-related methane release monitoring and ground water leachate control monitoring on the City Property and the Developer Property, as well as maintenance, repair, or replacement of the equipment and systems necessary to conduct necessary monitoring, and shall submit any reports required by the local enforcement agency for both the City Property and the Developer Property. Developer will not acquire responsibility to carry out methane monitoring, ground water leachate control monitoring or related maintenance, repair, or replacement on the City Property or Developer Property, or any other environmental assessment, stabilization, remediation, or associated costs related to Pre-Existing Environmental Conditions. Notwithstanding the foregoing, the Parties intend that (i) Developer will fund initial installation of methane monitoring and ground water leachate control monitoring systems on the Conveyed Property; and (ii) Developer will cooperate to the extent reasonably necessary with any methane monitoring and ground water leachate control monitoring activities conducted by City or a third party.

5.4 Environmental Disclosure. Agency hereby discloses certain Pre-Existing Environmental Conditions as more particularly described in the reports listed in Exhibit 4.8.8, copies of which have been provided to Developer. To the extent the Agency has copies of investigation reports, it will provide copies of such reports to Developer upon request; but the Parties acknowledge that Agency will not be conducting a public records search of any regulatory agency files—although the Agency urges Developer to do so to satisfy itself regarding the environmental condition of the Conveyed Property. By execution of this Agreement, except with respect to Agency's express representations and warranties set forth in this Agreement and in the documents delivered by Agency to Developer at Closing, and without limiting Agency's obligations as set forth in this Article V, Developer: (i) acknowledges its receipt of the foregoing notice respecting the environmental condition of the Conveyed Property; (ii) acknowledges that it will have an opportunity to conduct its own independent review and investigation of the Conveyed Property prior to the Close of Escrow; and (iii) agrees to rely solely on its own experts in assessing the environmental condition of the Conveyed Property and its sufficiency for its intended use.

5.5 Property Sold "AS IS." Except with respect to Agency's express representations and warranties set forth in this Agreement and in the documents delivered by Agency to Developer at Closing, Developer specifically acknowledges that the Agency is selling and Developer is purchasing the Conveyed Property on an "AS IS", "WHERE IS" and "WITH ALL FAULTS" basis and that Developer is not relying on any representations or warranties of any kind whatsoever, express or implied, from Agency, its employees, board members, agents, or brokers as to any

Exhibit C - ROPS Item No. 14

| SOUTH SAN FRANCISCO ROPS 21-22 ITEM 14 OYSTER POINT DDA SOFT PROJECT MANAGEMENT COSTS | | | | | |
|--|--|---|-------------------------|-------------|--------------------|
| Item | Staff | Tasks | Average hours per month | Hourly Rate | Total Annual Costs |
| Successor Agency Engineering Management Staffing Costs | Eunejune Kim, Public Works Director | Project and contract management specific to Oyster Point DDA project | 10 | \$187.71 | \$22,525 |
| | West Coast Code Consultants Inc. WC-3 | Daily project management; cost management; coordination with contractor, developer and other regulatory agencies | 25 | \$170.00 | \$51,000 |
| Successor Agency Project Management Staffing Costs | Mike Futrell, Successor Agency Executive Director | Overall project management, coordination with developer, staff and legal counsel | 20 | \$220.58 | \$52,939 |
| | Alex Greenwood, Director of Economic & Community Development | Overall project management, coordination with developer, staff and legal counsel | 4 | \$187.71 | \$9,010 |
| Legal Expenses | Meyers Nave | Contract interpretation, implementation and dispute resolution for all contracts related to the enforceable obligations included in the DDA | 15 | \$392.00 | \$70,560 |
| TOTAL | | | | | \$206,034 |

3634189.1

OB Staff Notes:

Amount requested for ROPS 20-21 \$168,691

Increase of \$37,309 or 22% between 21-22 and 20-21

Amount requested for ROPS 19-20 \$136,690

Exhibit C - ROPS Item #48

| Last Name | First Name | Position | Department | Fully Loaded Hourly Rate | Estimated Hours | Total Cost |
|---------------------------|------------|---|----------------------------------|-----------------------------|--------------------|----------------------|
| Futrell | Mike | City Manager | City Manager | \$ 220.58 | 200 | \$ 44,116.00 |
| Greenwood | Alex | Director, Economic & Community Development | Economic & Community Development | \$ 187.71 | 40 | \$ 7,508.40 |
| Selander | Nell | Deputy Director, Economic & Community Development | Economic & Community Development | \$ 141.12 | 60 | \$ 8,467.20 |
| Lappen | Mike | Economic Development Coordinator | Economic & Community Development | \$ 113.94 | 40 | \$ 4,557.60 |
| Talavera | Deanna | Management Assistant II | Economic & Community Development | \$ 96.15 | 100 | \$ 9,615.00 |
| Ruiz | Heather | Management Analyst I | Economic & Community Development | \$ 88.76 | 100 | \$ 8,876.00 |
| Mendez | Ines | Administrative Assistant I | Economic & Community Development | \$ 68.55 | 65 | \$ 4,455.75 |
| Salisbury | Janet | Director, Finance | Finance | \$ 194.51 | 120 | \$ 23,341.20 |
| Wong | Jason | Deputy Director, Finance | Finance | \$ 143.64 | 48 | \$ 6,894.72 |
| Lew | Steven | Senior Accountant | Finance | \$ 98.07 | 120 | \$ 11,768.40 |
| Parker | Amanda | Administrative Assistant II | Finance | \$ 71.40 | 24 | \$ 1,713.60 |
| Govea Acosta | Rosa | City Clerk | City Clerk | \$ 118.42 | 24 | \$ 2,842.08 |
| Rodriguez | Gabriel | Deputy City Clerk | City Clerk | \$ 88.76 | 24 | \$ 2,130.24 |
| Mouasher | Iman | City Clerk Records Technician | City Clerk | \$ 71.40 | 12 | \$ 856.80 |
| TOTAL Staff Costs: | | | | | | \$ 137,142.99 |

OB Staff Comment:

Total Personnel Costs - Budget \$137,142.99

Total Funding Requested by SA - \$135,000.00



RSG, Inc.
17872 Gillette Ave.
Suite 350
Irvine, CA 92614

12/8/2020

South San Francisco, City of
400 Grand Avenue
South San Francisco, CA 94080

OB Staff Notes:
**Actual costs for 19-20 is \$28,638. Amount
requested for 21-22 is \$25,000.**

Pursuant to our agreement for professional services, the following represents the hours and expenses accrued by RSG and any subconsultants for services rendered during Fiscal Year 2019-2020

Should you have any questions please call (714) 541-4585 (Ext 100).

| Job Summary | | | | | | Amount |
|-------------|-------------------------|--------------|------------------|---------------|------|------------------|
| Date | No. | Billing Type | Type | Progress Date | Due | Amount |
| 31-Aug-2019 | I005197 | Actual | Progress Invoice | 31-Aug-2019 | 0.00 | 3,250.00 |
| 30-Sep-2019 | I005305 | Actual | Progress Invoice | 30-Sep-2019 | 0.00 | 1,568.75 |
| 31-Oct-2019 | I005442 | Actual | Progress Invoice | 31-Oct-2019 | 0.00 | 3,852.50 |
| 30-Nov-2019 | I005569 | Actual | Progress Invoice | 30-Nov-2019 | 0.00 | 4,631.25 |
| 31-Dec-2019 | I005631 | Actual | Progress Invoice | 31-Dec-2019 | 0.00 | 2,768.75 |
| 31-Jan-2020 | I005820 | Actual | Progress Invoice | 31-Jan-2020 | 0.00 | 4,300.00 |
| 29-Feb-2020 | I005927 | Actual | Progress Invoice | 29-Feb-2020 | 0.00 | 1,193.75 |
| 31-Mar-2020 | I006043 | Actual | Progress Invoice | 31-Mar-2020 | 0.00 | 3,731.25 |
| 30-Apr-2020 | I006172 | Actual | Progress Invoice | 30-Apr-2020 | 0.00 | 450.00 |
| 31-May-2020 | I006236 | Actual | Progress Invoice | 31-May-2020 | 0.00 | 400.00 |
| 30-Jun-2020 | I006268 | Actual | Progress Invoice | 30-Jun-2020 | 0.00 | 2,492.50 |
| | | | | | | 28,638.75 |

555 12th Street, Suite 1500
Oakland, California 94607
tel (510) 808-2000
fax (510) 444-1108
www.meyersnave.com

Jason S. Rosenberg
Attorney at Law
jrosenberg@meyersnave.com



OB Staff Notes:

Actual costs for 19-20 is \$16,392

SA is requesting the same amount as last ROPS period (20-21) - \$50,000

July 18, 2018

Via Hand Delivery

Krista Martinelli
South San Francisco City Clerk
City of South San Francisco
400 Grand Ave
South San Francisco, CA 94080

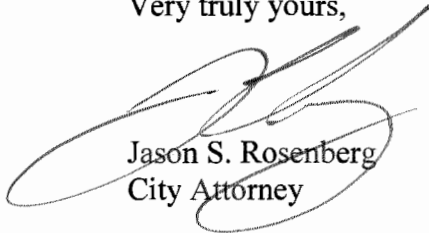
Re: Amendment No. 21 to the Professional Services Agreement between the City of South San Francisco and Meyers, Nave, Riback, Silver and Wilson

Dear Ms. Martinelli:

Attached you will find an executed Amendment No. 21 to the Professional Services Agreement between the City of South San Francisco and Meyers, Nave, Riback, Silver and Wilson. Please attest the agreement where indicated and place a copy of the agreement in the City's records.

Should you have any questions, please feel free to contact me.

Very truly yours,



Jason S. Rosenberg
City Attorney

JSR:LPS
2987145.1

AMENDMENT NO. 21 TO THE PROFESSIONAL SERVICES
AGREEMENT BETWEEN THE CITY OF SOUTH SAN FRANCISCO
AND MEYERS, NAVE, RIBACK, SILVER AND WILSON

WHEREAS, the City of South San Francisco (“City”) and Meyers, Nave, Riback, Silver & Wilson (“Meyers Nave”) entered into a Professional Services Agreement in March 1994; and

WHEREAS, the City and Meyers Nave have approved twenty amendments to the Professional Services Agreement; and

WHEREAS, the City and Meyers Nave desire to amend said agreement to modify the compensation provided to Meyers Nave for basic and special legal services.

Effective July 1, 2018, the City of South San Francisco, the South San Francisco Successor Agency (collectively “City”) and Meyers, Nave, Riback, Silver and Wilson (“Law Firm”) do hereby agree to as follows:

1. Section 4 “Compensation - Basic Services” shall be amended to read as follows:

City shall compensate Law Firm for all Basic Services as described in Section 1 on an hourly basis at the rate of \$268 per hour for Principals and “Of Counsel” attorneys and \$237 per hour for Associate attorneys.

In addition to Basic Services compensation, Law Firm shall also be paid for: 1) successor agency services or redevelopment legal services at the rate of \$294 per hour for Principals and “Of Counsel” attorneys and \$237 per hour for Associate attorneys; 2) enterprise fund matters (e.g., Sewer, Storm water and Solid Waste) at the rate of \$319 per hour for Principal and “Of Counsel” attorneys, \$294 per hour for Senior Associate attorneys, and \$252 per hour for Junior Associate attorneys; and 3) cost recovery matters involving land use entitlements at the rate of \$370 per hour for Senior Principal attorneys, \$319 per hour for Junior Principal and Of Counsel attorneys, \$294 per hour for Senior Associate attorneys, \$252 per hour for Junior Associate attorneys, and \$150 per hour for paralegals, with the City’s costs reimbursed by the development applicant.

2. The first sentence of Section 5 “Compensation – Special Services” is hereby amended to read as follows:

City shall compensate Law Firm for all Special Services as described in Section 2 hereof on an hourly basis at the rate of \$375 per hour for Senior Principals, \$330 per hour for Junior Principals and Of Counsel attorneys, \$280 per hour for Associate attorneys, and \$150 per hour for paralegals, except that City shall compensate Law Firm for bond counsel services described in Section 2(g) at the standard market rates for bond counsel at bond closing.

Effective July 1, 2019, the City and Law Firm do hereby agree as follows:

3. Section 4 “Compensation - Basic Services” shall be amended to read as follows:

City shall compensate Law Firm for all Basic Services as described in Section 1 on an hourly basis at the rate of \$276 per hour for Principals and “Of Counsel” attorneys and \$244 per hour for Associate attorneys.

In addition to Basic Services compensation, Law Firm shall also be paid for: 1) successor agency services or redevelopment legal services at the rate of \$303 per hour for Principals and “Of Counsel” attorneys and \$244 per hour for Associate attorneys; 2) enterprise fund matters (e.g., Sewer, Storm water and Solid Waste) at the rate of \$329 per hour for Principal and “Of Counsel” attorneys, \$303 per hour for Senior Associate attorneys, and \$260 per hour for Junior Associate attorneys; and 3) cost recovery matters involving land use entitlements at the rate of \$380 per hour for Senior Principal attorneys, \$329 per hour for Junior Principal and Of Counsel attorneys, \$303 per hour for Senior Associate attorneys, and \$260 per hour for Junior Associate attorneys, and \$155 per hour for paralegals, with the City’s costs reimbursed by the development applicant.

4. The first sentence of Section 5 “Compensation – Special Services” is hereby amended to read as follows:

City shall compensate Law Firm for all Special Services as described in Section 2 hereof on an hourly basis at the rate of \$385 per hour for Senior Principals, \$340 per hour for Junior Principals and Of Counsel attorneys, \$290 per hour for Associate attorneys, and \$155 per hour for paralegals, except that City shall compensate Law Firm for bond counsel services described in Section 2(g) at the standard market rates for bond counsel at bond closing.

Except as expressly provided herein, all other terms and conditions of the Professional Services Agreement between the City and Meyers Nave shall remain in full force and effect for the term of this Agreement. This amendment shall be effective as of July 1, 2018.

Date: _____

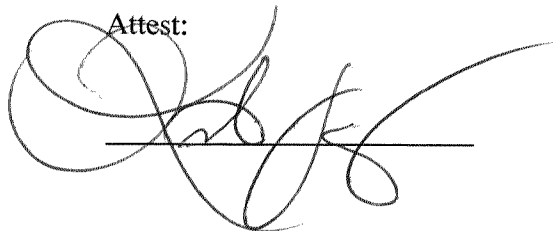
7/9/18

City of South San Francisco, a Municipal Corporation of the State of California and South San Francisco Successor Agency

By: _____

Mike Futrell, City Manager

Attest: _____




City Clerk

Approved as to Form:

Meyers, Nave, Riback, Silver & Wilson


Special Counsel

By: 
Steven T. Mattas, Principal

2722815.1

**San Mateo County
Countywide Oversight Board**

Date: January 5, 2021 **Agenda Item No. 12**

To: San Mateo County Countywide Oversight Board

From: Shirley Tourel, Assistant Controller

Subject: Election of a New Board Chairperson and Vice Chairperson

Recommendation

Adopt a resolution approving the election of a Chairperson and a Vice Chairperson for the Fiscal Year 2021-22.

Background and Discussion

Article II Section 1 of the San Mateo County Countywide Oversight Board bylaws states the members of the Board shall elect one member to serve as the Chairperson and may elect one member to serve as the Vice Chairperson. The current Chairperson, Jim Saco, and Vice Chairperson, Denise Porterfield, were elected in 2019-20. At its February 10, 2020 meeting, the Board adopted a resolution renewing their terms until June 30, 2021.

OB Staff recommended and the Chairperson approved that the Board accepts nominations and elects a Chairperson and Vice Chairperson for 2021-22 during the OB's January 11, 2021 meeting.

Fiscal Impact

None

Attachment:

- 1- Draft Board Resolution Approving the Election of Chairperson and Vice-Chairperson for 2021-22

RESOLUTION NO. 2021-_____

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD
APPROVING THE ELECTION OF THE CHAIRPERSON AND VICE CHAIRPERSON FOR FISCAL
YEAR 2021-22**

WHEREAS, pursuant to California Health and Safety Code (HSC) Section 34179(j) the San Mateo County Countywide Oversight Board was created to oversee the Successor Agencies tasked with winding down the affairs of the former redevelopment agencies; and

WHEREAS, HSC Section 34179(a) requires the election of a member to serve as Chairperson of the oversight board and while there is no requirement to elect a Vice Chairperson, the oversight board is not precluded from doing so; and

WHEREAS, Article II Section 1 of the San Mateo County Countywide Oversight Board Bylaws requires the election of a Chairperson and allows for the election of a Vice Chairperson both of whom shall serve for one year effective July 1; and

WHEREAS, the election of Chairperson and Vice Chairperson will further the Oversight Board's ability to perform its fiduciary duty to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other related revenues;

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby determines as follows:

1. Oversight Board member _____ is hereby elected as Chairperson of the San Mateo County Countywide Oversight Board; and
2. Oversight Board member _____ is hereby elected as Vice Chairperson of the San Mateo County Countywide Oversight Board.

* * *

San Mateo County Countywide Oversight Board

Date: January 4, 2021

[Agenda Item No. 13](#)

To: San Mateo County Countywide Oversight Board (OB)

From: Shirley Tourel, Assistant Controller

Subject: Fiscal Year 2021-22 OB Meeting Calendar

Recommendation

Adopt a Resolution establishing the date, time, and location for regular meetings for Fiscal Year 2021-22 of the OB.

Background and Discussion

The proposed FY 2021-22 meeting dates for the Board are provided on the attached (Exhibit A) for the Board's consideration and approval. Staff further proposes that the same meeting schedule as last year be followed which is every second Monday of the month except that when it is a holiday the schedule is moved to the first Monday of that month. The potential business items for next year are:

1. Approval of the Recognized Obligations Payment Schedules ("ROPS")
2. Approval of Amendments to ROPS
3. Disposal of Properties
4. Last and Final ROPS Approval
5. Successor Agency Dissolution

Since the exact timing of items 3 through 5 are not known, Staff recommends the Board schedule additional meetings throughout the year to accommodate these items as they arise. In addition, to the extent that urgent matters may arise which require the immediate attention of the Board, special meetings may be scheduled as necessary.

Fiscal Impact

None

Exhibit

A-Proposed FY 2021-22 OB Calendar

B-Draft Resolution of the OB Adopting the FY 2021-22 Meeting Calendar

**San Mateo County Countywide Oversight Board
Fiscal Year 2021-22 Calendar**

**Exhibit A
Page 1 of 2**

| July 2021 | | | | | | | August 2021 | | | | | | | September 2021 | | | | | | | | |
|--------------|----|----|----|----|----|----|---------------|----|----|----|----|----|----|----------------|----|----|----|----|----|----|---|---|
| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | | |
| | | | | 1 | 2 | 3 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | 1 | 2 | 3 | 4 | |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 29 | 30 | 31 | | | | | 26 | 27 | 28 | 29 | 30 | | | | |
| October 2021 | | | | | | | November 2021 | | | | | | | December 2021 | | | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | | |
| | | | | | 1 | 2 | | 1 | 2 | 3 | 4 | 5 | 6 | | | | | 1 | 2 | 3 | 4 | |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 | 28 | 29 | 30 | | | | | 26 | 27 | 28 | 29 | 30 | 31 | | | |
| 31 | | | | | | | | | | | | | | | | | | | | | | |
| January 2022 | | | | | | | February 2022 | | | | | | | March 2022 | | | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | | |
| | | | | | | 1 | | | 1 | 2 | 3 | 4 | 5 | | | | | 1 | 2 | 3 | 4 | 5 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | | |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 27 | 28 | | | | | | 27 | 28 | 29 | 30 | 31 | | | | |
| 30 | 31 | | | | | | | | | | | | | | | | | | | | | |
| April 2022 | | | | | | | May 2022 | | | | | | | June 2022 | | | | | | | | |
| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | | |
| | | | | | 1 | 2 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | 1 | 2 | 3 | 4 | |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 | 29 | 30 | 31 | | | | | 26 | 27 | 28 | 29 | 30 | | | | |

Meeting Dates

- 2021**
 July 12
 August 9
 September 13
 October 4
 November 8
 December 13
- 2022**
 January 10
 January 24
 February 14
 March 14
 April 11
 May 9
 June 13

Other Key Dates

- Feb 1 ROPS Due to State
 Oct 1 ROPS Amendment Due to State

All meetings begin at 9:00 AM and will be held at the Board of Supervisors' Chambers in the Hall of Justice at 400 County Center, 1st Floor, Redwood City CA 94063.

**San Mateo County
Countywide Oversight Board**

2021-22 Meeting Schedule

All meetings to be held at:
Board of Supervisors' Chambers
Hall of Justice - 400 County Center, 1st Floor
Redwood City, California 94063

| 2021 | | |
|-------------|--------------|----------------------|
| Day | Date | Starting Time |
| Monday | July 12 | 9.00 a.m. |
| Monday | August 9 | 9:00 a.m. |
| Monday | September 13 | 9:00 a.m. |
| Monday | October 4 | 9:00 a.m. |
| Monday | November 8 | 9.00 a.m. |
| Monday | December 13 | 9:00 a.m. |
| 2022 | | |
| Day | Date | Starting Time |
| Monday | January 10 * | 9:00 a.m. |
| Monday | January 24 * | 9:00 a.m. |
| Monday | February 14 | 9:00 a.m. |
| Monday | March 14 | 9:00 a.m. |
| Monday | April 11 | 9:00 a.m. |
| Monday | May 9 | 9:00 a.m. |
| Monday | June 13 | 9:00 a.m. |

*These meetings are necessary to meet the DOF's February 1st deadline for Annual ROPS.

Exhibit B

RESOLUTION NO. 2021-_____

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD
ADOPTING THE FISCAL YEAR 2021-22 MEETING CALENDAR**

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution; and

WHEREAS, establishing a regular meeting schedule will further the ability of the Board, the Successor Agencies, and the public to address matters concerning the winding down of the former redevelopment agencies within the county and will enable the Board to better perform its fiduciary duties pursuant to HSC 34179(i); and

WHEREAS, the Board has been presented a proposed Fiscal Year 2021-22 regular meeting calendar, attached hereto as Exhibit A and incorporated herein by this reference, and desires to approve the same; and

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby adopts said regular meeting calendar for Fiscal Year 2021-22.

* * *