

RESOLUTION NO. 12-11

RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF MILLBRAE, ACTING IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MILLBRAE

ADOPTING A DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) PURSUANT
TO HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, pursuant to Resolution No. 12-05, adopted January 10, 2012, the City of Millbrae ("City") affirmed its agreement to serve as the successor agency to the Redevelopment Agency of the City of Millbrae (the "Agency") pursuant to Health and Safety Code Section 34173 *et seq.*;

WHEREAS, pursuant to Health and Safety Code Section 34177(I), the Successor Agency to a dissolved Redevelopment Agency is required to adopt a draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" within the meaning of Health and Safety Code Section 34177, and which identifies a source of payment for each such obligation from among (i) the Low and Moderate Income Housing Fund, (ii) bond proceeds, (iii) reserve balances, (iv) the administrative cost allowance, (v) revenues from rents, concessions, interest earnings, and asset sales, and (vi) the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required;

WHEREAS, the draft ROPS must be (i) prepared by the successor agency by March 1, 2012, (ii) certified by an external auditor, (iii) submitted to and approved by the oversight board that will be established to review successor agency actions, (iv) posted on the successor agency's website, (v) transmitted to the County Auditor-Controller, and (vi) transmitted to the State Controller and the State Department of Finance by April 15;

NOW, THEREFORE, the City Council of the City of Millbrae, acting in its capacity as successor agency to the Redevelopment Agency of the City of Millbrae, does hereby resolve as follows:

1. The Recitals set forth above are true and correct.

2. The draft Recognized Enforceable Obligation Payment Schedule (ROPS) attached hereto as Exhibit A is hereby approved and is incorporated herein by reference.

3. The City Manager or designee is authorized and directed to take all actions necessary to implement this Resolution, including without limitation, submittal of the draft ROPS to the County Auditor-Controller, the Oversight Board, the State Department of Finance and the State Controller, and the posting of this Resolution and the draft ROPS on the City's website.

PASSED AND ADOPTED this 28th day of February, 2012.

ATTEST:


Angela Louis
City Clerk

APPROVED:


Marge Colapietro
Mayor

I do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 28th day of February 2012, by the following vote:

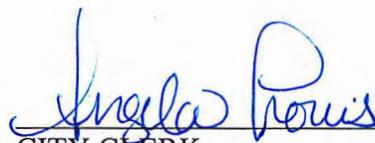
AYES: COUNCILMEMBERS: Colapietro, Papan, Holober, Lee, and Gottschalk

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None

ABSTAIN: COUNCILMEMBERS: None

EXCUSED: COUNCILMEMBERS: None



CITY CLERK

Name of Redevelopment Agency:
Project Area(s)

City of Millbrae
Millbrae Redevelopment Project Area

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RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012
Per AB 26 - Section 34167 and 34169

Project Name / Debt Obligation	Funding Source	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month						
						Jan	Feb	March	April	May	June	TOTAL
1) 20% Housing Obligation	Gross TI	20% Housing Fund	20% Required Housing Obligation		1,070,652				535,326			535,326
2) 2005 Tax Allocation Bond - Principal	80% TI	Wells Fargo Bank	Principal Payment / Bonds issued to fund non-housing projects	7,985,000	185,000							0
3) 2005 Tax Allocation Bond - Interest	80% TI	Wells Fargo Bank	Interest Payment / Bonds issued to fund non-housing projects	5,374,936	346,575		171,900					171,900
4) 2005 Tax Allocation Bond - Admin Fees	80% TI	Wells Fargo Bank	Administration Fee / Processing payments to bond holders	48,000	2,000							0
5) Tax Collection & Administration Fees	80% TI	County of San Mateo	Fees for billing & collection property tax		31,937				15,969			15,969
6) Audit Services	80% TI	Maze and Associates	Redevelopment Audit Services		9,000						9,000	9,000
7) Audit Services	20% TI	Maze and Associates	Redevelopment Audit Services		9,000						9,000	9,000
8) Administrative Costs	80% TI	City of Millbrae	Finance related work (#2-7, 9 & 15)	3,483,200	44,850	3,737	3,737	3,737	3,737	3,737	3,737	22,422
9) Legal Services	80% TI	Hanson Bridgett & Meyers Nave	Redevelopment Agency legal services		90,000	25,000	15,000	7,500	4,722	4,722	4,722	61,666
10) Redevelopment Agency Start-Up Loan	80% TI	City of Millbrae	Annual interest payment for loan / Principle to be paid Jan 2012	1,890,100	101,406	1,791,506						1,791,506
11) Dolores Lia Housing Complex	20% TI	Pacific West Communities	Loan for Affordable Housing Project	5,700,000	1,514,762							0
12) Dolores Lia Housing Complex	20% TI	Staff as Project Managers	Renovation / Dolores Lia Complex	31,494	31,494	5,249	5,249	5,249	5,249	5,249	5,249	31,494
13) Affordable Housing Obligation	20% TI	Belamor Development	Develop or subsidize 13 BMR Units	1,699,000								0
14) Affordable Housing Obligation	20% TI	Staff as Project Managers	Oversight of Affordable Housing obligation / requirement	189,969	17,215	2,889	2,889	2,869	2,869	2,869	2,869	17,214
15) Field License Agreement	80% TI	Millbrae School District	Annual License for use of fields	2,160,000	180,000							0
16) 2004 Pension Obligation Bonds	80% TI	Wells Fargo Bank	2004 Pension Obligation Bonds	771,029	35,047							35,047
17) Retiree Health Obligation (OPEB)	80% TI	CalPERS	Retiree Health Benefits (OPEB)		24,765							24,765
18) Management of Housing Assets	20% TI	Staff as Project Managers	Employment Costs-Payroll & Benefits	5,499,479	32,480	5,413	5,413	5,413	5,413	5,413	5,413	32,478
19) Maintenance of Properties	80% TI	City of Millbrae	Supplies for Maintenance of Property	4,900	2,450	408	408	408	408	408	408	2,448
20) Maintenance of Properties	80% TI	Staff as Project Managers	Employment Costs-Payroll & Benefits	15,000	3,000	500	500	500	500	500	500	3,000
21) Disposition of Properties	80% TI	Various Contractors and Consultants	Cost to dispose of properties	79,488	40,000	500	500	500	500	500	500	37,500
22) Successor Agency Administration	80% TI	City of Millbrae	Administration and Overhead for RDA programs / projects	250,000	250,000	20,833	20,833	20,833	20,833	20,833	20,833	124,998
Total - This Page				34,981,595	4,021,633	1,856,015	226,409	47,009	595,526	44,231	159,043	2,928,233
Total - Other Obligations				129,234,765	2,006,008	0	0	0	0	1,003,004	0	1,003,004
GRAND TOTAL - All Pages				\$164,216,360	\$6,027,841	\$1,856,015	\$226,409	\$47,009	\$595,526	\$1,047,235	\$159,043	\$3,931,237

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	FY 2011-2012 Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month						
					Jan	Feb	March	April	May	June	TOTAL
1) County of San Mateo			92,312,690	1,504,128					752,064		752,064
2) Total pass through payments for entities listed below:			36,922,075	501,880					250,940		250,940
	County Office of Education										
	San Mateo Union High School										
	San Mateo Community College										
	Millbrae Elementary School										
TOTAL - Other Obligations			129,234,765	2,006,008	0	0	0	0	1,003,004	0	1,003,004