

RESOLUTION NO. 15-01

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MILLBRAE

APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE
PERIOD JULY 1 – DECEMBER 31, 2015, PURSUANT TO HEALTH AND SAFETY CODE
SECTION 34177(1)

WHEREAS, pursuant to Health and Safety Code Section 34177(1), before each six-month fiscal period, the successor agency to a dissolved redevelopment agency is required to prepare 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) bond proceeds, (ii) reserve balances, (iii) the administrative cost allowance, (iv) revenues from rents, interest earnings, and asset sales, and (v) 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; and

WHEREAS, the draft ROPS must be concurrently submitted to the County Administrative Officer, the County Auditor-Controller, the State Department of Finance and the Oversight Board established to review Successor Agency actions; and

WHEREAS, once the ROPS is approved by the Oversight Board, the ROPS must be posted on the Successor Agency's website and transmitted to the County Auditor-Controller, the State Department of Finance, and the State Controller.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Redevelopment Agency of the Millbrae does hereby resolve as follows:

1. The Recitals set forth above are true and correct, and are incorporated herein by reference.
2. The Recognized Obligation Payment Schedule (ROPS) and administrative budget for the period July 1, 2015 through December 30, 2015 attached hereto as Exhibit A are hereby approved.
3. The City Manager is authorized to modify the ROPS to correct errors and provide clarifications consistent with requirements of the Department of Finance and the intent of this Resolution.
4. The City Manager or designee is authorized and directed to take all actions necessary to implement this Resolution, including without limitation, the submittal of the ROPS to the County Auditor-Controller, the County Administrative Officer, the State Department of Finance, and the State Controller, and the posting of this Resolution and the ROPS on the Successor Agency's website.

5. The Oversight Board Chairperson or Vice Chairperson in his absence is hereby authorized to certify the ROPS.

* * * * *

I hereby certify that the foregoing Resolution was regularly introduced and adopted by the Oversight Board to the former Redevelopment Agency of the City of Millbrae at a Special meeting held on the 2nd day of March, 2015 by the following vote:

AYES: Chair Fox AND BOARD MEMBERS BLACKWOOD, COLAPIETRO & RAINES

NOES: _____

ABSTAIN: _____

ABSENT: VICE Chair JENSEN, BOARD MEMBERS McMANUS & PINCUS

ATTEST: Angela Louis
City Clerk

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Millbrae
Name of County: San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 17,120
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		17,120
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 656,809
F Non-Administrative Costs (ROPS Detail)		601,809
G Administrative Costs (ROPS Detail)		55,000
H Current Period Enforceable Obligations (A+E):		\$ 673,929

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		656,809
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(75,000)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 581,809

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		656,809
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		656,809

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (m) 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 agency.

Name		Title
/s/ <u>James P. Foy</u>		
Signature		Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 15,579,867		\$ -	\$ -	\$ 17,120	\$ 601,809	\$ 55,000	\$ 673,929
1	2005 Tax Allocation Bond - Principal	Bonds Issued On or	1/1/2005	8/1/2035	Wells Fargo Bank	Principal Payment / Bonds issued -	Millbrae	7,210,000	N				200,000		\$ 200,000
2	2005 Tax Allocation Bond - Interest	Bonds Issued On or Before 12/31/10	1/1/2005	8/1/2035	Wells Fargo Bank	Interest Payment / Bonds issued - non- housing projects	Millbrae	4,863,286	N				165,075		\$ 165,075
3	2005 Tax Allocation Bond - Admin Fees	Fees	1/1/2005	8/1/2035	Wells Fargo Bank	Admin. Fee / Processing payments to bond holders	Millbrae	44,000	N				-		\$ -
7	Field License Agreement	Miscellaneous	5/16/2008	5/16/2023	Millbrae School District	Annual License for use of fields	Millbrae	1,402,391	N			17,120	162,880		\$ 180,000
8	2004 Pension Obligation Bonds	Unfunded Liabilities	6/29/2004	8/1/2034	Wells Fargo Bank	2004 Pension Obligation Bonds	Millbrae	715,128	N				20,854		\$ 20,854
9	Retiree Health Obligation (OPEB)	Unfunded Liabilities	7/12/1988	12/31/2050	CalPERS	Retiree Health Benefits (OPEB)	Millbrae	520,062	N				-		\$ -
11	Maintenance of Properties	Property Maintenance	2/1/2012	12/30/2014	City of Millbrae	Supplies for Maintenance of Property	Millbrae	25,000	N				3,500		\$ 3,500
12	Maintenance of Properties	Project Management Costs	2/1/2012	12/30/2014	City of Millbrae	Maintenance of Property: Employment Costs-Payroll & Ben.	Millbrae	25,000	N				4,500		\$ 4,500
13	Disposition of Properties	Property Dispositions	2/1/2012	12/30/2014	Various Contractors and Consultants	Cost to dispose of properties	Millbrae	50,000	N				30,000		\$ 30,000
14	Successor Agency Administration	Admin Costs	2/1/2012	8/1/2035	City of Millbrae	Administration and Overhead for RDA programs / projects	Millbrae	700,000	N					55,000	\$ 55,000
16	Disposition of Properties	Property Dispositions	2/1/2012	12/30/2014	City of Millbrae	Disposition of Property: Employment Costs-Payroll & Ben.	Millbrae	25,000	N				15,000		\$ 15,000

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)					131,978	75,406	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					25,680	537,278	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					79,915	537,684	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					75,000	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 77,743	\$ -	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 77,743	\$ 75,000	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					41,873	293,454	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)					41,873	333,479	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 77,743	\$ 34,975	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		\$ -	\$ -	\$ -	\$ -	\$ 131,978	\$ 79,915	\$ 487,684	\$ 487,684	\$ 487,684	\$ 487,684	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 50,000	\$ 75,000	\$ 75,000
1	2005 Tax Allocation	-	-	-	-	-	-	205,000	205,000	\$ 205,000	205,000	\$ -	-	-	-	-	-	\$ -
2	2005 Tax Allocation	-	-	-	-	-	-	165,075	165,075	\$ 165,075	165,075	\$ -	-	-	-	-	-	\$ -
3	2005 Tax Allocation Bond - Admin Fees	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	619,662	-	-	-	\$ -
7	Field License Agreement	-	-	-	-	62,391	62,391	117,609	117,609	\$ 117,609	117,609	\$ -	-	-	-	-	-	\$ -
8	2004 Pension Obligation Bonds	-	-	-	-	17,524	17,524	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
9	Retiree Health Obligation (OPEB)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
11	Maintenance of Properties	-	-	-	-	3,000	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
12	Maintenance of Properties	-	-	-	-	4,063	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
13	Disposition of Properties	-	-	-	-	30,000	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
14	Successor Agency Administration	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -
16	Disposition of Properties	-	-	-	-	15,000	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -

<p align="center">Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes</p> <p align="center">July 1, 2015 through December 30, 2015</p>
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