

RESOLUTION NO. 14-03

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 JANUARY 1 – JUNE 30, 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 January 1, 2015 through June 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 16th day of September, 2014 by the following vote:

AYES: Fox, Jensen, Christensen, Colapietro, and Raines

NOES: NONE

ABSTAIN: NONE

ABSENT: McManus and Pincus

ATTEST: Angela Horis
City Clerk

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 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):	\$ 358,232
F	Non-Administrative Costs (ROPS Detail)	233,232
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 375,352

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

I	Enforceable Obligations funded with RPTTF (E):	358,232
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(44,066)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 314,166

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

L	Enforceable Obligations funded with RPTTF (E):	358,232
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	358,232

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.

James P. Fox Chair
 Name Title
 /s/ James P. Fox 9/16/14
 Signature Date