RESOLUTION NO. 12-01

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 JANUARY 1 – JUNE 30, 2013, 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) 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 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, 2013 through June 30, 2013 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.

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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 20th day of August, 2012 by the following vote:

AYES: Fox, Jensen, Blackwood, McManus, Colapietro, Raines, Pincus

NOES: None

ABSTAIN: None

ABSENT: None

ATTEST: Angela Louis
City Clerk

Successor Agency Contact Information

Name of Successor Agency:	City of Millbrae
County:	San Mateo
Primary Contact Name:	Farhad Mortazavi
Primary Contact Title:	Community Development Director
Address	621 Magnolia Ave Millbrae, CA
Contact Phone Number:	(650) 259-2416
Contact E-Mail Address:	fmortazavi@ci.millbrae.ca.us
Secondary Contact Name:	LaRae Brown
Secondary Contact Title:	Finance Director
Secondary Contact Phone Number:	(650) 259-2433
Secondary Contact E-Mail Address:	lbrown@ci.millbrae.ca.us

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Filed for the January 1, 2013 to June 30, 2013 Period

essor Agency: City of Millbrae

	Tota Deb
ebt or Obligation	$
Outstanding Debt or Obligation	**Six**
Revenues Other Than Anticipated RPTTF Funding ed Enforceable Obligations Funded with RPTTF ed Administrative Allowance Funded with RPTTF TF Requested (B + C = D)	
rent Period Outstanding Debt or Obligation (A + B + C = E) *Should be the same amount as ROPS form six-month total*	$
al Six-Month Anticipated RPTTF Funding *(Obtain from county auditor-controller)*	
(E - D = F) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	$
anuary 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
imated Obligations Funded by RPTTF *(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)* ual Obligations Paid with RPTTF ual Administrative Expenses Paid with RPTTF nt to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	
l RPTTF *(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)*	$

ersight Board Chairman:
on 34177(m) of the Health and Safety code,
t the above is a true and accurate Recognized
nt Schedule for the above named agency.

James P. Fox — Cha
Name

James P. Fox — 8
Signature

gency: City of Millbrae

San Mateo

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

ct Name / Debt Obligation	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estim
Total		$ -	$ -	$ -	$ -	$ 1,979,375	$ 1,965,406	$ 250,000	$ 250,000	$ 210,558	$ 204,379	$
x Allocation Bond - Principal												
x Allocation Bond - Interest						171,900	171,900					
x Allocation Bond - Admin Fees							2,000					
ection & Administration Fees						15,969	0					
opment Agency Start-Up Loan						1,791,506	1,791,506					
Lia Housing Complex												
Lia Housing Complex										31,494	30,315	
le Housing Obligation												
le Housing Obligation										76,326	76,326	
ense Agreement												
nsion Obligation Bonds										35,047	35,047	
Health Obligation (OPEB)										24,765	24,765	
ment of Housing Assets										32,478	32,478	
ance of Properties										2,448	2,448	
ance of Properties										3,000	3,000	
on of Properties										5,000		
or Agency Administration								250,000	250,000			

r Agency: City of Millbrae

San Mateo

Oversight Board Approval Date: August 20, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

t Obligation	Contract / Agreement Execution Date	Contract / Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source				
								LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF
						$ 22,980,378	$ 1,153,809	$ -	$ -	$ 13,969	$ 124,998	$ 490,26
d - Principal	1/1/2005	8/1/2035	Wells Fargo Bank	Principal Payment / Bonds issued - non-housing projects		7,800,000	190,000					
d - Interest	1/1/2005	8/1/2035	Wells Fargo Bank	Interest Payment / Bonds issued - non-housing projects		5,028,361	340,475			13,969		154,60
d - Admin Fees	1/1/2005	8/1/2035	Wells Fargo Bank	Admin. Fee / Processing payments to bond holders		46,000	2,000					
			County of San Mateo	Fees for billing & collection of property tax								
ation	12/8/2008	Undetermined	Belamor Development	Develop or subsidize 13 BMR Units		1,699,000						
ation			Staff as Project Managers	Oversight of 13 BMR Afford. Hou. obligation / requirement		113,646						
	5/16/2008	5/16/2023	Millbrae School District	Annual License for use of fields		1,980,000	180,000					180,00
Bonds	6/29/2004	8/1/2033	Wells Fargo Bank	2004 Pension Obligation Bonds		735,982	35,047					35,04
(OPEB)			CalPERS	Retiree Health Benefits (OPEB)			24,765					24,76
Assets	On going	Undetermined	Staff as Project Managers	Employment Costs-Payroll & Benefits		5,467,001	60,450					30,22
s	On going	Upon Property Disposition	City of Millbrae	Supplies for Maintenance of Property		4,900	4,900					2,45
s	On going	Upon Property Disposition	City of Millbrae	Maintenance of Property: Employment Costs-Payroll & Ben.		6,000	6,000					3,0
	On going	Upon Property Disposition	Various Contractors and Consultants	Cost to dispose of properties		79,488	40,172					40,17
nistration	On going	Upon Full Dissolution	City of Millbrae	Administration and Overhead for RDA programs / projects			250,000				124,998	
nd Audits	Reqd by AB 1484	2013	Accounting firm TBA	New Audit requirements per AB 1484		20,000	20,000					20,00

cessor Agency: City of Millbrae

San Mateo

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)

January 1, 2013 through June 30, 2013

ments

78,530 to San Mateo County on May 31, 2012