



SPECIAL MEETING

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SOUTH SAN FRANCISCO REDEVELOPMENT AGENCY

P.O. Box 711 (City Hall, 400 Grand Avenue)
South San Francisco, California 94083

CITY HALL
LARGE CONFERENCE ROOM, TOP FLOOR
400 GRAND AVENUE

FRIDAY, APRIL 13, 2012
1:00 P.M.

NOTICE IS HEREBY GIVEN, pursuant to Section 54956 of the Government Code of the State of California, the Oversight Board for the Successor Agency to the City of South San Francisco Redevelopment Agency will hold a Special Meeting on Friday, the 13th day of April, 2012, at 1:00 p.m., in the Large Conference Room, Top Floor at City Hall, 400 Grand Avenue, South San Francisco, California.

In accordance with California Government Code Section 54957.5, any writing or document that is a public record, relates to an open session agenda item, and is distributed less than 72 hours prior to a regular meeting will be made available for public inspection in the City Clerk's Office located at City Hall. If, however, the document or writing is not distributed until the regular meeting to which it relates, then the document or writing will be made available to the public at the location of the meeting, as listed on this agenda. The address of City Hall is 400 Grand Avenue, South San Francisco, California 94080.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the South San Francisco City Clerk's Office at (650) 877-8518. Notification 48 hours in advance of the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

Chairman:

Neil Cullen

Selected by:

Largest Special District of the type in H&R
Code Section 34188

Vice Chair

Denise Porterfield
Deputy Superintendent, Fiscal and Operational Services
San Mateo County Office of Education

San Mateo County Superintendent of Schools

Board Members:

Mark Addiego
Councilmember, City of South San Francisco
Alternate: Barry Nagel
City Manager, City of South San Francisco

Gerry Beaudin
Principal Planner, City of South San Francisco

Barbara Christensen
Director of Community/Government Relations,
San Mateo County Community College District

Reyna Farrales
Deputy County Manager, San Mateo County

Paul Scannell

Selected by:

Mayor of the City of South San Francisco

Mayor of the City of South San Francisco

Chancellor of California Community College

San Mateo County Board of Supervisors

San Mateo County Board of Supervisors
(Public Member)

Counsel

Craig Labadie

Advisory:

Marty Van Duyn – Assistant City Manager, City of South San Francisco
Jim Steele – Finance Director, City of South San Francisco
Steve Mattas – City Attorney, City of South San Francisco
Krista Martinelli – City Clerk, City of South San Francisco
Armando Sanchez – Redevelopment Consultant, City of South San Francisco

CALL TO ORDER

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA REVIEW

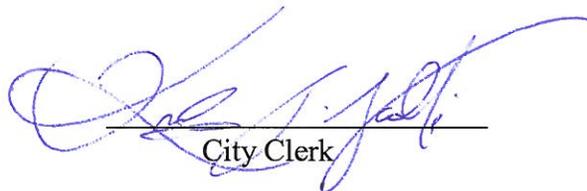
PUBLIC COMMENTS

Comments from members of the public on items not on this meeting agenda. The Chair may set time limit for speakers. Since these topics are non-agenda items, the Board may briefly respond to statements made or questions posed as allowed by the Brown Act (Government Code Section 54954.2). However, the Board may refer items to staff for attention, or have a matter placed on a future agenda for a more comprehensive action report.

MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes of the April 10, 2012 Special Meeting.
2. Resolution appointing State of California Department of Finance contact person pursuant to California Health & Safety Code Section 34179(h).
3. Presentation and consideration of the draft Amended Recognized Obligations Payments Schedule (ROPS) for the period January through June 2012.
 - a. Presentation on responses to questions from Oversight Board.
 - b. Consideration of motion to approve draft ROPS.
4. Future Agenda Items.
 - a. Administrative Budget: (i) consideration of need for audit/RDA financial consulting assistance; (ii) identification of staffing and salaries in connection with the Successor Agency's proposed staffing of the Oversight Board.
 - b. Consideration of Regular meeting dates of the Oversight Board.
 - c. Report on Properties previously held by the Redevelopment Agency.
 - d. Request for a determination of the State of California Department of Finance on unfunded pension and liabilities being an enforceable obligation of the Successor Agency of a Redevelopment Agency.

ADJOURNMENT



City Clerk



SPECIAL MEETING MINUTES

DRAFT

OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE CITY OF
SOUTH SAN FRANCISCO
REDEVELOPMENT AGENCY
P.O. Box 711 (City Hall, 400 Grand Avenue)
South San Francisco, California 94083

Meeting held at:
MUNICIPAL SERVICES BUILDING
COMMUNITY ROOM
33 ARROYO DRIVE
SOUTH SAN FRANCISCO, CA
WEDNESDAY, APRIL 10, 2012

CALL TO ORDER

Time: 9:00 a.m.

ROLL CALL

Present: Boardmembers Addiego,
Christensen, Farrales, Nagel*,
Beaudin* and Scannell, Vice
Chairwoman Porterfield and
Chairman Cullen.

Absent: None.

*Boardmember Nagel served until
Boardmember Beaudin took office as
reflected at the summary of Item No.
2 below.

PLEDGE OF ALLEGIANCE

Led by Chairman Cullen.

- 1) Motion to approve the Minutes of the April 3, 2012 Special Meeting.

Boardmember Porterfield requested that future minutes reflect continuation in the body of the summary of the item at issue as opposed to solely under the "Future Agenda" standing item.

Motion-Boardmember Scannell/Second— Boardmember Addiego: to approve the Minutes of the April 3, 2012 Special Meeting. Unanimously approved by voice vote.

- 2) Consideration of Regular Meeting dates for the Oversight Board.

At Chairperson Cullen's suggestion, Boardmembers agreed to continue this item.

- 3) Discussion of Composition of the Oversight Board.

City Attorney Mattas advised South San Francisco Mayor Garbarino had appointed South San Francisco Principal Planner Gerry Beaudin to the Board to fill the seat designated for a former employee of the Redevelopment Agency and held by City Manager Nagel.

Boardmember Beaudin replaced City Manager Nagel on the Board after taking the Oath of Office administered by Hon. Krista Martinelli, City Clerk, City of South San Francisco.

Boardmembers introduced themselves to Boardmember Beaudin.

- 4) Consideration of need for audit/ RDA financial consulting assistance.

Boardmembers agreed that this item should be combined with Item No. 5 below and continued to be presented along with consideration of an administrative budget at a meeting in May.

- 5) Identification of staffing and salaries in connection with the Successor Agency's proposed staffing of the Oversight Board.

Boardmembers agreed that this item should be combined with Item No. 4 above and continued to be presented along with consideration of an administrative budget at a meeting in May.

- 6) Consideration of insurance and risk management matters.

Counsel Labadie advised Boardmembers of general immunity from liability, but noted the possibility that a third party could bring a writ of mandate or breach of contract action. As such actions did not represent insurable risk, he recommended against adding a line item to the ROPS for coverage. If imminent litigation surfaced, it would be appropriate to add a line item covering expected litigation costs to an ensuing ROPS.

Boardmembers agreed.

- 7) Presentation and consideration of the draft Amended Recognized Obligations Payments Schedule (ROPS) for the period January through June 2012.
 - a. Presentation on responses to questions from Oversight Board.

The staff report was presented by City Attorney Mattas, Assistant City Manager and Director of Economic and Community Development Van Duyn, Finance Director Steele and Redevelopment Consultant Sanchez.

Director of Finance Steele made general introductory comments advising that the County issued its Audit Report yesterday evening including agreed upon procedures and findings. The report, prepared by a consultant hired by the County, appeared to be based on the initial draft ROPS

approved by the Successor Agency in February as opposed to the amended ROPS approved in late March. Additionally, preliminary review indicated that a significant amount of supplemental information staff submitted to the Auditor on April 2nd was not considered. Staff had contacted the Auditor and would request by Friday an updated report based upon the amended ROPS and considering the supplemental information.

Boardmembers queried certain line items questioned by the Auditor, which staff explained would likely be resolved with consideration of the amended ROPS and supplemental information.

Boardmembers agreed that no action could be taken on the ROPS until further Auditor review. However, Chairman Cullen directed staff to proceed with the staff report providing information responsive to the questions Boardmembers posed at the previous meeting. The staff report was then presented with staff providing additional information with respect to lines 2-21, 24, 28, 30, 32, 48, 54-56, 59, 60, 67, 68, 71 and 72. Action and/or direction provided by Boardmembers are summarized herein.

●ROPS Line Items 2-17 Bonds/Debt Obligations.

Motion— Boardmember Christensen/Second— Boardmember Addiego: to call the following bonds/debt obligation early and direct payment of \$6,897,000 with cash on hand: 1999 Housing Bonds, HUD Section 108 Loan and 1999 Certificates of Participation.

On the question and after further discussion it was determined this Motion would be most appropriately considered in relation to the upcoming July-December ROPS due to the August 31, 2012 call date. With respect to the present ROPS, a June payment would have to take place.

The Motion and Second were respectively withdrawn by Boardmembers Christensen and Addiego.

●ROPS Line Item 18 Oyster Point Ventures.

Boardmembers directed staff to develop a tiered funding proposal for the Oyster Point Ventures obligation. In addition, Boardmembers requested a yearly cash flow chart to include a demonstration of how the proposed yearly funding obligation would be met.

●ROPS Line Item 28 Train Station Improvements.

Boardmembers directed staff to provide a chart of contract payments made and outstanding amounts from January 1, 2012- June 30, 2012 to justify the \$233,342,52 amount reflected on the ROPS.

●ROPS Line Item 31 Train Station Improvements Phase 2.

The \$25,000 obligation reflected in the present fiscal year would be dropped from the ROPS as Phase 2 was not yet underway.

●ROPS Line Item 51 Buon Gusto Ristorante Loan.

Upon inquiry by Chairman Cullen, staff confirmed that it would look into renegotiating or terminating the loan if work did not commence by the end of the year.

Recess: 11:00 p.m.

●ROPS Line Items 54-56 Consulting Services and Local Tax Compliance.

Boardmembers accepted staff's recommendation to remove lines 54 and 55 from the ROPS since the items represent routine ongoing administrative professional services for the Successor Agency.

Staff recommended that Line 56 remain on the ROPS and not be absorbed into general administration due to the nature of the contract.

●ROPS Line Items 59 and 60 Maintenance of Non-housing Properties.

Boardmembers noted the difference between the Auditor's number on these line items and the numbers reflected on the amended ROPS. Staff explained it did not know the reason for the difference, but hoped clarification would come by Friday.

Redevelopment Consultant Sanchez advised a more detailed estimate of staffing costs would be available upon the preparation and approval of a disposition plan.

Boardmember Farrales requested that staff present a disposition plan for consideration at a meeting in May after approval of the next ROPS.

Staff advised of plans to familiarize Boardmembers with the commercial properties that might be subject to disposition.

●ROPS Line Items 63 and 64 relating to Successor Agency Administration Costs.

Staff explained the reasons for the difference between the Auditor's numbers and those reflected on the amended ROPS. Staff also clarified these line items to be the numbers factored into the 5% administrative threshold. It was further stated that by Friday, staff would run a report providing a breakdown as to how these funds were being expended. Staff further noted that funding of these line items was necessary on this ROPS to permit preparations for property disposition despite that property would not be disposed of until the next six month period at the earliest.

●ROPS Line Items 71 and 72 Accrued PERS Pension and Retiree Health Obligations.

Boardmembers determined to remove these allocations from the obligations due under the present ROPS but to include the line items and totals under the Total Remaining Debt and Obligations Column. As explained by Counsel Labadie, this would present the issue for California State Department of Finance review.

Upon inquiry by Boardmembers Scannell and Porterfield respectively, staff advised that the Redevelopment Agency had historically funded proportionate shares of these obligations for specific employees as warranted by hours worked on Redevelopment projects. Detail regarding this accounting would be provided to the Board since the time of establishment of the new City-wide accounting system three years ago.

Upon inquiry by Boardmember Farrales, staff confirmed that an actuary report regarding these numbers would be available next week.

b. Consideration of motion to approve draft ROPS.

No Motion considered.

8) Future Agenda Items.

In a response to inquiry by Vice Chairperson Porterfield, Counsel Labadie and Director of Finance Steele explained that property transfers between the Redevelopment Agency and the City made after January 1, 2011 would be reviewed by the State Controller. Finance Director Steele would submit required forms to the Controller by April 16th. These forms would be provided to the Board after submission.

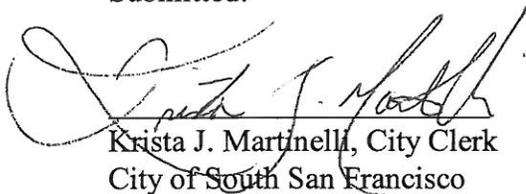
Chairman Cullen requested that an action to designate a Department of Finance contact person pursuant to California Health & Safety Code Section 34179(h) be placed on the April 13, 2012 Special Meeting Agenda.

ADJOURNMENT

Motion — Vice Chairperson Porterfield/Second— Boardmember Christensen: to adjourn the meeting. Unanimously approved by voice vote.

Pursuant to the above motion, the meeting was adjourned at 11:46 a.m.

Submitted:


Krista J. Martinelli, City Clerk
City of South San Francisco

Approved:

Neil Cullen, Chairperson
Oversight Board for the Successor Agency
to the City of South San Francisco
Redevelopment Agency



Redevelopment Successor Agency Oversight Board Staff Report

DATE: April 13, 2012

TO: Members of the Oversight Board

FROM: Marty Van Duyn, Assistant City Manager

SUBJECT: RESOLUTION DESIGNATING THE CITY OF SOUTH SAN FRANCISCO'S
FINANCE DIRECTOR AS THE OFFICIAL CONTACT FOR THE STATE
DEPARTMENT OF FINANCE

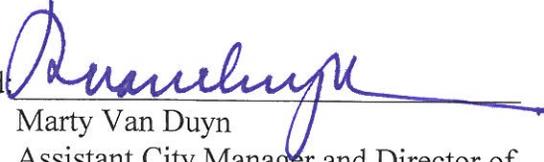
RECOMMENDATION

It is recommended that the Oversight Board approve the attached resolution designating the City of South San Francisco's Finance Director as the official point of contact for the State Department of Finance.

By: _____


Jim Steele
Finance Director

Approved: _____


Marty Van Duyn
Assistant City Manager and Director of
Economic and Community Development

Attachment: Resolution

RESOLUTION NO.

OVERSIGHT BOARD FOR THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SOUTH SAN FRANCISCO, STATE OF CALIFORNIA

RESOLUTION APPOINTING JIM STEELE, SOUTH SAN
FRANCISCO FINANCE DIRECTOR, AS THE OFFICIAL
CONTACT FOR THE STATE DEPARTMENT OF FINANCE

WHEREAS, California Health and Safety Code Section 34179, subdivision (h) states that each oversight board shall officially designate an official to whom the State Department of Finance may make requests to the oversight board; and

WHEREAS, California Health and Safety Code Section 34179, subdivision (h) also states that the official designated by the oversight board shall provide the Department of Finance with a telephone number and e-mail contact information for the purpose of communicating with the Department of Finance.

NOW THEREFORE, BE IT RESOLVED, that the Oversight Board for the former Redevelopment Agency of the City of South San Francisco hereby appoints Jim Steele, South San Francisco Finance Director, as the official contact for the purposes of communicating with the State Department of Finance; and authorizes the Finance Director to provide the State Department of Finance with a telephone number and e-mail contact information.

* * * * *

I hereby certify that the foregoing Resolution was regularly introduced and adopted by the Oversight Board of the Former Redevelopment Agency of the City of South San Francisco at a special meeting held on the 13th day of April, 2012 by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

ATTEST: _____
City Clerk

Memo

To: Honorable Oversight Board to the South San Francisco Successor Agency
From: Jim Steele, Finance Director
Date: April 13, 2012
Re: Employee Charges to SSF RDA, 2009-2011

Attached for the Board's information are the full-time equivalent (FTE) employee charges to the former South San Francisco Redevelopment Agency (RDA) over the last three years. These lists were generated through the City's payroll system, and show each employee's department, position title, wage amount, and number of hours charged directly to the RDA. Employee names have been omitted for this exercise, but can be supplied upon request.

Please note the following:

- 1) For the 2011 calendar year, the hours shown are the actual numbers as reported by the payroll system;
- 2) During calendar years 2010 and 2009, the payroll system was not set up to track the number of hours worked by position: for those years the FTE numbers are estimates, derived by using the percentage of FTE's to total wages in 2011.

Department	Position	Wage Amount	Hours Charged
CITY CLERK	DEPUTY CITY CLERK	51,596.42	1,800
CITY CLERK	MISC HOURLY - CITY CLERK	226.40	8
ECD ADMIN	ASST CITY MANAGER	79,464.60	786
ECD ADMIN	ECONOMIC & COMMUNITY DEVELOPMENT COORDINATOR	114,691.20	2,080
ECD ADMIN	MANAGEMENT ANALYST I	8,067.93	234
ECD ADMIN	MISC ECD-ADM	6,787.50	272
ECD CDBG	MANAGER OF HOUSING & REDEVEL	36,146.41	549
ECD CDBG	MISC HOURLY - PD COPPS	1,408.00	152
ECD PLANNING	PRINCIPAL PLANNER	37,670.69	717
ECD REDEVELPMNT	MISC HOURLY - REDEV	2,600.00	104
ECD REDEVELPMNT	MISC HOURLY - REDEV	1,558.00	82
FIN ACCTG	ACCOUNTANT I	73,715.20	2,080
FIN ACCTG	DATA BUSINESS SYSTEMS SPECIALIST	63,362.98	2,072
FIN ADMIN	DIRECTOR OF FINANCE	7,012.00	72
FIN BUDGET	SENIOR FINANCIAL ANALYST	22,680.01	480
IT	INFORMATION SYSTEMS ADMINISTRATOR	116,646.40	2,168
LIB LEARNING CTR	LITERACY PROGRAM MANAGER	12,182.04	274
LIB LEARNING CTR	LITERACY SERVICES COORDINATOR	38,315.98	1,104
PD PATROL	POLICE OFFICER	12,796.08	258
PD PATROL	POLICE OFFICER	89,507.94	1,884
PD PATROL	POLICE OFFICER	99,437.67	2,172
PW ELECTRICAL	ELECTRICAL TECHNICIAN	143.48	4
PW ELECTRICAL	ELECTRICAL TECHNICIAN	83.31	3
PW ELECTRICAL	LEAD ELECTRICAL TECHNICIAN	142.83	3
PW ELECTRICAL	MISC HOURLY - PW SIGNALS	504.90	11
PW ENGINEERING	ADMINISTRATIVE ASSISTANT I	517.23	19
PW ENGINEERING	CITY ENGINEER	1,663.68	24
PW ENGINEERING	ENGINEERING TECHNICIAN	1,750.90	52
PW ENGINEERING	OFFICE SPECIALIST	981.12	37
PW ENGINEERING	PUBLIC WORKS INSPECTOR	38,749.31	818
PW ENGINEERING	SR CIVIL ENGINEER	5,417.70	84
PW ENGINEERING	SR CIVIL ENGINEER	2,658.60	42
PW SEWER MAINT	PUBLIC WORKS MAINT WORKER	206.56	8
PW STREETS	EQUIPMENT OPERATOR	812.05	24
PW STREETS	PUBLIC WORKS MAINT WORKER	26,838.62	1,228
PW STREETS	PUBLIC WORKS MAINT WORKER	28,308.70	1,295
PW STREETS	PUBLIC WORKS MAINT WORKER	666.91	24
PW STREETS	PUBLIC WORKS MAINT WORKER	2,328.52	92
PW STREETS	SR PUBLIC WORKS MAINT WORKER	258.20	16
PW STREETS	SR PUBLIC WORKS MAINT WORKER	232.24	8
PW STREETS	SWEEPER OPERATOR	81.18	3
REC BLDG MAINT	BLDG MAINT CRAFTSWORKER	32.17	1
REC BLDG MAINT	BLDG MAINT CRAFTSWORKER	263.79	8
REC BLDG MAINT	BLDG MAINT CUSTODIAN	651.96	36
REC BLDG MAINT	BLDG MAINT CUSTODIAN	78.51	4
REC PARKS	MISCELLANEOUS HOURLY	620.16	19
REC PARKS	PARK MAINT WORKER	258.20	10
REC PARKS	PARK MAINT WORKER	52,812.47	1,948
REC PARKS	PARK MAINT WORKER	207.00	12
REC PARKS	PARK MAINT WORKER	81.33	3
Totals	2011	1,043,225.08	25,181
		Wages	Hrs.

Est. FTE	12.11
Avg. \$	86,173.19
per FTE	

Department	Position	Wage Amount
CITY CLERK	DEPUTY CITY CLERK	36,018.21
CITY CLERK	MISC HOURLY - CITY CLERK	8,793.32
ECD ADMIN	ADMINISTRATIVE ASSISTANT II	34,694.28
ECD ADMIN	ASST CITY MANAGER	75,894.18
ECD ADMIN	ECONOMIC & COMMUNITY DEVELOPMENT COORDINATOR	106,566.88
ECD CDBG	MANAGER OF HOUSING & REDEVEL	48,727.48
ECD CDBG	MISC HOURLY - PD COPPS	1,024.00
ECD PLANNING	PRINCIPAL PLANNER	35,084.44
ECD REDEVELPMNT	MISC HOURLY - REDEV	4,256.00
FIN ACCTG	ACCOUNTANT I	58,634.45
FIN ACCTG	DATA BUSINESS SYSTEMS SPECIALIST	44,725.20
FIN ADMIN	DIRECTOR OF FINANCE	1,782.84
FIN BUDGET	SENIOR FINANCIAL ANALYST	88,735.20
IT	CONSULTANT	14,056.28
IT	INFORMATION SYSTEMS ADMINISTRATOR	96,782.40
LIB LEARNING CTR	LITERACY PROGRAM MANAGER	12,551.04
LIB LEARNING CTR	LITERACY SERVICES COORDINATOR	34,302.24
PD CMTY RELATION	MISC HOURLY - PD COPPS	2,176.00
PD CMTY RELATION	POLICE CORPORAL	92,754.97
PD PATROL	POLICE OFFICER	37,710.67
PD PATROL	POLICE OFFICER	47,078.13
PW ELECTRICAL	ELECTRICAL TECHNICIAN	928.00
PW ELECTRICAL	ELECTRICAL TECHNICIAN	2,826.18
PW ELECTRICAL	LEAD ELECTRICAL TECHNICIAN	1,432.92
PW ELECTRICAL	LEAD PUBLIC WORKS MAINT WORK	2,304.03
PW ELECTRICAL	MISC HOURLY - PW SIGNALS	90.00
PW ELECTRICAL	SR ELECTRICAL TECHNICIAN	1,217.71
PW ELECTRICAL	SR PUBLIC WORKS MAINT WORKER	1,921.67
PW ENGINEERING	ADMINISTRATIVE ASSISTANT I	6,778.73
PW ENGINEERING	ASSOC CIVIL ENGINEER	8,461.88
PW ENGINEERING	ASSOC CIVIL ENGINEER	10,536.32
PW ENGINEERING	ASST ENGINEER	4,054.05
PW ENGINEERING	CITY ENGINEER	18,354.60
PW ENGINEERING	ENGINEERING TECHNICIAN	13,569.34
PW ENGINEERING	OFFICE SPECIALIST	3,042.54
PW ENGINEERING	PUBLIC WORKS INSPECTOR	989.46
PW ENGINEERING	PUBLIC WORKS INSPECTOR	26,174.64
PW ENGINEERING	SR CIVIL ENGINEER	12,980.28
PW ENGINEERING	SR CIVIL ENGINEER	37,434.24
PW SEWER MAINT	LEAD PUBLIC WORKS MAINT WORK	604.11
PW SEWER MAINT	LEAD PUBLIC WORKS MAINT WORK	4,480.06
PW SEWER MAINT	PUBLIC WORKS MAINT WORKER	1,193.40
PW SEWER MAINT	PUBLIC WORKS MAINT WORKER	1,505.55
PW SEWER MAINT	PUBLIC WORKS MAINT WORKER	7,511.03
PW SEWER STORM	PUBLIC WORKS MAINT WORKER	3,880.10
PW STREETS	EQUIPMENT OPERATOR	1,492.60
PW STREETS	EQUIPMENT OPERATOR	11,573.49
PW STREETS	LEAD PUBLIC WORKS MAINT WORK	2,144.03
PW STREETS	PUBLIC WORKS MAINT WORKER	24,456.28
PW STREETS	PUBLIC WORKS MAINT WORKER	27,665.77
PW STREETS	PUBLIC WORKS MAINT WORKER	3,623.52
PW STREETS	PUBLIC WORKS MAINT WORKER	663.33
PW STREETS	PUBLIC WORKS MAINT WORKER	8,093.55
PW STREETS	SR PUBLIC WORKS MAINT WORKER	7,197.46
PW STREETS	SR PUBLIC WORKS MAINT WORKER	5,123.79
PW STREETS	SWEEPER OPERATOR	1,961.10
REC BLDG MAINT	BLDG MAINT CRAFTSWORKER	114.44
REC BLDG MAINT	BLDG MAINT CRAFTSWORKER	64.03
REC BLDG MAINT	SR BLDG MAINT CUSTODIAN	24.21
REC PARKS	MISC HOURLY - PARKS	1,120.00
REC PARKS	PARK MAINT WORKER	4,316.60
REC PARKS	PARK MAINT WORKER	17,542.80
REC PARKS	PARK MAINT WORKER	4,316.60
REC SENIORS	REC LEADER III	834.80
REC SENIORS	REC LEADER III	51.52

Totals 2009 1,176,998.97

Est. FTE 13.66

APPROVED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012

Per Health and Safety Code Section 34177

Amending the Draft ROPS Adopted February 22, 2012 and Draft ROPS adopted March 28, 2012

Project Name / Debt Obligation	Six Month Payment Source	Payee	Description	Total Remaining Debt or Obligations	Total Due During Fiscal Year	Payments by month						Six Month Total
						Jan	Feb	Mar	April	May	June	
1) Item removed												\$ -
2) Debt Serv Principal COPs	Reserves	Bank of New York	1999 COPs Conference Center	4,610,000.00	165,000.00			165,000.00				\$ 165,000.00
3) Debt Serv Interest COPs	Reserves	Bank of New York	1999 COPs Conference Center	2,489,750.00	230,500.00			115,250.00			0.00	\$ 115,250.00
4) Shearwater/Bay West OPA	Reserves	Bank of New York	2006 Tax Alloc Bonds (TABs)	64,530,000.00	1,435,000.00						0.00	\$ -
5) Debt Serv Interest Tax Alloc Bonds	Reserves	Bank of New York	2006 Tax Alloc Bonds (TABs)	47,617,278.28	3,086,818.76		1,529,059.38				0.00	\$ 1,529,059.38
6) Debt Serv Principal HUD 108 Loans	Reserves	Bank of New York	HUD 108 Loans	1,166,000.00	112,000.00						0.00	\$ -
7) Debt Serv Interest HUD 108 Loans	Reserves	Bank of New York	HUD 108 Loans	383,303.70	68,326.60	32,580.10					0.00	\$ 32,580.10
8) Debt Serv Principal Hsg Rev Bonds	LMIHF	Bank of New York	1999 Housing revenue bonds	1,925,000.00	415,000.00						0.00	\$ -
9) Debt Serv Interest Hsg Rev Bonds	LMIHF	Bank of New York	1999 Housing revenue bonds	407,670.00	89,645.00		42,465.00				0.00	\$ 42,465.00
10) Bond Reserves COPs	n/a	Bank of New York	Required by bond covenants	407,461.60	0.00							\$ -
11) Bond Reserves Tax Alloc Bonds	n/a	Bank of New York	Required by bond covenants	4,723,761.52	0.00							\$ -
12) Bond Reserves Hsg Rev Bonds	n/a	Bank of New York	Required by bond covenants	318,524.12	0.00							\$ -
13) Bond Admin/Disclosure Costs COPs	Reserves	Bank of New York/Willdan	Costs to administer the bonds	93,600.00	5,200.00				5,200.00			\$ 5,200.00
14) Bond Admin/Disclosure Costs TABs	Reserves	Bank of New York/Willdan	Costs to administer the bonds	262,800.00	10,950.00			10,950.00				\$ 10,950.00
15) Bond Admin/Disc Costs Hsg Bonds	LMIHF	Bank of New York/Willdan	Costs to administer the housing bonds	36,800.00	4,600.00			4,600.00				\$ 4,600.00
16) Bond Proceeds Tax Alloc Bonds	n/a	Successor Agency	Required by bondholders for projects	6,481,680.20	0.00							\$ -
17) Bond Proceeds Hsg Rev Bonds	n/a	Successor Housing Agcy	Required by bondholders for projects	2,341,166.91	0.00							\$ -
18) Oyster Point Ventures DDA	Reserves	Oyster Pt Ventures, LLC	Section 3.4.1 of DDA-infrastr. required	29,463,230.00	6,000,000.00						6,000,000.00	\$ 6,000,000.00
19) Oyster Point Ventures DDA	n/a	Various contractors/staff	Secs. 4.5 clog/escrow; 5.2 environ indemnification; 5.3 methane monitoring	20,100,000.00	0.00							\$ -
20) Oyster Point Ventures DDA	Reserves	Legal/Staff costs	Soft project management costs	1,417,375.00	20,480.00			480.00	14,000.00	3,000.00	3,000.00	\$ 20,480.00
21) Harbor District Agreement	Reserves	Harbor District	Secs. 6.1 imprvmnts; 9 cost reimbrsmnt.	2,635,000.00	0.00			0.00		0.00	0.00	\$ -
22) Harbor District Agreement	n/a	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	1,793,248.00	0.00							\$ -
23) Harbor District Agreement	Reserves	Legal/Staff costs	Soft project management costs	862,935.00	13,555.16	0.00	0.00	105.16	4,500.00	4,500.00	4,500.00	\$ 13,605.16
24) Miller Parking Structure (pf1012)	Bonds	Various contractors/staff	Finish project and pay retentions	475,664.44	475,664.44	4,565.83	2,873.10	5,664.42	10,000.00	10,000.00	323,752.70	\$ 356,856.05
25) Item removed												\$ -
26) 418 Linden Housing Dev. (pf1027)	Reserves	Brookwood Group	Contracted project work	159,169.63	133,843.96	12,753.50	17,131.46	16,000.00	18,500.00	15,000.00	15,000.00	\$ 94,384.96
27) 418 Linden Housing Dev.	Reserves	Legal/Staff costs	Soft project management costs	83,734.00	26,434.54	2,332.00	990.00	895.27	3,000.00	3,000.00	3,000.00	\$ 13,217.27
28) Train Station Imprvmnts Ph 1(pf1002)	Bonds	TechAccutite/Wisley Ham	Contracted work-site remediation	232,374.30	134,087.82	83,048.82		31,039.00	5,000.00	5,000.00	10,000.00	\$ 134,087.82
29) Train Station Imprvmnts Phase 1	Bonds	Staff Costs	Soft project management costs	16,759.32	16,759.32				5,586.44	5,586.44	5,586.44	\$ 16,759.32
30) Train Station Imprvmnts Phase 2	n/a	Various contractors	Site remediation per Cal Trans Agrmt.	663,000.00	0.00							\$ -
31) Train Station Imprvmnts Phase 2	Bonds	Legal/Staff costs	Soft project management costs	152,841.93	3,000.00						0.00	\$ 3,000.00
Note 1: Staff costs include payroll, benefits, and retirement costs												
Note 2: Payment sources for six month period include Low Moderate Income Housing Fund (LMIHF), Bond Proceeds (Bonds), Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)												
Totals - This Page				\$ 195,850,127.95	\$ 12,446,865.60	\$ 135,280.25	\$ 1,592,518.94	\$ 349,983.85	\$ 65,786.44	\$ 46,086.44	\$ 6,364,839.14	\$ 8,557,495.06
Totals - Page 2				\$ 26,366,215.62	\$ 7,021,189.35	\$ 1,263,821.05	\$ 15,328.59	\$ 28,294.93	\$ 1,224,863.01	\$ 76,811.87	\$ 101,975.24	\$ 2,711,094.69
Totals - Page 3				\$ 12,877,251.17	\$ 1,267,673.33	\$ 31,735.00	\$ 25,079.82	\$ 25,406.41	\$ 105,888.89	\$ 110,888.89	\$ 108,888.89	\$ 407,887.90
Totals - Other Obligations - Page 4				\$ 3,885,225.00	\$ 3,885,225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,885,225.00	\$ 3,885,225.00
Grand total - All Pages				\$ 238,978,819.74	\$ 24,620,953.28	\$ 1,430,836.30	\$ 1,632,927.35	\$ 403,685.19	\$ 1,396,538.34	\$ 233,787.20	\$ 10,460,928.27	\$ 15,561,702.65

APPROVED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012

Per Health and Safety Code Section 34177

Amending the Draft ROPS Adopted February 22, 2012 and Draft ROPS adopted March 28, 2012

	Project Name / Debt Obligation	Six Month Payment Source	Payee	Description	Total Remaining Debt or Obligations	Total Due During Fiscal Year	Payments by month						Six Month Total
							Jan	Feb	Mar	April	May	June	
32)	Two Housing Replacement Units	LMIHF	Future Developer	Replacement housing obligation	900,000.00								\$ -
33)	Two Housing Replacement Units	LMIHF	Legal/Staff costs	Soft project management costs	25,976.70	5,994.00	0.00	0.00	0.00	1,998.00	1,998.00	1,998.00	\$ 5,994.00
34)	Item removed					0.00						0.00	\$ -
35)	Shearwater/Bay West OPA	Reserves	Staff Costs	Soft project management costs	2,173,473.00	58,743.00	770.00	220.00	1,490.29	5,500.00	5,500.00	5,500.00	\$ 18,980.29
36)	Gateway OPA	Reserves	Staff Costs	Soft project management costs	293,713.00	9,000.00				3,000.00	3,000.00	3,000.00	\$ 9,000.00
37)	Item removed					0.00						0.00	\$ -
38)	C.I.D. Housing Access	LMIHF	C.I.D. Housing Access	Grant to non-profit	13,500.00	13,500.00			0.00	4,500.00	4,500.00	4,500.00	\$ 13,500.00
39)	Neigh. Servs. Ctr.(NPNSC) HH	LMIHF	Neigh. Servs. Ctr.	Grant to non-profit	20,000.00	20,000.00			0.00	6,666.67	6,666.67	6,666.66	\$ 20,000.00
40)	Reblding Together-Pen.-Natl R.Day	LMIHF	Rebuilding Together-Pen.	Grant to non-profit	8,000.00	8,000.00			0.00	2,666.67	2,666.67	2,666.66	\$ 8,000.00
41)	Reblding Together-Pen.-Safe Home	LMIHF	Rebuilding Together-Pen.	Grant to non-profit	15,000.00	15,000.00			922.48	4,077.52	5,000.00	5,000.00	\$ 15,000.00
42)	HIP Housing-Home Sharing Prog	LMIHF	HIP Housing	Grant to non-profit	10,000.00	10,000.00		2,406.10		1,423.99	1,423.99	1,424.00	\$ 6,678.08
43)	Shelter Network-Crossroads	LMIHF	Shelter Network	Grant to non-profit	18,000.00	18,000.00		1,323.17		4,058.94	4,058.94	4,058.95	\$ 13,500.00
44)	Shelter Network-Maple Street	LMIHF	Shelter Network	Grant to non-profit	7,500.00	7,500.00	5,625.00						\$ 5,625.00
45)	Samaritan House-Safe Harbor	LMIHF	Samaritan House	Grant to non-profit from 10-11	1,952.41	1,952.41			1,952.41				\$ 1,952.41
46)	Samaritan House-Safe Harbor	LMIHF	Samaritan House	Grant to non-profit from 11-12	7,500.00	7,500.00			2,588.40	2,587.95			\$ 5,176.35
47)	Sitike Counseling Center	LMIHF	Sitike Counseling Center	Grant to non-profit	10,300.00	10,300.00		2,575.00		1,716.67	1,716.67	1,716.66	\$ 7,725.00
48)	Mgmt. of grants in rows 38-47 above	LMIHF	Staff costs	Soft project management costs	28,000.00	5,174.71	0.00	0.00	674.71	1,500.00	1,500.00	1,500.00	\$ 5,174.71
49)	Station Area/Planning LU Program	Reserves	Staff Costs	Match funding for State grant (101102)	150,000.00	18,438.14	313.22	493.99	288.16	5,780.93	5,780.93	5,780.91	\$ 18,438.14
50)	Mid Peninsula Loan	Reserves	Union Bank (for Mid Pen)	Loan for affordable housing project	3,997,891.71	3,997,891.71	1,222,053.82						\$ 1,222,053.82
51)	Buon Gusto Ristorante Loan	n/a	Ristorante Buon Gusto Inc	Loan for commercial expansion project	650,000.00	0.00							
52)	Genentech Property Tax Settlement	Reserves	San Mateo County	Genentech property tax settlement	5,232,413.00	2,479,065.00				1,126,385.67	0.00	0.00	\$ 1,126,385.67
53)	Reserve for Existing Claims	Reserves	Claimants	Reserves for costs for existing litigation	7,300,000.00	100,000.00	10,212.11	2,376.66	7,686.30	20,000.00	10,000.00	20,000.00	\$ 70,275.07
54)	Audit Services	Reserves	Maze & Associates	Annual auditing requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
55)	Financial Analyses-RDA Dissolution	Reserves	Seifel Consulting	Update passthrough model/misc analyses	0.00	0.00				0.00	0.00	0.00	\$ -
56)	Local Tax Compliance/Rptg. Services	Reserves	Muni Financial Services	Contracted roll correction work	20,326.80	20,326.80	10,163.40					10,163.40	\$ 20,326.80
57)	Item removed												\$ -
58)	Item removed												\$ -
59)	Maintenance of Non-Hsg Properties	Reserves	Various contractors	Rehab, repair, maintenance, & utilities	3,848,056.00	88,101.00	14,683.50	5,620.83	3,653.73	15,000.00	5,000.00	10,000.00	\$ 53,958.06
60)	Maintenance of Non-Hsg Properties	Reserves	Legal/Staff costs	Soft project management costs	1,634,613.00	126,702.58		312.84	9,038.45	18,000.00	18,000.00	18,000.00	\$ 63,351.29
61)	Item removed												\$ -
62)	Item removed												\$ -
Note 1: Staff costs include payroll, benefits, and retirement costs													
Note 2: Payment sources for six month period include Low Moderate Income Housing Fund (LMIHF), Bond Proceeds (Bonds), Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)													
Totals - This Page					\$ 26,366,215.62	\$ 7,021,189.35	\$1,263,821.05	\$ 15,328.59	\$ 28,294.93	\$1,224,863.01	\$ 76,811.87	\$ 101,975.24	\$ 2,711,094.69

Row 28 Train Station Improvements Additional Supporting Materials dated 4/12/12

Contractual Obligations	Outstanding Obligation on Jun 30, 2011	Jul-Dec 2011	Actual Expenses			PO Closures April 2012	Outstanding Obligation on April 12, 2012	Estimated Expenses Apr-Jun 2012	Estimated Carryover to Next ROPS
			Jan 2012	Feb 2012	Mar 2012				
Wilsey Ham PO 0069846	968.22	0.00	0.00	0.00	0.00	(968.22)	0.00	n/a	
Wilsey Ham PO 0070158	15,285.67	0.00	0.00	0.00	0.00		15,285.67	0.00	15,285.67
Tech Accutite PO 0070013	217,088.63	0.00	83,048.82	0.00	31,039.00		103,000.81	20,000.00	83,000.81
Totals	233,342.52	0.00	83,048.82	0.00	31,039.00	(968.22)	118,286.48	20,000.00	98,286.48

Note the April 11, 2012 PO closure reduces the obligation for this project by \$968.22.

555 County Center, 4th Floor
Redwood City, California 94063-1665

Telephone: (650) 363-4777
Email: Controller@smcgov.org
www.co.sanmateo.ca.us/controller



Bob Adler
Controller

County of San Mateo
Office of the Controller

Kanchan K. Charan
Deputy Controller

April 12, 2012

To: Oversight Board of the former South San Francisco Redevelopment Agency

On April 9, 2012 our office sent the Agreed-Upon Procedures (AUP) report to “certify” the initial ROPS pursuant to California Health and Safety Code Section 34182(a). The enclosed attachment provides notes that further explain the “Findings” column in Attachment E of the AUP report.

If you have any questions or concerns, please feel free to contact me at (650) 599-1149 or email me at stourel@smcgov.org.

Very Truly Yours,



Shirley Tourel, Senior Internal Auditor
County of San Mateo

Cc: Successor Agency

**South San Francisco Redevelopment Agency
Notes for Discussion Purposes Only**

Page #	Obligation # on ROPS	Notes/Comments
1	1	20% Housing set-aside payments do not meet the definition of an enforceable obligation.
1	2	COPs issued in the City's name, not the RDA as required under HSC 34171(e). Also, a resolution was passed in 2004 by the City and the RDA, to repay the debt ... however this was not done at the issuance date, thus, may not qualify as an exception under 34171(d)(2)(A).
1	3	Same as #2 above, re. 1999 COPs.
1	4	City calculated total outstanding obligation as of June 30, 2011. Correction excludes payments made in Jul - Dec 2011.
1	5	City calculated total outstanding obligation as of June 30, 2011. Correction excludes payments made in Jul - Dec 2011.
1	6	City calculated total outstanding obligation as of June 30, 2011. Correction excludes payments made in Jul - Dec 2011 and excludes principal payment scheduled for August 2012
1	7	Miscalculation of total outstanding obligation acknowledged by the City; The City included August 2012 interest payment in their Jan-Jun 2012 ROPS calculation. Reductions adjusts the August 2012 amount.
1	8	City calculated total outstanding obligation as of June 30, 2011. Correction recalculates outstanding obligation as of January 1, 2012; City included principal payment that is scheduled for September 2012 in their Jan-June 2012 ROPS.
1	9	City calculated total outstanding obligation as of June 30, 2011. Correction recalculates outstanding obligation as of January 1, 2012; City included interest payment that is scheduled for September 2012 in their Jan-Jun 2012 ROPS.
1	10	Bond debt service reserve funds are an asset held by third-party trustee, this is not an obligation.
1	11	Bond debt service reserve funds are an asset held by third-party trustee, this is not an obligation.
1	12	Bond debt service reserve funds are an asset held by third-party trustee, this is not an obligation.
1	13	Actual bond administration fees paid multiplied by the remaining life of the bonds (18 years).
1	14	Actual bond administration fees paid multiplied by the remaining life of the bonds (24 years).
1	15	Actual bond administration fees paid multiplied by the remaining life of the bonds (7 years).
1	16	Correction to remove the remaining amount of bond proceeds from an enforceable obligation.
1	17	Correction to remove the remaining amount of bond proceeds from an enforceable obligation.
1	18	Obligation is the total amount stated in the DDA; no payment has have been made and it is not expected to be made during the Jan - Jun 2012 period.
1	19	\$50K of estimated closing costs and \$50K of estimated methane monitoring costs (required by DDA); \$20M is estimated liability if further environmental mitigation is required after the project commences. Payment is not expected to be made during Jan - Jun 2012 period.
1	20	Validated payments represent the estimated 6-month staff costs for the Oyster Point Ventures project. The other amounts require additional information and/or other approvals.

1	21	Reduction to reflect Section 2 of the agreement, which states that the Agency's rights and obligations under this agreement will automatically be assigned to the City. This may need a legal determination or subsequent approval by the Oversight Board.
1	22	Reduction to reflect Section 2 of the agreement, which states that the Agency's rights and obligations under this agreement will automatically be assigned to the City. This may need a legal determination or subsequent approval by the Oversight Board.
1	23	Reduction to reflect Section 2 of the agreement, which states that the Agency's rights and obligations under this agreement will automatically be assigned to City. This may need a legal determination or subsequent approval by the Oversight Board.
1	24	Per review of supporting documentation. We were able to validate \$7,331 of payments made Jan-Feb.12. We obtained remaining amount based on outstanding purchase orders to obtain total outstanding obligation.
1	25	Contract ended December 2011. Amendment to extend was signed in December 2011 and thus is not enforceable due to timing. City noted that this item will be taken off the March 28, 2012 amended ROPS.
1	26	City used outstanding balance as of June 30, 2011, which excluded payments \$18,459 and \$21,000 (total of \$39,459) made in December 2011.
1	27	Validated payment for the month of January 2012 only. Other amounts require additional information and/or other approvals for inclusion.
1	28	Payments of \$83k in January were supported. Outstanding obligation represents remaining amount on purchase orders.
1	29	Estimated staff costs for Train Station Improvements Phase 1. The correction is to include the Jan-Jun ROPS in the Total Obligation.
1	30	Obligation is contingent on whether further site cleanup is needed after the initial cleanup is completed. As such additional information and/or other approvals is required for inclusion.
1	31	Estimated staff costs for Train Station Improvements Phase 2. As such additional information and/or other approvals is required for inclusion.
2	32	There is no binding agreement for the replacement of two affordable housing units. As such additional information and/or other approvals is required for inclusion.
2	33	Because the replacement of two housing units requires additional information and/or other approvals, staff costs related to the project needs further approvals.
2	34	Estimated staff costs for 636 El Camino project; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
2	35	Estimated staff costs for Shearwater/Bay West OPA. Amounts require additional information and/or approvals.
2	36	Estimated staff costs for Gateway OPA. Amounts require additional information and/or other approvals.
2	37	Estimated staff costs for Affordable Housing Assets; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
2	38	Total funded amount net of payments made. Grant may be terminable.
2	39	Total funded amount net of payments made. Grant may be terminable.
2	40	Total funded amount net of payments made. Grant may be terminable.
2	41	Total funded amount net of payments made. Grant may be terminable.
2	42	Total funded amount net of payments made. Grant may be terminable and as such a correction is proposed.
2	43	Total funded amount net of payments made. Grant may be terminable and as such a correction is proposed.
2	44	Total funded amount net of payments made. Grant may be terminable and as such a correction is proposed.
2	45	City included grant from FY10. Grant term has expired and thus a correction.
2	46	Total funded amount net of payments made. Grant may be terminable and as such a correction is proposed.
2	47	Total funded amount net of payments made. Grant may be terminable and as such a correction is proposed.

2	48	Validated payments are estimated staff costs for management of grant awards for Jan-Jun 2012. A correction is proposed for the remaining balance.
2	49	Although action to acquire funding began in January 2011, contract with MTC for funding was signed in February 2012 after the termination of redevelopment agencies. As such other approvals are required for inclusion.
2	50	Obligation amount is actual disbursement made in January 2012. The remaining amounts are disbursements made prior to January 1, 2012.
2	51	Loan amount is \$650K. Per City, disbursement date is being reworked and unknown at this time.
2	52	Amounts require additional information and/or other approvals require for inclusion.
2	53	Liability to pay is contingent upon court ruling, which will not be available until later this year. As such additional information and/or other approvals require for inclusion.
2	54	Estimated audit services extended to the remaining life of the longest project (37 years).
2	55	Estimated costs for the update of the pass-through model for FY11/12.
2	56	Contract does not bind the RDA to the obligation. As such other approvals may be require to continue this service.
2	57	Contract does not bind the RDA to the obligation; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
2	58	Contract does not bind the RDA to the obligation; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
2	59	City's estimated maintenance costs. Other approvals may be required to continue this service.
2	60	City's estimated staffing costs for maintaining non-housing properties. Other approvals may be require to continue this service.
2	61	City's estimated maintenance costs; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
2	62	City's estimated maintenance costs; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
3	63	Correction was made due to Total obligation was less than Jan-Jun 2012 ROPS.
3	64	Successor Agency's estimated administrative costs reduced to maximum allowed pursuant to County instructions.
3	65	City's estimated administrative costs; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
3	66	City's estimated administrative costs; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
3	67	Additional information is required. Obligation is based on whether or not properties owned by the Agency will be sold or disposed of.
3	68	Additional information is required. Obligation is based on whether or not properties owned by the Agency will be sold or disposed of.
3	69	Estimated interdepartmental charges per City; City notes that this item will be taken off the March 28, 2012 Amended ROPS.
3	70	Estimated interdepartmental charges per City; City notes that this item will be taken off the March 28, 2012 Amended ROPS.

3	71	PERS pension obligation. Additional information required.
3	72	OPEB obligation. Additional information required.
4	All	Pass-through obligation payments will be made from the RPTTF.

Comparison of ROPS Obligations SSF			page 1/4	Macias			Macias	Macias Oblg	SSF less
13-Apr-12		SSF Est		ROPS	Non ROPS	Non-ROPS	Total of	Payable as of	Macias Total
Page No.	Item No.			Validated	Admin	Pass thru	3 Columns	1/1/2012	
1	1	\$0		\$0			\$0	\$0	\$0
1	2	\$165,000		\$0			\$0	\$0	\$165,000
1	3	\$115,250		\$0			\$0	\$0	\$115,250
1	4	\$0		\$1,490,000			\$1,490,000	\$62,095,000	-\$1,490,000
1	5	\$1,529,059		\$1,529,059			\$1,529,059	\$46,059,519	\$0
1	6	\$0		\$0			\$0	\$1,054,000	\$0
1	7	\$32,580		\$32,580			\$32,580	\$347,560	\$0
1	8	\$0		\$0			\$0	\$1,720,000	\$0
1	9	\$42,465		\$42,465			\$42,465	\$360,490	\$0
1	10	\$0		\$0			\$0	\$0	\$0
1	11	\$0		\$0			\$0	\$0	\$0
1	12	\$0		\$0			\$0	\$0	\$0
1	13	\$5,200		\$5,200			\$5,200	\$93,600	\$0
1	14	\$10,950		\$10,950			\$10,950	\$262,800	\$0
1	15	\$4,600		\$4,600			\$4,600	\$32,200	\$0
1	16	\$0		\$0			\$0	\$0	\$0
1	17	\$0		\$0			\$0	\$0	\$0
1	18	\$6,000,000		\$0			\$0	\$29,463,230	\$6,000,000
1	19	\$0		\$0			\$0	\$100,000	\$0
1	20	\$20,480		\$73,446			\$73,446	\$73,446	-\$52,966
1	21	\$0		\$0			\$0	\$0	\$0
1	22	\$0		\$0			\$0	\$0	\$0
1	23	\$13,605		\$0			\$0	\$0	\$13,605
1	24	\$356,856		\$7,331			\$7,331	\$124,089	\$349,525
1	25	\$0		\$0			\$0	\$0	\$0
	Total	\$8,296,045		\$3,195,631			\$3,195,631	\$141,785,934	\$5,100,414

Comparison of ROPS Obligations SSF			page 2/4	Macias			Macias	Macias Oblg	SSF less
13-Apr-12		SSF Est		ROPS	Non ROPS	Non-ROPS	Total of	Payable as of	Macias Total
Page No.	Item No.			Validated	Admin	Pass thru	3 Columns	1/1/2012	
1	26	\$94,385		\$12,754			\$12,754	\$119,711	\$81,631
1	27	\$13,217		\$3,072			\$3,072	\$3,072	\$10,145
1	28	\$134,088		\$233,343			\$233,343	\$233,343	-\$99,255
1	29	\$16,759		\$0			\$0	\$0	\$16,759
1	30	\$0		\$0			\$0	\$0	\$0
1	31	\$3,000		\$0			\$0	\$0	\$3,000
2	32	\$0		\$0			\$0	\$0	\$0
2	33	\$5,994		\$0			\$0	\$0	\$5,994
2	34	\$0		\$0			\$0	\$0	\$0
2	35	\$18,980		\$71,669			\$71,669	\$71,699	-\$52,689
2	36	\$9,000		\$78,837			\$78,837	\$78,837	-\$69,837
2	37	\$0		\$0			\$0	\$0	\$0
2	38	\$13,500		\$13,500			\$13,500	\$13,500	\$0
2	39	\$20,000		\$20,000			\$20,000	\$20,000	\$0
2	40	\$8,000		\$8,000			\$8,000	\$8,000	\$0
2	41	\$15,000		\$15,000			\$15,000	\$15,000	\$0
2	42	\$6,678		\$6,678			\$6,678	\$6,678	\$0
2	43	\$13,500		\$13,500			\$13,500	\$13,500	\$0
2	44	\$5,625		\$5,625			\$5,625	\$5,625	\$0
2	45	\$1,952		\$1,952			\$1,952	\$0	\$0
2	46	\$5,176		\$5,176			\$5,176	\$2,589	\$0
2	47	\$7,725		\$7,725			\$7,725	\$7,725	\$0
2	48	\$5,175		\$7,105			\$7,105	\$7,105	-\$1,930
2	49	\$18,438		\$0			\$0	\$0	\$18,438

2	50	\$1,222,054		\$1,222,054			\$1,222,054	\$1,222,054	\$0
	Total	\$1,638,246		\$1,725,990			\$1,725,990	\$1,828,438	\$0
Comparison of ROPS Obligations SSF			page 3/4	Macias			Macias	Macias Oblg	SSF less
13-Apr-12		SSF Est		ROPS	Non ROPS	Non-ROPS	Total of	Payable as of	Macias Total
Page No.	Item No.			Validated	Admin	Pass thru	3 Columns	1/1/2012	
2	51	\$0		\$0			\$0	\$650,000	\$0
2	52	\$1,126,386		\$0			\$0	\$0	\$1,126,386
2	53	\$70,275		\$0			\$0	\$0	\$70,275
2	54	\$0		\$0	\$14,000		\$14,000	\$14,000	-\$14,000
2	55	\$0		\$0	\$10,000		\$10,000	\$10,000	-\$10,000
2	56	\$20,327		\$0			\$0	\$0	\$20,327
2	57	\$0		\$0			\$0	\$0	\$0
2	58	\$0		\$0			\$0	\$0	\$0
2	59	\$53,958		\$26,745			\$26,745	\$26,745	\$27,213
2	60	\$63,351		\$143,277			\$143,277	\$143,277	-\$79,926
2	61	\$0		\$0			\$0	\$0	\$0
2	62	\$0		\$0			\$0	\$0	\$0
3	63	\$61,897		\$0	\$56,005		\$56,005	\$56,005	\$5,892
3	64	\$202,369		\$0	\$169,995		\$169,995	\$169,995	\$32,374
3	65	\$0		\$0			\$0	\$0	\$0
3	66	\$0		\$0			\$0	\$0	\$0
3	67	\$60,000		\$0			\$0	\$0	\$60,000
3	68	\$83,622		\$0			\$0	\$0	\$83,622
3	69	\$0		\$0			\$0	\$0	\$0
3	70	\$0		\$0			\$0	\$0	\$0
3	71	\$0		\$0			\$0	\$0	\$0
3	72	\$0		\$0			\$0	\$0	\$0

	Total	\$1,742,185		\$170,022	\$250,000		\$420,022	\$1,070,022	\$1,322,163
Comparison of ROPS Obligations SSF			page 4/4	Macias			Macias	Macias Oblg	SSF less
13-Apr-12		SSF Est		ROPS	Non ROPS	Non-ROPS	Total of	Payable as of	Macias Total
Page No.	Item No.			Validated	Admin	Pass thru	3 Columns	1/1/2012	
4	1	\$106,065				\$106,065	\$106,065	\$106,065	\$0
4	2	\$2,800,114				\$2,800,114	\$2,800,114	\$2,800,114	\$0
4	3	\$446,515				\$446,515	\$446,515	\$446,515	\$0
4	4	\$99,820				\$99,820	\$99,820	\$99,820	\$0
4	5	\$33,974				\$33,974	\$33,974	\$33,974	\$0
4	6	\$92,669				\$92,669	\$92,669	\$92,669	\$0
4	7	\$94,608				\$94,608	\$94,608	\$94,608	\$0
4	8	\$157,862				\$157,862	\$157,862	\$157,862	\$0
4	9	\$13,921				\$13,921	\$13,921	\$13,921	\$0
4	10	\$1,270				\$1,270	\$1,270	\$1,270	\$0
4	11	\$2,142				\$2,142	\$2,142	\$2,142	\$0
4	12	\$11,901				\$11,901	\$11,901	\$11,901	\$0
4	13	\$2,923				\$2,923	\$2,923	\$2,923	\$0
4	14	\$21,441				\$21,441	\$21,441	\$21,441	\$0
	Total	\$3,885,225				\$3,885,225	\$3,885,225	\$3,885,225	\$0
Page 1 Totals		\$8,296,045		\$3,195,631	\$0	\$0	\$3,195,631	\$141,785,934	\$5,100,414
Page 2 Totals		\$1,638,246	\$0	\$1,725,990	\$0	\$0	\$1,725,990	\$1,828,438	\$0
Page 3 Totals		\$1,742,185		\$170,022	\$250,000	\$0	\$420,022	\$1,070,022	\$1,322,163
Page 4 Totals		\$3,885,225		0	0	\$3,885,225	\$3,885,225	\$3,885,225	0

Total All pages	\$15,561,701		\$5,091,643	\$250,000	\$3,885,225	\$9,226,868	\$148,569,619	\$6,422,577
Note-	Macias 3 Column Total not the same as Macias Total Obligation Payable as of 1/1/12							
	Where SSF less Macias Total is Negative, Macias is showing a larger validated Amount							

APPROVED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012
 Per Health and Safety Code Section 34177
 Amending the Draft ROPS Adopted February 22, 2012 and Draft ROPS adopted March 28, 2012

Project Name / Debt Obligation	Six Month Payment Source	Payee	Description	Total Remaining Debt or Obligations	Total Due During Fiscal Year	Payments by month						Six Month Total
						Jan	Feb	Mar	April	May	June	
1) Item removed												
2) Debt Serv Principal COPs	Reserves	Bank of New York	1999 COPs Conference Center	4,610,000.00	165,000.00			165,000.00				\$ -
3) Debt Serv Interest COPs	Reserves	Bank of New York	1999 COPs Conference Center	2,489,750.00	230,500.00							\$ 165,000.00
4) Debt Serv Principal Tax Alloc Bonds	Reserves	Bank of New York	2006 Tax Alloc Bonds (TABs)	64,530,000.00	1,435,000.00			115,250.00			0.00	\$ 115,250.00
5) Debt Serv Interest Tax Alloc Bonds	Reserves	Bank of New York	2006 Tax Alloc Bonds (TABs)	47,617,278.28	3,086,818.76						0.00	\$ -
6) Debt Serv Principal HUD 108 Loans	Reserves	Bank of New York	HUD 108 Loans	1,166,000.00	112,000.00		1,529,059.38				0.00	\$ 1,529,059.38
7) Debt Serv Interest HUD 108 Loans	Reserves	Bank of New York	HUD 108 Loans	383,303.70	68,326.60	32,580.10					0.00	\$ -
8) Debt Serv Principal Hsg Rev Bonds	LMIHF	Bank of New York	1999 Housing revenue bonds	1,925,000.00	415,000.00						0.00	\$ 32,580.10
9) Debt Serv Interest Hsg Rev Bonds	LMIHF	Bank of New York	1999 Housing revenue bonds	407,670.00	89,645.00		42,465.00				0.00	\$ -
10) Bond Reserves COPs	n/a	Bank of New York	Required by bond covenants	407,461.60	0.00						0.00	\$ 42,465.00
11) Bond Reserves Tax Alloc Bonds	n/a	Bank of New York	Required by bond covenants	4,723,761.52	0.00							\$ -
12) Bond Reserves Hsg Rev Bonds	n/a	Bank of New York	Required by bond covenants	318,524.12	0.00							\$ -
13) Bond Admin/Disclosure Costs COPs	Reserves	Bank of New York/Willdan	Costs to administer the bonds	93,600.00	5,200.00				5,200.00			\$ -
14) Bond Admin/Disclosure Costs TABs	Reserves	Bank of New York/Willdan	Costs to administer the bonds	262,800.00	10,950.00							\$ 5,200.00
15) Bond Admin/Disc Costs Hsg Bonds	LMIHF	Bank of New York/Willdan	Costs to administer the housing bonds	36,800.00	4,600.00			10,950.00				\$ 10,950.00
16) Bond Proceeds Tax Alloc Bonds	n/a	Successor Agency	Required by bondholders for projects	6,481,680.20	0.00			4,600.00				\$ 4,600.00
17) Bond Proceeds Hsg Rev Bonds	n/a	Successor Housing Agcy	Required by bondholders for projects	2,341,166.91	0.00							\$ -
18) Oyster Point Ventures DDA	Reserves	Bank/Trustee	Section 3.4.1 of DDA-infrastr. required	29,463,230.00	6,000,000.00						6,000,000.00	\$ 6,000,000.00
19) Oyster Point Ventures DDA	n/a	Various contractors/staff	Secs. 4.5 closg/escrow; 5.2 environ indemnification; 5.3 methane monitoring	20,100,000.00	0.00							\$ -
20) Oyster Point Ventures DDA	Reserves	Legal/Staff costs	Soft project management costs	1,417,375.00	20,480.00			480.00	14,000.00	3,000.00	3,000.00	\$ 20,480.00
21) Harbor District Agreement	Reserves	Harbor District	Secs. 6.1 imprmnts; 9 cost reimbrsmnt.	2,600,000.00	0.00			0.00		0.00	0.00	\$ -
22) Harbor District Agreement	n/a	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	1,793,248.00	0.00							\$ -
23) Harbor District Agreement	Reserves	Legal/Staff costs	Soft project management costs	862,935.00	13,555.16	0.00	0.00	105.16	4,500.00	4,500.00	4,500.00	\$ 13,605.16
24) Miller Parking Structure (pf1012)	Bonds	Various contractors/staff	Finish project and pay retentions	475,664.44	475,664.44	4,565.83	2,873.10	5,664.42	10,000.00	10,000.00	323,752.70	\$ 356,856.05
25) Item removed												\$ -
26) 418 Linden Housing Dev. (pf1027)	Reserves	Brookwood Group	Contracted project work	159,169.63	159,169.63	12,753.50	17,131.46	16,000.00	18,500.00	15,000.00	15,000.00	\$ 119,711.00
27) 418 Linden Housing Dev.	Reserves	Legal/Staff costs	Soft project management costs	83,734.00	26,434.54	2,332.00	990.00	895.27	3,000.00	3,000.00	3,000.00	\$ 13,217.27
28) Train Station Imprmnts Ph 1(pf1002)	Bonds	TechAccutite/Wisley Ham	Contracted work-site remediation	232,374.30	134,087.82	83,048.82		31,039.00	5,000.00	5,000.00	10,000.00	\$ 134,087.82
29) Train Station Imprmnts Phase 1	Bonds	Staff Costs	Soft project management costs	16,759.32	16,759.32				5,586.44	5,586.44	5,586.44	\$ 16,759.32
30) Train Station Imprmnts Phase 2	n/a	Various contractors	Site remediation per Cal Trans Agrmt.	663,000.00	0.00							\$ -
31) Train Station Imprmnts Phase 2	Bonds	Legal/Staff costs	Soft project management costs	152,841.93	3,000.00						3,000.00	\$ 3,000.00
Note 1: Staff costs include payroll, benefits, and retirement costs												
Note 2: Payment sources for six month period include Low Moderate Income Housing Fund (LMIHF), Bond Proceeds (Bonds), Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)												
Totals - This Page				\$ 195,815,127.95	\$ 12,472,191.27	\$ 135,280.25	\$ 1,592,518.94	\$ 349,983.85	\$ 65,786.44	\$ 46,086.44	\$ 6,367,839.14	\$ 8,582,821.10
Totals - Page 2				\$ 24,292,742.62	\$ 7,021,189.35	\$ 1,263,821.05	\$ 15,328.59	\$ 28,294.93	\$ 1,224,863.01	\$ 76,811.87	\$ 101,975.24	\$ 2,711,094.69
Totals - Page 3				\$ 80,127,251.17	\$ 68,517,673.33	\$ 31,735.00	\$ 25,079.82	\$ 25,406.41	\$ 105,888.89	\$ 110,888.89	\$ 67,358,888.89	\$ 67,657,887.90
Totals - Other Obligations - Page 4				\$ 3,885,225.00	\$ 3,885,225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,885,225.00	\$ 3,885,225.00
Grand total - All Pages				\$ 304,120,346.74	\$ 91,896,278.95	\$ 1,430,836.30	\$ 1,632,927.35	\$ 403,685.19	\$ 1,396,538.34	\$ 233,787.20	\$ 77,713,928.27	\$ 82,837,028.69

APPROVED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012

Per Health and Safety Code Section 34177

Amending the Draft ROPS Adopted February 22, 2012 and Draft ROPS adopted March 28, 2012

Project Name / Debt Obligation	Six Month Payment Source	Payee	Description	Total Remaining Debt or Obligations	Total Due During Fiscal Year	Payments by month						Six Month Total
						Jan	Feb	Mar	April	May	June	
32) Two Housing Replacement Units	LMIHF	Future Developer	Replacement housing obligation	900,000.00								\$ -
33) Two Housing Replacement Units	LMIHF	Legal/Staff costs	Soft project management costs	25,976.70	5,994.00	0.00	0.00	0.00	1,998.00	1,998.00	1,998.00	\$ 5,994.00
34) Item removed					0.00							\$ -
35) Shearwater/Bay West OPA	Reserves	Staff Costs	Soft project management costs	100,000.00	58,743.00	770.00	220.00	1,490.29	5,500.00	5,500.00	5,500.00	\$ 18,980.29
36) Gateway OPA	Reserves	Staff Costs	Soft project management costs	293,713.00	9,000.00				3,000.00	3,000.00	3,000.00	\$ 9,000.00
37) Item removed					0.00							\$ -
38) C.I.D. Housing Access	LMIHF	C.I.D. Housing Access	Grant to non-profit	13,500.00	13,500.00			0.00	4,500.00	4,500.00	4,500.00	\$ 13,500.00
39) Neigh. Servs. Ctr.(NPNSC) HH	LMIHF	Neigh. Servs. Ctr.	Grant to non-profit	20,000.00	20,000.00			0.00	6,666.67	6,666.67	6,666.66	\$ 20,000.00
40) Rebliding Together-Pen.-Natl R.Day	LMIHF	Rebuilding Together-Pen.	Grant to non-profit	8,000.00	8,000.00			0.00	2,666.67	2,666.67	2,666.66	\$ 8,000.00
41) Rebliding Together-Pen.-Safe Home	LMIHF	Rebuilding Together-Pen.	Grant to non-profit	15,000.00	15,000.00			922.48	4,077.52	5,000.00	5,000.00	\$ 15,000.00
42) HIP Housing-Home Sharing Prog	LMIHF	HIP Housing	Grant to non-profit	10,000.00	10,000.00		2,406.10		1,423.99	1,423.99	1,424.00	\$ 6,678.08
43) Shelter Network-Crossroads	LMIHF	Shelter Network	Grant to non-profit	18,000.00	18,000.00		1,323.17		4,058.94	4,058.94	4,058.95	\$ 13,500.00
44) Shelter Network-Maple Street	LMIHF	Shelter Network	Grant to non-profit	7,500.00	7,500.00	5,625.00						\$ 5,625.00
45) Samaritan House-Safe Harbor	LMIHF	Samaritan House	Grant to non-profit from 10-11	1,952.41	1,952.41			1,952.41				\$ 1,952.41
46) Samaritan House-Safe Harbor	LMIHF	Samaritan House	Grant to non-profit from 11-12	7,500.00	7,500.00			2,588.40	2,587.95			\$ 5,176.35
47) Sitike Counseling Center	LMIHF	Sitike Counseling Center	Grant to non-profit	10,300.00	10,300.00		2,575.00		1,716.67	1,716.67	1,716.66	\$ 7,725.00
48) Mgmt. of grants in rows 38-47 above	LMIHF	Staff costs	Soft project management costs	28,000.00	5,174.71	0.00	0.00	674.71	1,500.00	1,500.00	1,500.00	\$ 5,174.71
49) Station Area/Planning LU Program	Reserves	Staff Costs	Match funding for State grant (101102)	150,000.00	18,438.14	313.22	493.99	288.16	5,780.93	5,780.93	5,780.91	\$ 18,438.14
50) Mid Peninsula Loan	Reserves	Union Bank (for Mid Pen)	Loan for affordable housing project	3,997,891.71	3,997,891.71	1,222,053.82						\$ 1,222,053.82
51) Buon Gusto Ristorante Loan	n/a	Ristorante Buon Gusto Inc	Loan for commercial expansion project	650,000.00	0.00							\$ -
52) Genentech Property Tax Settlement	Reserves	San Mateo County	Genentech property tax settlement	5,232,413.00	2,479,065.00				1,126,385.67	0.00	0.00	\$ 1,126,385.67
53) Reserve for Existing Claims	Reserves	Claimants	Reserves for costs for existing litigation	7,300,000.00	100,000.00	10,212.11	2,376.66	7,686.30	20,000.00	10,000.00	20,000.00	\$ 70,275.07
54) Item now included under row 63												\$ -
55) Item now included under row 63												\$ -
56) Local Tax Compliance/Rptg. Services	Reserves	Muni Financial Services	Contracted roll correction work	20,326.80	20,326.80	10,163.40					10,163.40	\$ 20,326.80
57) Item removed												\$ -
58) Item removed												\$ -
59) Maintenance of Non-Hsg Properties	Reserves	Various contractors	Rehab, repair, maintenance, & utilities	3,848,056.00	88,101.00	14,683.50	5,620.83	3,653.73	15,000.00	5,000.00	10,000.00	\$ 53,958.06
60) Maintenance of Non-Hsg Properties	Reserves	Legal/Staff costs	Soft project management costs	1,634,613.00	126,702.58		312.84	9,038.45	18,000.00	18,000.00	18,000.00	\$ 63,351.29
61) Item removed												\$ -
62) Item removed												\$ -
Note 1: Staff costs include payroll, benefits, and retirement costs												
Note 2: Payment sources for six month period include Low Moderate Income Housing Fund (LMIHF), Bond Proceeds (Bonds), Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)												
Totals - This Page				\$ 24,292,742.62	\$ 7,021,189.35	\$1,263,821.05	\$ 15,328.59	\$ 28,294.93	\$1,224,863.01	\$ 76,811.87	\$ 101,975.24	\$ 2,711,094.69

Table 1
Development Program and Estimate of Annual Property Taxes at Buildout
Proposed Oyster Point Life Sciences Campus^a
City of South San Francisco
(in constant 2012 dollars)

Inside Downtown/Central Added Area (RDA)				
Land Use	Area/Units	Unit Value	Assessed Value	Property Tax^e
Research & Development	950,000 SF	\$500 /SF ^b	\$475,000,000	\$4,750,000
Hotel	350 Rooms	\$200,000 /room ^c	\$70,000,000	\$700,000
Retail/Commercial	50,000 SF	\$200 /SF ^d	\$10,000,000	\$100,000
Subtotal New Development Inside RDA			\$555,000,000	\$5,550,000
			<i>Less Existing Assessed Value</i>	<i>\$6,152,000</i>
			<i>Net New Value and Property Taxes</i>	<i>\$548,848,000</i>
			<i>Growth</i>	<i>8821%</i>
Outside Downtown/Central Added Area (non-RDA)				
Land Use	Area/Units	Unit Value	Assessed Value	Property Tax^e
Research & Development	1,392,000 SF	\$500 /SF ^b	\$696,000,000	\$6,960,000
Subtotal New Development Outside RDA			\$696,000,000	\$6,960,000
			<i>Less Existing Assessed Value</i>	<i>\$47,220,000</i>
			<i>Net New Value and Property Taxes</i>	<i>\$648,780,000</i>
			<i>Growth</i>	<i>1274%</i>
Grand Total New Revenue from Development			\$1,251,000,000	\$12,510,000
			<i>Less Existing Assessed Value</i>	<i>\$53,372,000</i>
			<i>Net New Value and Property Taxes</i>	<i>\$1,197,628,000</i>
			<i>Growth</i>	<i>2144%</i>

- a. Development program as presented in Oyster Point Specific Plan and Phase 1 Project Draft Environmental Impact Report dated January 2011.
- b. Based on projected rent of \$35/year NNN directly capitalized at 7.00%; includes value of parking.
- c. Based on recent hospitality studies for the South San Francisco area.
- d. Based on projected rent of \$18/yr NNN directly capitalized at 9.00%.
- e. Based on basic 1% Proposition 13 rate.

Source: City of South San Francisco, County of San Mateo, Oyster Point Specific Plan Draft EIR, and Seifel Consulting Inc.

Table 2
Annual Property Tax Revenue to Taxing Entities at Buildout
Proposed Oyster Point Life Sciences Campus^a
City of South San Francisco
(in constant 2012 dollars)

Taxing Entity	Levy	Revenue in RDA	Revenue Outside RDA	Total Revenue
San Mateo County	26.18%	\$1,453,000	\$1,822,000	\$3,275,000
City of South San Francisco	17.20%	\$955,000	\$1,197,000	\$2,152,000
South San Francisco USD	44.60%	\$2,475,000	\$3,104,000	\$5,579,000
San Mateo Community College District	7.49%	\$416,000	\$521,000	\$937,000
Bay Area Air Quality Management	0.23%	\$13,000	\$16,000	\$29,000
San Mateo County Harbor District	0.39%	\$22,000	\$27,000	\$49,000
San Mateo County Office of Education	3.90%	\$216,000	\$271,000	\$487,000

Note: Totals may not match Table 1 due to rounding.

a. Development program as presented in Oyster Point Specific Plan and Phase 1 Project Draft Environmental Impact Report dated January 2011.

Source: San Mateo County Controller and Seifel Consulting Inc.

**SSF Redevelopment Successor Agency
Preliminary Est. Distribution to Taxing Entities for 2011-12:**

	RDA 80%	Low Mod Housing
Cash 1/31/12	72,833,680	34,741,518
Less Enforceable Obligations Thru June 30	(15,410,087)	(1,939,397)
Add back payments already made in Gen Ledger in January	1,443,283	
= Gross Amount Est. Available to be Distributed to Taxing Entities	58,866,876	32,802,121
Less, Maximum Amt. to Set Aside to Defease 2006 Bonds	(58,866,876)	
Est. Net Distribution to Taxing Entities	-	32,802,121

SSF Redevelopment Successor Agency

Preliminary Est. Distribution to Taxing Entities for 2013 through 2016:

	Fiscal Year:			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Est. of Property Taxes before Enforceable Obligations:	35,000,000	35,350,000	36,057,000	37,138,700
Less Proposed Payment to Cover Oyster Point DDA Obligation over 5 years:	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Less 2006 Bonds Debt Service	(4,520,000)	(4,516,000)	(4,509,000)	(4,515,000)
Less Bond Calls in Fall 2012	(5,245,260)			
Less County and State Admin	(152,000)	(152,000)	(152,000)	(152,000)
Less Agency Admin	(250,000)	(250,000)	(250,000)	(250,000)
Less All other Enforceable Obligation (1) (2) (3) (4)	(7,291,000)	(4,406,000)	(2,517,000)	(405,000)
= Subtotal, Before Funds to Defeas 2006 Bonds	11,541,740	20,026,000	22,629,000	25,816,700
Amount to Defeas 2006 Bonds:	(5,200,000)	(5,200,000)	(5,200,000)	(5,250,000)
Est. Net to Taxing Entities	6,341,740	14,826,000	17,429,000	20,566,700

Notes:

(1) Genentech Property Tax Settlement	2,487,000	267,000		
(2) Payment to OPEB/PERS over years	1,089,500	1,089,500	1,089,500	
(3) Harbor District	1,915,500	1,915,500	598,000	-
(4) All other	1,799,000	1,134,000	829,500	405,000

Assumptions:

At the April 9, 2012 Oversight Board meeting, the Board requested a projection of cash flow to the taxing entities as a result of the RDA dissolution. That rough projection is attached, and it contains a lot of assumptions which had to be made in order to simplify the results:

1. The pending litigation has been left out for this exercise only. That litigation is still pending, and staff still recommends it being included in the ROPs; however, due to the uncertainty of the outcome, for this cash flow purpose, it has been omitted.
2. Staff assumed the Board would want to call all outstanding bonds that can be called over the next 6 months: Housing Bonds, Conference Center Bonds, and HUD Loan.
3. The 2006 bonds are not eligible to be called until 2016. Staff made an estimate of setting up an escrow account that could be used to defease those bonds by the first call date in 2016, but these estimates have not been vetted through a financial advisor. Staff believes they are reasonable approximations.
4. For purposes of the 2006 bond defeasement, staff estimated an amount that is leftover at the end of 2011-12 (after all enforceable obligations) have been paid, and an annual amount that could be deposited into a bond defeasance escrow account to result in a total defeasance on the first bond call date in 2016. These numbers are estimates. There are any number of ways the Board could direct staff to defease the bonds (increasing cash contributions, etc.), but staff needed to simplify the assumptions to get this estimate completed.
5. Numbers for the Low Mod Housing Fund assume pending Steinberg housing legislation does NOT pass and that leftover funds are distributed to taxing entities. Staff cannot predict what will happen with that legislation, but an assumption had to be made for this model.
6. \$6.0 million is assumed to be put aside for the Oyster Point DDA over 5 years. The board has not authorized that, but, given that that idea did generate some interest by the Board, again, staff had to make assumptions to complete the model.
7. No additional property taxes are assumed from that Oyster Point development over this next 5 year timeframe.
8. Modest property tax growth is assumed: flat next year, 1% in 2014, 2% in 2015, and 3% in 2016. Except for the recent recession, these are very conservative estimates.
9. No projections are yet included for property sales; those figures are not yet available, and staff expects this to be the next focus of the Board after the ROPs are settled.

JS 4-13-12

**AGREEMENT BETWEEN AND AMONG THE CITY OF SOUTH SAN FRANCISCO,
THE REDEVELOPMENT AGENCY OF THE CITY OF SOUTH SAN FRANCISCO,
AND THE SAN MATEO COUNTY HARBOR DISTRICT**

This Agreement Between and Among the City of South San Francisco, The Redevelopment Agency of South San Francisco, and the San Mateo County Harbor District (this "**AGREEMENT**"), dated and made effective as of March 25, 2011 (the "**Effective Date**"), is entered into by and among the City of South San Francisco, a municipal corporation ("**City**"), the Redevelopment Agency of the City of South San Francisco, a public body, corporate and politic ("**Agency**"), and the San Mateo County Harbor District, a political subdivision of the State of California ("**District**"). City, Agency and District are hereinafter collectively referred to as the "**Parties**."

RECITALS

A. City is the owner of certain real property located in the City and commonly known as the Oyster Point Marina ("**Marina Property**"), as shown on the parcel map attached hereto as **Exhibit A**. City and District have entered into a joint powers agreement related to the development, operations, and maintenance of the Marina Property pursuant to Government Code section 6500 et seq. ("**JPA**"). City desires redevelopment of the Marina Property including potential commercial and office/research and development uses and public amenities.

B. District entered into certain long-term leases with King Ventures for certain portions of the Marina Property ("**King Leases**"), as shown generally on **Exhibit A**. District uses rent revenue from the King Leases to pay debt service on loans from the California Department of Boating and Waterways ("**DBW**"), which has a security interest in the King Leases.

C. Oyster Point Ventures, LLC ("**Developer**") is the owner of certain property located in the City, commonly known as the Oyster Point Business Park ("**Business Park**"), and adjacent to the Marina Property as shown on **Exhibit A**. Developer acquired the Business Park for the specific purpose of redeveloping the Business Park as a modern research and development life sciences campus with substantial public amenities.

D. Developer has proposed the development of an office/research and development life sciences campus, commercial development (including retail, restaurants, and hotel uses), and substantial public amenities located on the Business Park and a portion of the Marina Property as shown on **Exhibit B** ("**Project**"). In furtherance of Project, Developer also acquired King Ventures' interests in the King Leases. In addition, the City and Agency have proposed additional public and private improvements on a separate portion of the Marina Property as shown on **Exhibit B**.

E. The Parties anticipate that in addition to the Developer's acquisition of the King Leases, the Project will require one or more agreements with Developer to exchange interests in portions of the Marina Property ("**Conveyance Agreement**"), a Disposition and Development Agreement or similar agreement ("**DDA**") to establish conveyance and financing terms for development of portions of the Marina Property, and a development agreements and various land use entitlements to govern development of Project components at the Business Park and portions of the Marina Property ("**City Approvals**") (collectively, the "**Developer Binding Agreements**"). The Parties have agreed that the City and the Agency shall be the entities that negotiate and contract directly with Developer.

F. On May 27, 2009, the Parties entered into a Memorandum of Understanding ("MOU") as an expression of preliminary points of agreement among the Parties concerning development of the Project. This Agreement will supersede any points of agreement contained within the MOU.

G. City, in conjunction with Agency, pursuant to the California Environmental Quality Act (Section 21000 *et seq.* of the Public Resources Code, and the Guidelines set forth at 14 California Code of Regulations section 15000 *et seq.*, "CEQA"), has prepared and circulated for public comment a Draft EIR to evaluate the potential environmental impacts of the proposed Project. No construction will be authorized until (i) City, in conjunction with Agency, has certified as adequate and approved a Final EIR; (ii) City has approved the land use entitlements required for the Project; and (iii) any agreements or regulatory permits required by any other applicable regulatory agencies have been obtained. The City, by Resolution No. 46-2011 certified the Oyster Point Specific Plan Environmental Impact Report ("EIR") for the Project and all related improvements.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1 Purpose and Effectiveness of this Agreement. This Agreement supersedes all of those preliminary points of agreement contained within the MOU. The Parties expressly acknowledge and agree that: (i) the terms and conditions set forth in this Agreement are subject to the approval of, or modification by, the governing bodies of City, Agency and District; and (ii) following approval of this Agreement by City, Agency and District, the Parties intend for the provisions contained within this Agreement to be self-executing upon occurrence of the required conditions precedent and will not require any further approval by the governing bodies of the City, Agency and District.

Section 2 Agency Rights and Obligations. Any Agency rights and obligations under this Agreement will automatically be assigned to City in the event that Agency is terminated, or no longer has the ability to fulfill its obligations as set forth herein. Any assignment of rights and obligations pursuant to this Section does not require any further approval by the governing bodies of the City, Agency and District.

Section 3 Term. The term of this Agreement (the "Term") shall commence on the Effective Date, and shall terminate on November 11, 2026, unless extended or earlier terminated as provided herein.

Section 4 JPA Amendment. Upon point of conveyance of any portion of the Marina Property to Developer, Section 2 and Section 3 of the JPA, and those incorporated exhibits (Exhibit 1 and Exhibit 2), are hereby amended to remove from the terms of the JPA those conveyed portions of the Marina Property, as more particularly described in Exhibit C, attached hereto and incorporated by reference. Agency and District hereby consent to this amendment of the JPA, and no further approval by the governing bodies of the City, Agency and District is required. The timing of the property conveyance and JPA amendment shall occur pursuant to the provisions of the Disposition and Development Agreement between the Agency, City and the Developer. The remaining terms of the JPA will remain in full force and effect, unless otherwise amended pursuant to the terms of the JPA.

Section 5 Lease Revenue. In the event the King Leases are conveyed to the City or Agency and thereafter terminated prior to District's payment of its existing debt obligations to DBW which as of the

Effective Date total \$10,083,374.03, Agency will provide the District an annual amount not to exceed the amount of minimum rent (as defined in the King Leases), including inflation adjustments set forth in the King Leases, that District is already entitled to under the King Leases ("King Lease Rent") commencing after termination of the King Leases and continuing until the DBW debt service is retired which the parties agree is not later than December 31, 2019. Agency will prorate any funds provided to DBW if the King Leases are terminated during a portion of a year. For purposes of example only if the King Leases were terminated on February 28, 2011, the annual payment due to the District for minimum rent would equal \$211,656, which is the same amount Developer presently pays for lease payments.

Section 6 Marina Operations.

6.1 Dock Improvements. City (with funding provided by the Agency) or Agency will commit and pay funds for design, engineering, permitting and construction of: (1) up to two new docks at the Harbor District operated harbor adjacent to the Marina Property in an amount not to exceed Two Million Dollars (\$2,000,000.00) with payment to be made within three years of the Effective Date, provided that District (i) satisfies the District's obligation in Section 6.2, (ii) provides City with evidence that any necessary regulatory permits for the new dock or docks have been obtained, and (iii) District provides evidence of and commits to commence and complete construction of the dock or docks within 18 months of the time the City/Agency provides the funds; and (2) wave attenuators as required pursuant to the agreement between the Army Corps of Engineers and the District in an amount not to exceed six hundred thousand dollars (\$600,000) within one year of the Effective Date, provided that District (i) satisfies the District's obligations in Section 6.2, (ii) provides City with evidence that any necessary regulatory permits for the attenuators have been obtained, and (iii) District provides evidence of and commits to have the contractor commence and complete construction of the attenuators within 24 months of the time the City/Agency provides the funds.

6.2 District Capital Improvement and Management Plans for Harbor Operations. Prior to the Agency's obligation to pay funds for dock improvements as set forth in Section 6.1, District will provide the Agency and City with a draft capital improvement plan showing the new dock or docks and a management plan to increase berth occupancy and direct revenue, both of which documents shall be subject to review and approval by the City, which such approval shall not be unreasonably withheld.

6.3 Government Approvals. District is solely responsible for any permits, approvals and government entitlements required for dock improvements. Upon written request from the District, the City will waive fees for permits, approvals, and other entitlements required for dock improvements.

Section 7 District Office Space.

7.1 Temporary Office Space. Upon City's receipt of Developer's request for conveyance of the property, the City and District will meet to discuss the District's temporary office space needs. The City will endeavor to provide six (6) months notice to the District of actual conveyance. Upon actual conveyance of property and receipt of a written request from the District and assuming the Redevelopment Agency retains its current land holdings, City/Agency will lease to District up to approximately 3,600 square feet of temporary office space in a property owned by the City/Agency until the earlier of termination of the JPA or at such time as the Permanent Office Space is available for occupancy. The rental rate for the temporary office lease space shall be one dollar per year. District shall take the leased space in its "as-is" condition and shall be responsible for all costs associated with obtaining permits for and constructing tenant

improvements within the space. District shall also pay all utility costs, maintenance costs, custodial services and applicable taxes for the temporary office lease space during the term of the lease.

7.2 Office/Commercial Space. Provided that the Phase IC Improvements have been completed, the City will lease to the District for one dollar per year an adequate amount of space in the area designated in Exhibit D to allow the District to sublease the property and construct up to 40,000 square feet of commercial harbor related uses as specified in the Oyster Point Specific Plan with an FAR based on a two story structure platform. The lease term shall terminate November 11, 2026, provided that the parties agree that the lease term may be extended by mutual consent if the District proposes a use that is consistent with the Oyster Point Specific Plan including the design guidelines therein and provided that the City and District agree on the revenue sharing for the lease revenues received after November 11, 2026. District or its sublessees shall be responsible for all costs associated with obtaining permits for and constructing the buildings and tenant improvements within the leased area. Any proposed use shall obtain any necessary land use entitlements from the City and any other regulatory agency with jurisdiction over the area. City agrees that if the Bay Conservation and Development Condition imposes a requirement for replacement recreational/open space, City will agree that the new recreation/open space constructed as part of the Oyster Point Specific plan may be identified and used as replacement recreational/open space. District shall also pay all utility costs, maintenance costs, custodial services and applicable taxes for the permanent office lease space during the term of the lease.

Section 8 City Consultation. For twenty-four (24) months following the Effective Date of this Agreement, City and Agency will consult with District regarding potentially extending the term of the JPA, and potentially amending the JPA to address the respective roles of the City and the District in operating the Marina Property; addition to or replacement of existing infrastructure; removal of outdated JPA provisions; the City's and District's respective obligations regarding providing services to the Marina Property, including police, fire, and landscaping; potential alternative energy projects at the Oyster Point Marina and/or potential revenue sharing from commercial properties to fund additional capital improvements. This provision does not obligate any Party to agree to any terms that may be discussed.

Section 9 District Costs. Upon submission of an invoice with reasonable supporting information the Agency will reimburse the District for its actual and reasonable costs of negotiating this Agreement in an amount not to exceed \$35,000.00.

Section 10 Additional Debt by District. District will not incur any additional debt secured by any revenue generated by the Marina Property or the property itself without first obtaining express written consent from the City.

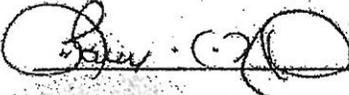
Section 11 Marina Property Access. During the Term, District shall provide City, Agency and/or Developer access to the Marina Property and will cooperate with City, Agency and/or Developer to enable such parties or their representatives to obtain access to the Marina Property for the purpose of obtaining data and making tests necessary to investigate the condition of the Marina Property, provided that City, Agency and/or Developer comply with all safety rules and does not unreasonably interfere with the operations of any current tenants. City, Agency and/or Developer shall at all times keep the Marina Property free and clear of all liens and encumbrances affecting title to the Marina Property.

Section 12 Notices. Except as otherwise specified in this Agreement, all notices to be sent pursuant to this Agreement shall be made in writing, and sent to the Parties at their respective addresses specified

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding effective as of the date first written above.

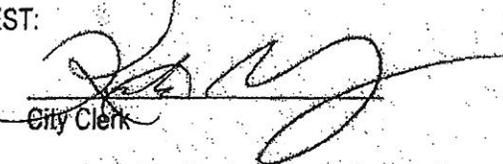
CITY

CITY OF SOUTH SAN FRANCISCO,
a municipal corporation

By: 

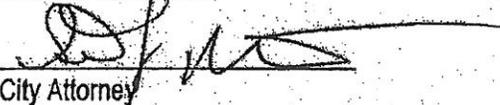
Name: Barry M. NAGEL
City Manager

ATTEST:

By: 

City Clerk

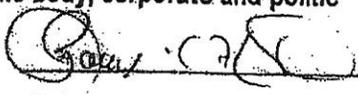
APPROVED AS TO FORM:

By: 

City Attorney

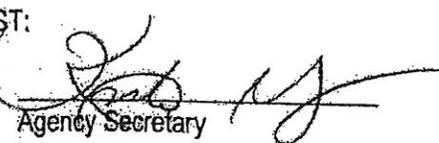
AGENCY

REDEVELOPMENT AGENCY OF THE CITY OF
SOUTH SAN FRANCISCO,
a public body, corporate and politic

By: 

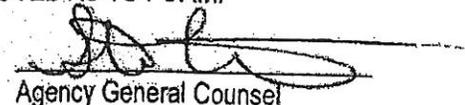
Name: Barry M. NAGEL
Executive Director

ATTEST:

By: 

Agency Secretary

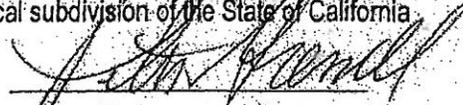
APPROVED AS TO FORM:

By: 

Agency General Counsel

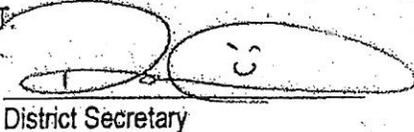
DISTRICT

SAN MATEO COUNTY HARBOR DISTRICT,
a political subdivision of the State of California

By: 

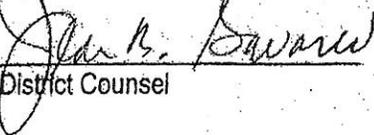
Name: Peter Crowell
General Manager

ATTEST:

By: 

District Secretary

APPROVED AS TO FORM:

By: 

District Counsel