



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

TUESDAY, APRIL 24, 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 Tuesday, the 24th 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

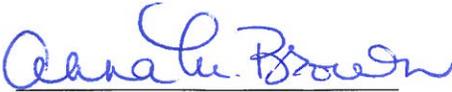
PUBLIC COMMENTS

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 13, 2012 Special Meeting.
2. RDA Successor Agency asset list.
3. Updated Cash Flow Projection and Review of Approved January – June ROPS
4. Presentation and consideration of the draft Amended Recognized Obligations Payments Schedule (ROPS) for the period July through December 2012.
 - a. Presentation of draft ROPS.
 - b. Consideration of motion to approve draft ROPS.
5. 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. Recommendations pertaining to disposition/demolition of properties previously held by the Redevelopment Agency.
 - c. Report on any determination by the State of California Department of Finance on unfunded pension and liabilities being an enforceable obligation of the Successor Agency of a Redevelopment Agency.
 - d. Report on legal analysis pertaining to Harbor District Agreement and consideration of motion approving Harbor District Agreement as enforceable obligation of the Successor Agency.
6. Consideration of Regular meeting dates of the Oversight Board.

ADJOURNMENT


Deputy City Clerk



SPECIAL MEETING

MINUTES

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

DRAFT

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

FRIDAY, APRIL 13, 2012

CALL TO ORDER

Time: 1:00 p.m.

ROLL CALL

Present: Boardmembers Beaudin, Christensen, Farrales, Nagel (as alternate for Boardmember Addiego), and Scannell, Vice Chairperson Porterfield and Chairperson Cullen.

Absent: Boardmember Addiego.

PLEDGE OF ALLEGIANCE

Led by Boardmember Christensen.

AGENDA REVIEW

Chairperson Cullen stated this item was permanently added to allow for setting of the Agenda when necessary.

No review was needed.

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.

None.

MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes of the April 10, 2012 Special Meeting.

Motion— Boardmember Scannell/Second— Vice Chairperson Porterfield: to approve the Minutes of the April 10, 2012 Special Meeting. Unanimously approved by voice vote.

2. Resolution No. 1-2012 appointing State of California Department of Finance contact person pursuant to California Health & Safety Code Section 34179(h).

At Chairperson Cullen's suggestion, Boardmembers agreed the Resolution should be amended to include language encompassing the Finance Director's designee.

Motion— Boardmember Scannell/Second— Boardmember Farrales: to approve Resolution 1-2012 as amended to include language encompassing the Finance Director's designee. Unanimously approved by voice vote.

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.

Director of Economic and Community Development Van Duyn began a line by line summary of the final proposed ROPS highlighting changes to the "Six Month Total" column based upon actual invoices through April when available. Upon discussion of Item No. 26, which discussion is summarized below, Boardmembers requested that the ROPS review focus on line items reflecting a discrepancy between the Auditor's and Successor Agency's proposed final numbers. Boardmembers further indicated they would inquire as to individual line items about which they respectively had questions.

Before addressing specific line items, City Attorney Mattas, Director of Finance Steele and Redevelopment Consultant Sanchez provided a summary of discussions with and work product of MGO, the accounting agency hired by the County Auditor. Staff relayed that MGO: (1) declined to consider pertinent information provided to it on April 2, 2012 regarding the obligations; (2) made legal conclusions regarding the enforceability of the obligations that were outside the scope of the audit and, in any event, not based on all available pertinent information; and (3) conducted the audit pursuant to a surface level scope of work. Due to the nature of the Auditor's conclusions, staff believed the Successor Agency's proposed numbers most accurately reflected certain obligations.

Before discussion of specific ROPS line items ensued and in response to inquiry by Boardmember Scannell, Counsel Labadie explained that any numbers agreed upon for inclusion in the "Total Remaining Debt or Obligations" column would be informational only. The "Six Month Total" column would be binding.

- ROPS Line Items 2 and 3 Debt Service Principal COPS and Interest COPS.

Staff recommended the Six Month Total for these items be funded at \$165,000 and \$115,250 respectively. The Auditors' Schedule did not include this funding but invited the Oversight Board's discretion on the point. Staff explained the Auditor had made a legal determination that the 2004 Resolutions pursuant to which the Redevelopment Agency assumed the obligations were non-binding. Counsel Labadie noted that without evidence to the contrary, the information presented lead him to conclude that these were enforceable obligations of the Redevelopment Agency.

Boardmember Christensen stated she believed items 2 and 3 reflected a legitimate expense of the Redevelopment Agency based on a 2004 obligation. Boardmembers Beaudin and Nagel agreed.

Chairperson Cullen solicited objection to including the obligations set forth at items 2 and 3 in the Six Month Total. Boardmembers did not object.

- ROPS Line Item 18 Oyster Point Ventures DDA- payable to Oyster Point Ventures, LLC. Chairperson Cullen questioned whether the tiered funding structure suggested by the Board at previous meetings required approval.

After supplemental property tax estimate information pertaining to the project was provided by Director Van Duyn, staff acknowledged the Board's preference to satisfy the \$29,463,230 obligation over time to be completely funded by 2016.

Upon inquiry by staff, Boardmembers agreed to fund \$6,000,000 in the current ROPS' Six Month Total and \$3 Million in every ensuing ROPS through 2016, unless the project commenced sooner— in which case the entire amount would be presented for funding approval.

- ROPS Line Item 20 Oyster Point Ventures DDA-Legal/Staff Costs.

Boardmember Christensen questioned the need for legal and staff costs in April while the project was not yet underway.

Staff explained costs were incurred to address issues related to mandatory dealings with the State Lands Commission. Future ROPS might include costs for the required property conveyances.

Chairperson Cullen solicited agreement to inclusion of the obligation on the Six Month Total. Boardmembers agreed.

- ROPS Line Item 21-23 Harbor District Agreement.

Staff recommended that \$ 2,635,000 (Item 21) and \$1,793,248 (Item 22) be respectively maintained on the Total Remaining Debt or Obligations column. It was further recommended that \$13,605.16 be reflected in the Six Month Total Column to fund staff and legal costs related to project management. In the present six (6) month period, this included dealing with reimbursements for wave attenuators as well as docks at the Harbor. City Attorney Mattas explained staff's analysis concluding the underlying agreement represented an enforceable obligation of the Agency based on one or more of the following: (1) the Successor Agency is obligated to uphold the obligations of the Agency by AB 26; (2) Section 6.1 of the agreement indicates "the city with funding provided by the agency"; (3) the intent of the parties in the

context of the agreement entered in March 2011, was that the RDA would fund the obligation and the City would never be at risk. The Auditors' Schedule did not recognize this obligation because it reached a legal conclusion that Section 2 of the underlying agreement with the Harbor District automatically assigned the Redevelopment Agency's obligations to the City. The Auditor's report further invited a legal determination or subsequent approval by the Oversight Board.

Counsel Labadie advised that for the purposes of the Boards' decision making on the present ROPS, maintaining the \$2,635,000 and \$1,793,248 in the Total Remaining Debt or Obligations column would not obligate the board, but rather continue to note the obligations for informational purposes and present the issue for potential Department of Finance resolution.

Boardmembers agreed to leave the recommended amounts reflected as Total Remaining Debt or Obligations at number 21 and 22 and to fund item 23 at \$13,605.16 as a present Six Month Total obligation.

At Boardmember Beaudin's suggestion, the Board agreed to agendaize consideration of its position on the enforceability of the Harbor District Agreement upon receipt of further legal analysis.

- ROPS Line Item 24 Miller Parking Structure.

Upon inquiry by Boardmember Christensen, staff explained the Six Month Total costs related to existing purchase orders for design, an electrical contractor and the closing out of a project manager. Since the garage was a valid Redevelopment Agency expense in a Redevelopment Area and the loan forgiveness was reported to the State in a timely manner, City Attorney Mattas opined it was an enforceable obligation. Counsel Labadie explained the loan forgiveness issue would be submitted to the State Controller for review.

Boardmembers agreed to maintain the obligation in the Six Month Total column.

- ROPS Line Item 26 418 Linden Housing Development.

Based on current invoices and estimates through June 30, 2012, the auditor calculated a \$119,711 total obligation payable as of January 1, 2012, but recognized only \$12,753.50 as an enforceable obligation. Consultant Sanchez explained the auditor recognized the \$12,753.50 payment made in January 2012, but refused to validate payments going forward because it concluded the contract could be terminated. Consultant Sanchez explained the subject contract pertained to consultant work for a fully entitled project located at 418 Linden Avenue. The consultant's work was 95% complete. Terminating the contract would stall the project and projected tax revenue generation.

The Board supported reflecting the Six Month Total obligation on the present ROPS at \$119,711.

Recess: 2:54 p.m.
Meeting Resumed: 3:01 p.m.

- ROPS Line Item No. 32 Two Housing Replacement Units and 33 Related Staff Costs.
Staff recommended maintaining the \$900,000 obligation on the Total Remaining Debt or Obligations column. The Auditor's comments stated no binding agreement for two housing units

existed and invited additional information or other approval. City Attorney Mattas advised that a statutory obligation to replace exists under California law because the two units were removed as part of a Redevelopment project in a Redevelopment area.

Boardmembers agreed to continue reflecting this obligation.

At Boardmember Christensen's inquiry, City Attorney Mattas advised current staff costs reflected in Line Item No. 33 related to work being done to meet the obligation, including options for buying down equity, etc.

- ROPS Line Item No. 53 Reserve for Existing Claims.

City Attorney Mattas explained staff recommended \$70,275.07 for inclusion on the Six Month Total because the claim was presently being defended in court. The Auditor did not validate the obligation because the litigation was not yet resolved.

Boardmembers agreed to maintain the item on the Six Month Total.

- ROPS Line Item 60 Maintenance of Non-housing Properties.

Boardmember Christensen reminded staff of her preference for outsourcing property management. Staff acknowledged her request that this be considered in the future.

- ROPS Line Items 63 and 64 Costs of Successor Agency Administration.

Boardmembers directed that the administrative costs not exceed the legally allowable level.

- ROPS General Consideration of Paying off Debt including Bonds and other Obligations.

At Boardmember Farrales suggestion the Board entertained a discussion related to allocating Six Month Total funding to pay down debt including bonds and other obligations. Finance Director Steele presented a cash flow analysis providing an estimate of the funds that would be available for this purpose.

Recess: 3:58 p.m.

Meeting resumed: 4:09 p.m.

The Board directed staff to have the final January 1, 2012- June 30, 2012 ROPS reflect related bond calling, bond defeasance and other actions satisfying debt obligations, subject to consultation with bond and other counsel.

b. Consideration of motion to approve draft ROPS.

Motion— Boardmember Christensen/Second— Chairman Cullen: to approve the draft ROPS as presented to the Oversight Board at its Special Meeting on April 13, 2012 with modifications as follows: line 21 Total Remaining Debt and Obligations \$2,600,000; line 26 Six Month Total \$119,711; and line 35 Total Remaining Debt and Obligations \$100,000. In addition, the Board directs its Counsel and the Successor Agency's Counsel to consult with Bond Counsel as appropriate to confirm calling of bonds and defeasance are appropriate and within the authority of the Oversight Board to direct, and report back to the Chairperson and in written correspondence to the entire Board. Further, the following 3 lines will be added to the ROPS: (1) line 73 for a total of \$1,950,000 as set aside money from the current housing reserve to call

the 1999 housing revenue bonds on the next bond call date; (2) line 74 set aside \$5,300,000 of the former 80% reserve to be placed in a bond escrow account to call the following bonds at the next bond call dates and meet the following other obligation: 1999 COPS and the HUD loan; and (3) line 75 setting aside the remaining 80% reserves to be placed in a bond escrow account for the purpose of defeasing the 2006 tax allocation bonds of the Redevelopment Agency in an amount up to, but not exceeding \$60,000,000 even. Unanimously approved by roll call vote.

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 and recommendations for demolition where appropriate.
- 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.

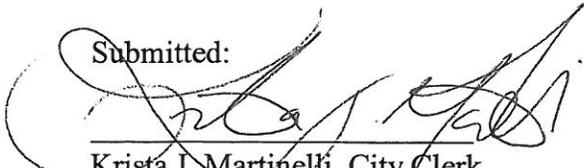
Future Agenda Items discussed and referenced during the course of the meeting included: (1) submission of staff recommendations for disposition/demolition of Redevelopment Agency properties; and (2) report on legal analysis pertaining to Harbor District Agreement and consideration of Motion approving Harbor District Agreement as enforceable obligation of the Successor Agency.

ADJOURNMENT

Motion — Boardmember Beaudin /Second— Boardmember Scannell: to adjourn the meeting. Unanimously approved by voice vote.

Pursuant to the above motion, Chairman Cullen adjourned the meeting at 4:22 p.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 24, 2012

TO: Members of the Oversight Board

FROM: Jim Steele, Finance Director

SUBJECT: TRANSMITTAL OF ASSET TRANSFER FORM OUTLINING PROPERTY LISTING

RECOMMENDATION

It is recommended that the Oversight Board review the attached Asset Transfer Form outlining the property listing for the former Redevelopment Agency.

BACKGROUND/DISCUSSION

On April 17, 2012 staff transmitted the attached Asset Transfer Form to the State Controller's Office, as requested by that office. Page 1 of the form lists former Redevelopment Agency real properties, which the Board has asked to see. Page 2 lists the non-real estate assets (cash, etc.).

By: 

Jim Steele
Finance Director

Approved: 

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

Attachment: Asset Transfer Form

STATE CONTROLLER'S OFFICE
ASSET TRANSFER ASSESSMENT
ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME
SUCCESSION AGENCY
CONTACT NAME

South San Francisco
South San Francisco
Jim Steele

PHONE 650-877-8507

TITLE Finance Director

11-DIGIT ID # 13984189000
DATE PREPARED April 12, 2012
E-MAIL ADDRESS jim.steele@ssf.net

Row #	A ASSET DESCRIPTION	B CARRYING VALUE AS OF		C IF THE ASSET WAS TRANSFERRED TO A CITY, COUNTY, OR OTHER PUBLIC AGENCY BETWEEN JANUARY 1, 2011 AND JANUARY 31, 2012 (EXCLUDE HOUSING ASSETS):		D WAS THE ASSET CONTRACTUALLY COMMITTED OR ENCUMBERED TO A THIRD PARTY AFTER JUNE 29, 2011?		E WAS THE TRANSFER REVERSED?
		DECEMBER 31, 2010	JANUARY 31, 2012	TRANSFER DATE	PUBLIC AGENCY	YES/NO	IF YES, DATE	YES/NO
		1	559 Gateway APN 015-024-490 Child Care Public Use	1,257,668	1,257,668	3/11/2011	City of South San Francisco	No
2	432 Baden/429 Third Lane APN 012-321-160 Parking Lot Pub. Use	336,229	336,229	3/11/2011	City of South San Francisco	No		No
3	323 Miller APN 012-312-070 Parking Garage Public Use	686,643	682,848	3/11/2011	City of South San Francisco	No		No
4	356 Grand Ave APN 012-312-300 Breezeway Open Space Pub Use	1,705,822	1,705,822	3/11/2011	City of South San Francisco	No		No
5	296 Airport Blvd. APN 012-338-160 Vacant for Train Station	768,468	768,468	3/11/2011	City of South San Francisco	No		No
6	480 N. Canal APN 014-061-110 Fire Station Public Use	5,007,603	5,007,603	3/11/2011	City of South San Francisco	No		No
7	472 Grand/306 Spruce APN 012-302-140 Medical Clinic Public Use	1,958,538	1,936,939	3/11/2011	City of South San Francisco	No		No
8	468 Miller APN 012-302-140 Parking Lot Medical Public Use	111,219	111,219	3/11/2011	City of South San Francisco	No		No
9	200 Linden Ave APNs 012-334-130 & 160 Parking/City IT Dept Pub. Use	581,778	580,502	3/11/2011	City of South San Francisco	No		No
10	212 Baden APN 012-334-040 Parking Lot Public Use	942,083	942,083	3/11/2011	City of South San Francisco	No		No
11	216 Baden APN 012-334-030 Parking Lot Public Use	766,000	759,500	3/11/2011	City of South San Francisco	No		No
12	217-219 Grand APNs 012-316-060, 080, 090 Parking Lot with Retail	1,499,412	1,494,534	3/11/2011	City of South San Francisco	No		No
13	207 Grand APN 012-316-100 Parking Lot Pub. Use ACQ 1/31/11	-	351,406	3/11/2011	City of South San Francisco	No		No
14	201 Grand APN 012-316-110 Parking Lot Public Use	564,000	564,000	3/11/2011	City of South San Francisco	No		No
15	616 Linden APN 012-174-300 Parking Lot Public Use	341,016	341,016	3/11/2011	City of South San Francisco	No		No
16	700 Linden Ave. 012-145-370 Green Space Public Use	317,006	317,006			No		
17	905 Linden APN 012-101-100 Green Space Public Use	507,269	507,269	3/11/2011	City of South San Francisco	No		No
18	938 Linden APN 012-102-030 Comm'l Improved	1,105,753	1,102,528	3/11/2011	City of South San Francisco	No		No
19	PUC 093-312-050&060; 093-331-050&060; 011-326-030 Comm'l Vac	21,051,162	21,051,162	3/11/2011	City of South San Francisco	No		No
20	1 Chestnut Ave. APN 011-322-030 Comm'l Improved	6,451,273	6,425,140	3/11/2011	City of South San Francisco	No		No
21	80 Chestnut Ave. APN 011-324-190 Museum Public Use	1,082,284	1,074,701	3/11/2011	City of South San Francisco	No		No
22	310 Miller APN 012-311-230 3 units HOUSING PROPERTY	586,309	586,309			No		
23	312 Miller Ave. 012-311-240 SF & Triplex HSG PROPERTY	717,183	717,183			No		
24	314 Miller APN 012-311-250 Single Family HSG. PROPERTY	672,847	669,896			No		
25	339-341 Commercial APN 012-333-050 2 duplexes HSG. PROP.	804,086	804,086			No		
26	380 Alta Vista APN 013-232-170 Single Family HSG. PROPERTY	683,080	683,080			No		
27	714-718 Linden APN 012-145-430 3 UNITS HSG. PROPERTY	773,745	755,118			No		
28	636 El Camino 014-160-040 HSG PROPERTY	4,470,000	4,470,000			No		

Where row 1 is Gateway, rows 2-18 are Downtown, and rows 19-21 are El Camino

STATE CONTROLLER'S OFFICE
 ASSET TRANSFER ASSESSMENT
 ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME
 SUCCESSOR AGENCY
 CONTACT NAME

South San Francisco
 South San Francisco
 Jim Steele

PHONE 650-877-8507

TITLE Finance Director

11-DIGIT ID # 13984189000
 DATE PREPARED April 12, 2012
 E-MAIL ADDRESS jim.steele@ssf.net

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		DECEMBER 31, 2010	JANUARY 31, 2012	TRANSFER DATE	PUBLIC AGENCY	YES/NO	IF YES, DATE	YES/NO
		29	Machinery & Equipment	6,411	3,674			No
30	Furniture & Fixtures	4,874	3,554			No		
31	Vehicles	46,246	29,489			No		
32	Construction in Progress	360,341	645,425			No		
	HOUSING FUND							
33	Cash and Investments 630-11101	28,644,484	31,817,629	1/31/2012	Successor Agency Housing Fund 862	No		
34	Restricted Cash 630-11105	2,301,009	2,373,122	1/31/2012	Successor Agency Housing Fund 862	No		
35	Cash Prem / Discount Amort 630-11116	(125,392)	(289,627)	1/31/2012	Successor Agency Housing Fund 862	No		
36	Cash Unrealized Gains / Losses 630-11117	322,707	395,860	1/31/2012	Successor Agency Housing Fund 862	No		
37	Accrued Interest Receivable 630-11210	146,758	137,310	1/31/2012	Successor Agency Housing Fund 862	No		
38	Net Loans Rec., Rehab 630-11230 11231 11209	9,219,800	14,616,950					
39	Total Housing Non-Real Estate Assets from rows 33 - 38	40,509,365	49,051,244					
	DEBT SERVICE FUND							
40	Cash and Investments 460-11101	(5,283)	16	1/31/2012	Successor Agency Fund 861	No		
41	Cash with Fiscal Agent 460-11110	5,271,822	5,161,859	1/31/2012	Successor Agency Fund 861	No		
42	Cash with Fiscal Agent 460-11110		318,524	1/31/2012	Successor Agency Housing Fund 862	No		
43	Total Debt Service Fund from rows 40 - 42	5,266,539	5,480,400					
	NON HOUSING FUNDS							
44	Cash and Investments 11101	57,121,309	59,788,536	1/31/2012	Successor Agency Fund 861	No		
45	Restricted Cash 11105	(59,789)		1/31/2012	Successor Agency Fund 861	No		
46	Cash with Fiscal Agent 11110	16,000,991	6,481,680	1/31/2012	Successor Agency Fund 861	No		
47	Cash Premium Discount Amort 11116	(253,938)	(761,189)	1/31/2012	Successor Agency Fund 861	No		
48	Cash Unrealized Gain / Losses 11117	797,803	1,023,740	1/31/2012	Successor Agency Fund 861	No		
49	Accounts Receivable and Other Accts. Rec. 11201 / 11203	38,807		1/31/2012	Successor Agency Fund 861	No		
50	Allowance for Uncollectibles 11209	(308,790)	(308,790)	1/31/2012	Successor Agency Fund 861	No		
51	Accrued Interest Receivable 11210	309,721	424,090	1/31/2012	Successor Agency Fund 861	No		
52	Loans Receivable 11230	457,999	434,449	1/31/2012	Fund 861 recvd. 9,559,000/Fund 862 recvd. 384,449	No		
53	Commercial Rehab Loans 11231	715,500	728,796	1/31/2012	Successor Agency Fund 861	No		
54	Advances to Other Funds 11260	22,668,166	14,678,821	1/31/2012	Successor Agency Fund 861	No		
55	Total Non-Housing Non-Real Estate Assets from rows 44 - 54	97,487,779	82,490,134					



Redevelopment Successor Agency Oversight Board Staff Report

DATE: April 24, 2012

TO: Members of the Oversight Board

FROM: Jim Steele, Finance Director

SUBJECT: TRANSMITTAL OF CORRECTED CASH FLOW ESTIMATE TO TAXING ENTITIES AND REVIEW OF APPROVED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE 2012

RECOMMENDATION

It is recommended that the Oversight Board review the attached cash flow projection, which is a correction to the projection provided at the April 13, 2012 Board meeting. No action is required unless the Board wishes staff to amend the approved Recognized Obligations Payment Schedule (ROPS) to correct for a calculation error (see below).

BACKGROUND/DISCUSSION

On April 13, 2012 the Board was provided with an estimate of the cash that would be flowing to taxing entities over the next four years if the ROPS for the January through June 2012 timeframe was approved. That ROPS was approved with amendments, and is attached here for information purposes.

The cash flow schedule reviewed by the Board on the 13th erroneously had dollars shown as allocated towards paying off the 1999 Conference Center Bonds and the Housing and Urban Development (HUD) Loan in both the January through June 2012 and the July through December 2012 timeframes. It also erroneously miscalculated debt service and interest earnings on the estimated bond defeasement account for the 2006 Redevelopment Agency (RDA) Tax Allocation Bonds (TABS).

Staff understood the Board's intention was that the amount that will flow to the bond escrow account to defease the 2006 TABS (line 75 of the ROPS) would be the last item funded from available reserves in June 2012, that is, whatever is left in the Non-Housing fund balance as of June 30, 2012 after all the other obligations have been paid would flow into the 2006 bond escrow account. The attached corrected ROPS therefore shows a lower amount flowing to the 2006 bonds at the end.

These errors will not negatively impact taxing entities in this January through June 2012 corrected ROPS. This revised estimate is more accurate of the cash flow which could accrue to the taxing entities in 2012-13 and in later years. In 2012-13, taxing entities will actually receive MORE taxes, as the called bonds had been accounted for twice in the erroneous cash flow projection from April 13, 2012.

Staff will work with the County Controller's Office so they understand the changes impacting the January through June 2012 ROPS. Alternatively, the Board could direct staff to correct the January through June

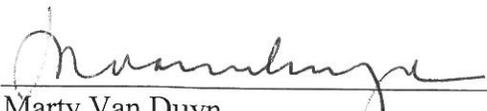
2012 ROPS and resubmit it to the State and County. If the Board so preferred, it could direct staff to adjust line 75 for funding the escrow account for the 2006 TABS from the prior erroneous number of \$60 million down to a revised number not to exceed \$52 million via motion.

FISCAL IMPACT

Based on that amended, approved ROPS, staff projects that the taxing entities will receive the attached estimates of cash flow from property taxes through 2017, with approximately \$32.3 million flowing from a one-time fund balance in June 2012, and with \$16.7 million to taxing entities in fiscal year 2012-13, and growing thereafter. It should be emphasized that these are only estimates.

By: 

Jim Steele
Finance Director

Approved: 

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

Attachments: Revised Cash Flow
Approved ROPS for January through June 2012 (as re-presented)

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

	RDA 80%	Low Mod Housing
G/L Cash 1/31/12	66,899,224	34,422,518
Less Enforceable Obligations Thru June 30, prior to 2006 Bond Defeasance	(20,731,638)	(2,105,391)
Add back payments already made in Gen Ledger in January on ROPS (reflected in G/L cash above already)	1,430,836	

= Gross Amount Est. Available to be Distributed to Taxing Entities	47,598,422	32,317,127
Less, Maximum Amt. Available to Set Aside to Defease 2006 Bonds	(47,598,422)	
Est. Net Distribution to Taxing Entities	-	32,317,127

Est. of City of SSF Share, One Time: 5,396,960

**SSF Redevelopment Successor Agency
Preliminary Est. Distribution to Taxing Entities for 2013 through 2017:**

	Fiscal Year:				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Est. of Property Taxes before Enforceable Obligations:	35,000,000	35,350,000	36,057,000	37,138,700	38,252,900
Less Proposed Payment to Cover Oyster Point DDA Obligation over 5 years:	(6,000,000)	(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)	(4,515,000)
Less-Bond-Calls-in-Fall-2012	funds already set aside in Jan-une 2012 ROPS				
Less County and State Admin	(152,000)	(152,000)	(152,000)	(152,000)	(152,000)
Less Agency Admin	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Less All other Enforceable * Obligations Est. (1) (2) (3) (4)	(7,291,000)	(4,406,000)	(2,517,000)	(405,000)	-
= Subtotal, Before Funds to Defeas 2006 Bonds	16,787,000	20,026,000	22,629,000	25,816,700	38,252,900
Amount to Defeas 2006 Bonds:	(100,000)	(400,000)	(900,000)	(1,686,317)	-
Est. Net to Taxing Entities	16,687,000	19,626,000	21,729,000	24,130,383	38,252,900
City of SSF Share, est.	2,786,729	3,277,542	3,628,743	4,029,774	6,388,234

Notes:

- (1) Genentech Property Tax Settlement
 - (2) Payment to OPEB/PERS over 3 years
 - (3) Harbor District
 - (4) All other
- * Note: July-December ROPS not yet completed when this estimate was put together, these figures are annualized, not 6 months.

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

Per Health and Safety Code Section 34177

Amending the Approved ROPS Adopted April 13, 2012

Re-Presented to the Oversight Board on April 24, 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) Debt Serv Principal Tax Alloc Bonds	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	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 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 reimbrsmt.	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	119,711.00	119,711.00	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 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						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				\$ 195,775,669.32	\$ 12,432,732.64	\$ 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				\$ 72,127,251.17	\$ 60,517,673.33	\$ 31,735.00	\$ 25,079.82	\$ 25,406.41	\$ 105,888.89	\$ 110,888.89	\$ 59,358,888.89	\$ 59,657,887.90
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				\$ 296,080,888.11	\$ 83,856,820.32	\$ 1,430,836.30	\$1,632,927.35	\$ 403,685.19	\$1,396,538.34	\$ 233,787.20	\$ 69,713,928.27	\$ 74,837,028.69

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

**Per Health and Safety Code Section 34177
 Amending the Approved ROPS Adopted April 13, 2012
 Re-Presented to the Oversight Board on April 24, 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	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						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



Redevelopment Successor Agency Oversight Board Staff Report

DATE: April 24, 2012

TO: Members of the Oversight Board

FROM: Jim Steele, Finance Director

SUBJECT: REVIEW OF THE DRAFT RECOGNIZED OBLIGATIONS PAYMENT
SCHEDULE FOR THE PERIOD JULY THROUGH DECEMBER 2012

RECOMMENDATION

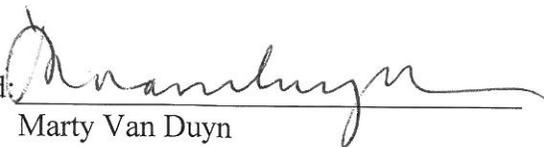
It is recommended that the Oversight Board review and comment on the attached draft Recognized Obligations Payment Schedule (ROPS) for the period July through December 2012.

BACKGROUND/DISCUSSION

On April 13, 2012 the Board approved the ROPS for the period January through June 2012. Attached please find the next six month period ROPS. This ROPS will form the basis for the County's distribution of property taxes to the City as Successor Agency to pay enforceable obligations for the period July through December 2012.

Due to scheduling constraints, staff requests the Board review and comment on the attached draft ROPS. This draft will be presented to the Successor Agency tomorrow night, April 25, 2012. Staff requests the Board defer final approval of the draft ROPS until a later meeting, but prior to May 11, 2012.

By: 
Jim Steele
Finance Director

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

Attachment: Draft ROPS for July through December

DRAFT RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JULY THROUGH DECEMBER 2012
 Per Health and Safety Code Section 34177

	Project Name / Debt Obligation	Payee	Description	(For Info Only) Total Estimated Remaining Debt or Obligation as of July 1, 2012	(For Info Only) Estimated Total Due During Fiscal Year 2012-13	Estimated New Funding Needs by Month						Six Month Total	
						Jul	Aug	Sept	Oct	Nov	Dec		
1)	Debt Serv Principal Tax Alloc Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	1,490,000.00		1,490,000.00					\$ 1,490,000.00	
2)	Debt Serv Interest Tax Alloc Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	3,030,181.26		1,501,121.88					\$ 1,501,121.88	
3)	Fund Escrow Acct to defease 2006 Tax Allocation Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	100,000.00		50,000.00					\$ 50,000.00	
4)	Oyster Point Ventures DDA	Oyster Pt Ventures, LLC	Section 3.4.1 of DDA-infrastr. required	23,463,230.00	3,000,000.00	<i>(note \$6m currently held in reserve-this will increase it to \$9m)</i>						3,000,000.00	\$ 3,000,000.00
5)	Oyster Point Ventures DDA	Various contractors/staff	Secs. 4.5 closg/escrow; 5.2 environ indemnification; 5.3 methane monitoring	20,100,000.00	0.00							\$ -	
6)	Oyster Point Ventures DDA	Legal/Staff costs	Soft project management costs	1,396,895.00	36,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	\$ 18,000.00	
7)	Harbor District Agreement	Harbor District	Secs. 6.1 imprvmnts; 9 cost reimbmsmt.	2,600,000.00	2,600,000.00	600,000.00			1,000,000.00		1,000,000.00	\$ 2,600,000.00	
8)	Harbor District Agreement	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	1,793,248.00	0.00							\$ -	
9)	Harbor District Agreement	Legal/Staff costs	Soft project management costs	849,329.84	36,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	\$ 18,000.00	
10)	Train Station Imprvmnts Phase 2	Various contractors	Site remediation per Cal Trans Agrmt.	663,000.00	0.00							\$ -	
11)	Train Station Imprvmnts Phase 2	Legal/Staff costs	Soft project management costs	149,841.93	25,000.00	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	3,666.65	\$ 22,000.00	
12)	Two Housing Replacement Units	Future Developer	Replacement housing obligation	900,000.00	0.00							\$ -	
13)	Two Housing Replacement Units	Legal/Staff costs	Soft project management costs	19,982.70	9,516.00	793.00	793.00	793.00	793.00	793.00	793.00	\$ 4,758.00	
14)	Gateway OPA	Staff Costs	Soft project management costs	284,713.00	0.00							\$ -	
15)	Mgmt. of grants in rows 38-47 above	Staff costs	Soft project management costs	8,750.00	8,750.00	3,000.00	2,750.00	2,000.00	1,000.00			\$ 8,750.00	
16)	Station Area/Planning LU Program	Staff Costs	Match funding for State grant (101102)	131,561.86	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	\$ 30,000.00	
17)	Buon Gusto Ristorante Loan	Ristorante Buon Gusto Inc	Loan for commercial expansion project	650,000.00	0.00							\$ -	
18)	Genentech Property Tax Settlement	San Mateo County	Genentech property tax settlement	2,753,348.00	2,486,753.00						1,367,714.00	\$ 1,367,714.00	
19)	Reserve for Existing Claims	Claimants	Reserves for costs for existing litigation	7,229,724.93	29,724.93	9,908.31	9,908.31	9,908.31				\$ 29,724.93	
20)	Maintenance of Non-Hsg Properties	Various contractors	Rehab, repair, maintenance, & utilities	3,794,097.94	142,680.00	11,890.00	11,890.00	11,890.00	11,890.00	11,890.00	11,890.00	\$ 71,340.00	
21)	Maintenance of Non-Hsg Properties	Legal/Staff costs	Soft project management costs	1,571,261.71	163,464.00	13,622.00	13,622.00	13,622.00	13,622.00	13,622.00	13,622.00	\$ 81,732.00	
22)	Property Disposition Costs	Various contractors	Initial envir. testing, noticing, listing costs	2,631,100.00	120,000.00	20,000.00	20,000.00	20,000.00				\$ 60,000.00	
23)	Property Disposition Costs	Legal/Staff costs	Soft project management costs	416,378.33	304,000.00	45,000.00	40,000.00	30,000.00	30,000.00	5,000.00	2,000.00	\$ 152,000.00	
24)	Accrued PERS Pension Obligations	PERS	Costs accrued to date	875,712.00	875,712.00							\$ -	
25)	Accrued Retiree Health Obligations	Kaiser/Blue Shield	Costs accrued to date	2,392,780.00	2,392,780.00							\$ -	

Note 1: Continuing to fund the escrow acct. to defease 2006 Tax Alloc Bonds at first redemption date of 9/1/16. There will be approx. \$50 million in this acct. as of July 1, 2012.

Note 2: Payment source for six month period is Redevelopment Property Tax Trust Fund revenues

Totals - This Page	\$ 74,674,955.24	\$ 16,910,561.19	\$ 718,879.98	\$ 3,154,751.86	\$ 102,879.98	\$ 1,071,971.67	\$ 45,971.67	\$ 5,410,685.65	\$ 10,505,140.81
Estimated Admin Budget		\$ 732,260.00	\$ 61,021.67	\$ 61,021.67	\$ 61,021.67	\$ 61,021.67	\$ 61,021.67	\$ 61,021.65	\$ 366,130.00
Total Surplus (Deficit) Carryover from prior ROPS - NOT AVAILABLE AT THIS TIME									\$ -
Deduction for Estimated Interest and Rental Earnings									\$ (697,500.00)
Total Estimated New Funding Needs	\$ 74,674,955.24	\$ 17,642,821.19	\$ 779,901.65	\$ 3,215,773.53	\$ 163,901.65	\$ 1,132,993.34	\$ 106,993.34	\$ 5,471,707.30	\$ 10,173,770.81

Rosenlieb, Kate

From: Kanchan Charan [KCharan@smcgov.org]
Sent: Monday, April 23, 2012 2:07 PM
To: Rosenlieb, Kate
Cc: Bob Adler; Paul Okada; Shirley Tourel; Jim.Steele@ssf.ne
Subject: Accounting for refunds originating from former RDA boundaries.

Hi Kate,

This is to confirm that the Controller's Office will transfer tax increments to RPTTF net of refunds processed for properties located within the former RDA boundaries. That total amount will be allocated to taxing entities that share property taxes generated from within the former RDA boundaries. Property taxes of all taxing entities in the county will be reduced in proportion to their share of taxes for the total amount of the refund.

The practice described is no different from that we followed past. Please feel free to call me if you have any questions.

Thanks

Kanchan

Save Paper.
Think before you print.

DRAFT RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JULY THROUGH DECEMBER 2012
 Per Health and Safety Code Section 34177

Old #	New #	Project Name / Debt Obligation	Payee	Description	(For Info Only) Total Estimated Remaining Debt or Obligation as of July 1, 2012	(For Info Only) Estimated Total Due During Fiscal Year 2012-13	Estimated New Funding Needs by Month						
							Jul	Aug	Sept	Oct	Nov	Dec	Six Month Total
4)	1)	Debt Serv Principal Tax Alloc Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	1,490,000.00		1,490,000.00					\$ 1,490,000.00
5)	2)	Debt Serv Interest Tax Alloc Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	3,030,181.26		1,501,121.88					\$ 1,501,121.88
75)	3)	Fund Escrow Acct to defease 2006 Tax Allocation Bonds	Bank of New York	2006 Tax Alloc Bonds (TABs)	see note 1	100,000.00		50,000.00					\$ 50,000.00
18)	4)	Oyster Point Ventures DDA	Oyster Pt Ventures, LLC	Section 3.4.1 of DDA-infrastr. required	23,463,230.00	6,000,000.00	<i>(note \$6m currently held in reserve-this will increase it to \$9m)</i>						\$ 3,000,000.00
19)	5)	Oyster Point Ventures DDA	Various contractors/staff	Secs. 4.5 clog/escrow; 5.2 environ indemnification; 5.3 methane monitoring	20,100,000.00	0.00							\$ -
20)	6)	Oyster Point Ventures DDA	Legal/Staff costs	Soft project management costs	1,396,895.00	36,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	\$ 18,000.00
21)	7)	Harbor District Agreement	Harbor District	Secs. 6.1 imprvmts; 9 cost reimbrsmt.	2,600,000.00	2,600,000.00	600,000.00			1,000,000.00		1,000,000.00	\$ 2,600,000.00
22)	8)	Harbor District Agreement	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	1,793,248.00	0.00							\$ -
23)	9)	Harbor District Agreement	Legal/Staff costs	Soft project management costs	849,329.84	36,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	\$ 18,000.00
30)	10)	Train Station Imprvmnts Phase 2	Various contractors	Site remediation per Cal Trans Agrmt.	663,000.00	0.00							\$ -
31)	11)	Train Station Imprvmnts Phase 2	Legal/Staff costs	Soft project management costs	149,841.93	25,000.00	3,666.67	3,666.67	3,666.67	3,666.67	3,666.67	3,666.65	\$ 22,000.00
32)	12)	Two Housing Replacement Units	Future Developer	Replacement housing obligation	900,000.00	0.00							\$ -
33)	13)	Two Housing Replacement Units	Legal/Staff costs	Soft project management costs	19,982.70	9,516.00	793.00	793.00	793.00	793.00	793.00	793.00	\$ 4,758.00
36)	14)	Gateway OPA	Staff Costs	Soft project management costs	284,713.00	0.00							\$ -
48)	15)	Management of Prior Year Grants	Staff costs	Soft project management costs	8,750.00	8,750.00	3,000.00	2,750.00	2,000.00	1,000.00			\$ 8,750.00
49)	16)	Station Area/Planning LU Program	Staff Costs	Match funding for State grant (101102)	131,561.86	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	\$ 30,000.00
51)	17)	Buon Gusto Ristorante Loan	Ristorante Buon Gusto Inc	Loan for commercial expansion project	650,000.00	0.00							\$ -
52)		Genentech Property Tax Settlement	San Mateo County	Genentech property tax settlement	Item to be removed								\$ -
53)	18)	Reserve for Existing Claims	Claimants	Reserves for costs for existing litigation	7,229,724.93	29,724.93	9,908.31	9,908.31	9,908.31				\$ 29,724.93
59)	19)	Maintenance of Non-Hsg Properties	Various contractors	Rehab, repair, maintenance, & utilities	3,794,097.94	142,680.00	11,890.00	11,890.00	11,890.00	11,890.00	11,890.00	11,890.00	\$ 71,340.00
60)	20)	Maintenance of Non-Hsg Properties	Legal/Staff costs	Soft project management costs	1,571,261.71	163,464.00	13,622.00	13,622.00	13,622.00	13,622.00	13,622.00	13,622.00	\$ 81,732.00
67)	21)	Property Disposition Costs	Various contractors	Initial envir. testing, noticing, listing costs	2,631,100.00	120,000.00	20,000.00	20,000.00	20,000.00				\$ 60,000.00
68)	22)	Property Disposition Costs	Legal/Staff costs	Soft project management costs	416,378.33	304,000.00	45,000.00	40,000.00	30,000.00	30,000.00	5,000.00	2,000.00	\$ 152,000.00
71)	23)	Accrued PERS Pension Obligations	PERS	Costs accrued to date	875,712.00	875,712.00							\$ -
72)	24)	Accrued Retiree Health Obligations	Kaiser/Blue Shield	Costs accrued to date	2,392,780.00	2,392,780.00							\$ -

Note 1: Continuing to fund the escrow acct. to defease 2006 Tax Alloc Bonds at first redemption date of 9/1/16. There will be approx. \$50 million in this acct. as of July 1, 2012.

Note 2: Payment source for six month period is Redevelopment Property Tax Trust Fund revenues

Totals - This Page	\$ 71,921,607.24	\$ 17,423,808.19	\$ 718,879.98	\$ 3,154,751.86	\$ 102,879.98	\$1,071,971.67	\$ 45,971.67	\$ 4,042,971.65	\$ 9,137,426.81
Estimated Admin Budget		\$ 522,714.00	\$ 43,559.50	\$ 43,559.50	\$ 43,559.50	\$ 43,559.50	\$ 43,559.50	\$ 43,559.50	\$ 261,357.00
Total Surplus (Deficit) Carryover from prior ROPS - NOT AVAILABLE AT THIS TIME									\$ -
Deduction for Estimated Interest and Rental Earnings									\$ (697,500.00)
Total Estimated New Funding Needs	\$ 71,921,607.24	\$ 17,946,522.19	\$ 762,439.48	\$ 3,198,311.36	\$ 146,439.48	\$1,115,531.17	\$ 89,531.17	\$ 4,086,531.15	\$ 8,701,283.81