



REGULAR 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, MAY 8, 2012
2:00 p.m.

PEOPLE OF SAN MATEO COUNTY

You are invited to offer your suggestions. In order that you may know our method of conducting Board business, we proceed as follows:

The regular meetings of the South San Francisco Oversight Board for the Successor Agency to the City of South San Francisco Redevelopment Agency are held on the second Tuesday of each month at 2:00 p.m. in the 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:

Selected by:

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 24, 2012 Special Meeting.
2. FPPC Conflict of Interest Code.
3. Presentation and consideration of the Recognized Obligations Payments Schedule (ROPS) for the period July through December 2012.
 - a. Presentation of ROPS.
 - b. Presentation of Administrative Budget including identification of staffing and salaries in connection with the Successor Agency's proposed staffing of the Oversight Board.
 - c. Consideration of Motion to approve ROPS and Administrative Budget for the period of July through December 2012.
4. Financial/Cash Flow Updates:
 - a. Review of letter from County Controller Dated May 2, 2012 on Tax Distribution.
 - b. Review of Cash Flow.
5. Future Agenda Items.
 - a. Administrative Budget: consideration of need for audit/RDA financial consulting assistance.
 - 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.

ADJOURNMENT



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

TUESDAY, APRIL 24, 2012

CALL TO ORDER

Time: 1:00 p.m.

ROLL CALL

Present: Boardmembers Addiego,
Beaudin, Christensen*, Farrales, and
Scannell, Vice Chairperson
Porterfield and Chairperson Cullen.

* Boardmember Christensen arrived
at 1:01p.m.

PLEDGE OF ALLEGIANCE

Led by Boardmember Addiego.

AGENDA REVIEW

None.

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 13, 2012 Special Meeting.

Motion— Vice Chairperson Porterfield/Second— Boardmember Scannell: to approve the Minutes of the April 10, 2012 Special Meeting. Approved by the following voice vote: AYES: Boardmembers Beaudin, Christensen, Farrales, and Scannell, Vice Chairperson Porterfield and Chairperson Cullen; NOES: None; ABSTAIN: Boardmember Addiego due to absence at April 13, 2012 meeting; ABSENT: None.

2. RDA Successor Agency Asset list.

Assistant City Manager and Director of Economic and Community Development Van Duyn presented the RDA Successor Agency Asset List to the Board. He noted this list was required to be prepared for submission to the state according to when the properties were acquired. At a later meeting, staff would bundle related properties, provide photos, details of intended plans and related other information. He further noted that under AB 26, several of the properties were operated for government use and might be determined as exempt from disposition.

3. Updated Cash Flow Projection and Review of Approved January – June ROPS.

Director of Finance Steele presented a revised cash flow projection calculation underlying the approved January- June ROPS. He noted that at the last meeting it was estimated that roughly \$60 million would be available for bond defeasance. However, due to the accidental double counting of certain bond reserve funds, the actual amount would be closer to \$50 million. Accordingly, he presented the option of amending line 75 of the January-June ROPS, which presently read “not to exceed \$60,000,000” to read “not to exceed \$52,000,000.”

Boardmembers pointed out that the lower \$52,000,000 amount was encompassed in the presently approved \$60,000,000 reflected at line 75. Accordingly, Boardmembers determined no amendment was necessary.

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.

Director Van Duyn and Director Steele presented the draft ROPS highlighting changes from the previous ROPS including: (1) that the Genentech property tax amount would drop off since the County advised it would be withholding the amount from property tax pay outs; and (2) the \$2,600,000 Harbor District obligation reflected at line 7 represented \$600,000 of work in progress on wave attenuators and \$2,000,000 related to replacement dock work that was under contract.

Boardmember Christensen requested updated information as to how the Harbor District obligations and the resolution of the Genentech property tax issue would affect cash flow.

b. Consideration of motion to approve draft ROPS.

Motion was not considered to allow time for the Successor Agency to review and approve the draft ROPS. Consideration of the motion would be presented on the agenda for the next meeting of the Board.

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.

Motion — Boardmember Beaudin /Second— Boardmember Addiego: to hold regular meetings of the Oversight Board of the Successor Agency to the South San Francisco Redevelopment Agency on the second Tuesday of every month at 2:00 p.m. in the Large Conference Room at City Hall located at 400 Grand Avenue South San Francisco. Unanimously approved by voice vote.

ADJOURNMENT

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

Pursuant to the above motion, Chairman Cullen adjourned the meeting at 1:48 p.m.

Submitted:

Approved:



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

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

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2. RDA Successor Agency Asset list.

Assistant City Manager and Director of Economic and Community Development Van Duyn presented the RDA Successor Agency Asset List to the Board. He noted this list was required to be prepared for submission to the state according to when the properties were acquired. At a later meeting, staff would bundle related properties, provide photos, details of intended plans and related other information. He further noted that under AB 26, several of the properties were operated for government use and might be determined as exempt from disposition.

Vice Chairman Porterfield requested that the row numbers appearing on the asset list sent to the State Controller be referenced on the new list that staff prepares for presentation to the Board. Staff agreed.

3. Updated Cash Flow Projection and Review of Approved January – June ROPS.

Director of Finance Steele presented a revised cash flow projection calculation underlying the approved January- June ROPS. He noted that at the last meeting it was estimated that roughly \$60 million would be available for bond defeasance. However, due to the accidental double counting of certain bond reserve funds, the actual amount would be closer to \$50 million. Accordingly, he presented the option of amending line 75 of the January-June ROPS, which presently read “not to exceed \$60,000,000” to read “not to exceed \$52,000,000.”

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Redevelopment Successor Agency Oversight Board Staff Report

DATE: May 8, 2012

TO: Members of the Oversight Board

FROM: Jim Steele, Finance Director

SUBJECT: APPROVAL OF THE DRAFT RECOGNIZED OBLIGATIONS PAYMENT
SCHEDULE AND THE ADMINISTRATIVE BUDGET FOR THE PERIOD OF
JULY THROUGH DECEMBER 2012

RECOMMENDATION

It is recommended that the Oversight Board approve the attached draft Recognized Obligations Payment Schedule (ROPS) and the Administrative Budget for the period of July through December 2012.

BACKGROUND/DISCUSSION

On April 24, 2012 the Board reviewed the draft ROPS for the period of July through December 2012. The draft ROPS was approved by the Successor Agency on April 25, 2012. The attached revised draft ROPS includes a lower estimate for interest earnings from what was previously shown. This in turn results in a higher funding request on the ROPS and a higher (by approximately \$8,000) Administrative Budget since the maximum Administrative Budget for 2012-13 is 3% of the net ROPS funding request. The draft ROPS excludes the Administrative Budget which is shown separately in Exhibit B.

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 of July through December 2012.

By: _____

Jim Steele
Finance Director

Approved: _____

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

Attachments: Exhibit A – ROPS for July through December 2012
Exhibit B – Administrative Budget for July through December 2012

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						Six Month Total	
							Jul	Aug	Sept	Oct	Nov	Dec		
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	\$ 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 imprvmnts; 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							\$ -	
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
Total Surplus (Deficit) Carryover from prior ROPS - NOT AVAILABLE AT THIS TIME									\$ -
Deduction for Estimated Interest and Rental Earnings									\$ (152,100.00)
Total Estimated New Funding Needs	\$ 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	\$ 8,985,326.81

EXHIBIT B

**Successor Agency Administrative Budget
July – December 2012**

Professional & Specialized Services		
	Audit Services	\$10,130.00
	Staff Consultant (Armando Sanchez)	\$25,000.00
	Legal Consultants (Meyers Nave & Craig Labadie	\$50,000.00
	Subtotal	\$85,130.00
Supplies and Services	Meeting expenses, office supplies, postage, copies, printing services, special noticing etc...	\$11,302.57
	Subtotal	\$11,302.57

Position Title	FTE	Employee Costs FY12-13 (Semi- Annual)
Director of Finance	5%	\$ 14,519.95
Administrative Assistant II	9%	\$ 6,873.74
Assistant City Manager	10%	\$ 31,438.20
City Manager	10%	\$ 33,937.31
Sr Accountant	7%	\$ 11,806.21
ECD Coordinator	7%	\$ 13,470.48
Management Analyst	10%	\$ 14,511.23
RDA Manager	6%	\$ 13,128.13
Accounting Assistant II	6%	\$ 6,479.34
Sr Financial Analyst	10%	\$ 16,022.72
Miscellaneous staff	5%	\$ 10,940.11
Subtotal	83%	173,127.43
GRAND TOTAL		\$269,560.00

Notes:

- 1 -- Staff costs include payroll, benefits, and retirement costs
- 2 -- Payment source for six month period is from the Administrative Allowance
- 3 -- Maximum administrative costs are based on 3% the total estimated net new funding needs on the ROPS

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Note 2: Payment source for six month period is Redevelopment Property Tax Trust Fund revenues (except a portion of row 1 will be funded with interest and rental earnings as shown below)

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
Total Surplus (Deficit) Carryover from prior ROPS - NOT AVAILABLE AT THIS TIME									\$ -
Deduction for Estimated Interest and Rental Earnings (will be used to fund a portion of row 1 debt serv.)									\$ (152,100.00)
Subtotal - Net New Funding Needs Prior to Admin Cost (3% max admin cost allowance based on this)									\$ 8,985,326.81
Administrative Cost Request (see Exhibit B for details)									\$ 269,560.00
Total Estimated New Funding Needs	\$ 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	\$ 9,254,886.81

ROPS Line 21 - Maintenance of Properties, Staff Costs

#	Property Address	Use	Total
1	559 Gateway Blvd.	Child Care Facility	
2	432 Baden/429 Third Ln.	Parking Lot	\$1,088
3	323 Miller Ave.	Parking Garage Strct.	
4	356 Grand Ave.	Breezeway	\$1,702
5	296 Airport Blvd.	Future Train Station	\$3,334
6	480 N. Canal	Fire Station	\$12,590
7	472 Grand/306 Spruce	Medical Clinic	\$21,359
8	468 Miller Ave.	Parking for Med. Clinic	\$1,088
9	200 Linden Ave.	IT Dept. and Parking	\$6,297
10	212 Baden Ave.	Parking Lot	\$1,088
11	216 Baden Ave.	Parking Lot	\$1,088
12	217-219 Grand Ave.	Commercial/Parking	\$2,562
13	207 Grand Ave.	Parking Lot	\$1,088
14	201 Grand Ave.	Parking Lot	\$1,088
15	616 Linden Ave.	Green Space	\$3,807
16	700 Linden Ave.	Parking Lot	\$1,088
17	905 Linden Ave.	Green Space	\$3,807
18	938 Linden Ave.	Commercial Space	\$1,229
19	PUC Properties	Vacant	\$8,464
20	1 Chestnut Ave.	Commercial	\$8,968
21	80 Chestnut Ave.	Museum	
Total Six-Month Cost			\$81,732

ROPS Line 20 Maintenance of Properties, Various Contractors

Service	Location	FY12-13 (Jul - Dec 2012)	Description	Contractor (Expected)
Security System	1 Chestnut	\$ 876.00	Security alarm quarterly monitoring	Allied Security Alarms
Elevator Services and Repairs	306 Spruce	\$ 50.00	Yearly monitoring and service connection	ThyssenKrupp Elevator
Elevator Services and Repairs	306 Spruce	\$ -	Anticipated replacement of elevator	ThyssenKrupp Elevator
Elevator Services and Repairs	306 Spruce	\$ 7,500.00	Monthly monitoring and quarterly elevator services	ThyssenKrupp Elevator
Garbage Disposal	306 Spruce	\$ 2,400.00	Garbage disposal services related to maintenance of property	SSF Scavengers
HVAC/Boiler Systems	306 Spruce	\$ 15,000.00	Maintenance contract for boiler, HVAC, exhaust fans	City Mechanical
Electrical/Plumbing/Other Trades	306 Spruce	\$ 5,000.00	Anticipated maintenance repair needs for all other systems and int./ext.	Various Trades
Pest Control	306 Spruce	\$ 600.00	Monthly service contract for extermination services	Western Exterminator
Security System	306 Spruce	\$ 390.00	Fire alarm quarterly monitoring	DEA Security Systems
Utilities	306 Spruce	\$ 10,000.00	Electrical Services/Cal Water	Pacific Gas and Electric and Cal Water (others as needed)
Association Dues	Childcare Center	\$ 3,000.00	Association Dues	Gateway Property Owner's Association
Association Dues	Gateway RDA	\$ 3,020.52	Gateway Association Dues	Gateway Property owners association
Garbage Disposal	Various sites	\$ 10,000.00	Garbage disposal services related to maintenance of property	SSF Scavengers
Locksmith Services	Various sites	\$ 500.00	Operating Expense	Art's Peninsula Locksmith
Utilities	Various sites	\$ 11,000.00	Electrical service for commercial properties/ Cal Water	Pacific Gas and Electric and Cal Water (others as needed)
Custodial Supplies	Various sites	\$ 2,000.00	Custodial Supplies	Misc.

Total \$ **71,336.52**



Redevelopment Successor Agency Oversight Board Staff Report

DATE: May 8, 2012

TO: Members of the Oversight Board

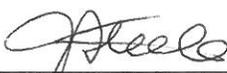
FROM: Jim Steele, Finance Director

SUBJECT: FINANCIAL AND CASH FLOW UPDATE ITEMS

Attached for the Board's information and discussion are three attachments:

1. A letter from the San Mateo County Controller's Office dated May 2, 2012 outlining the first distribution of former Redevelopment property taxes to taxing entities. This distribution only includes the second installment of the fiscal year 2011-12 property taxes, and does not include any dollars to be distributed from South San Francisco's surplus reserves;
2. An updated cash flow forecast incorporating the final approved January-June ROPS and the draft July-December ROPS (being considered separately by the Board at today's meeting). Note this cash flow has always included not only the property taxes being distributed in 2011-12, as the Controller's May 2 letter incorporates above, but also includes the distribution of surplus reserves, which for South San Francisco should equal \$32.3 million. The County has indicated they expect to collect these funds from the former South San Francisco Redevelopment Agency in late May or early June 2012 for distribution back to taxing entities.

By: _____


Jim Steele
Finance Director

Approved: _____


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

Attachments: County Letter Dated May 2, 2012
Updated Cash flow

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

May 1, 2012

California Department of Finance and All County of San Mateo Entities Receiving Redevelopment Property Tax Trust Fund ("RPTTF") Distributions

RE: June 1, 2012 RPTTF Distribution Estimates

Pursuant to Section 34182(c)(3) of the California Health and Safety Code, the County Auditor-Controller is required to prepare and provide **estimates** of the allocation and distribution of property tax revenues deposited in the RPTTF to both the entities receiving the distribution and the Department of Finance (DOF) no later than November 1 and May 1 of each year. In compliance with this requirement we hereby submit this report.

The information in the report was obtained from the former redevelopment agencies' successor agencies and has not been reviewed for completeness or accuracy by either the Oversight Board (OB) or DOF. This report is also based on our current understanding of Assembly Bill X1 26 (ABX1 26). Revisions that impact the actual June 1, 2012 distribution may be made.

On June 1, 2012 the County Controller's Office will distribute the monies in each RPTTF in accordance to Health and Safety Code section 34183. Section 34183 states the monies allocated from each RPTTF shall be remitted in order to pay the former RDA's negotiated and statutory passthrough payments, the County Controller's costs, payments listed on the Recognized Obligation Payment Schedule (ROPS) approved by the OB and DOF for the period July 1, 2012 – December 31, 2012 and the successor agency's administrative costs. Any remaining monies will be distributed to local taxing entities in accordance to Health & Safety Code Section 34188.

This report contains the County Controller's **estimates** of the June 1, 2012 distribution as of May 1, 2012. The allocation and distribution **estimates** provided in this report should be reviewed in conjunction with the limitations below.

- These **estimates** were based on a draft ROPS for the period July 1, 2012 – December 31, 2012 prepared by the successor agency. This draft ROPS has not been reviewed or approved by the OB or DOF and may vary significantly from the estimates used for this report.
- The passthrough payment amounts used to prepare this report are the successor agencies' **estimates**. We have not reviewed these passthrough calculations. The actual passthrough calculations for the June 1, 2012 distribution will be based on our work.

If you have any questions please do not hesitate to contact Kanchan Charan, Deputy Controller, at kcharan@smcgov.org or (650) 363-4893.

Very truly yours,

A handwritten signature in cursive script that reads "Bob Adler".

Bob Adler, Controller

County of San Mateo
Estimated Redevelopment Property Tax Trust Fund Allocations for May 1, 2012
 (Whole Numbers)

Redevelopment Property Tax Trust Fund (RPTTF) Activity	Belmont		Brisbane		Daly City		East Palo Alto		Foster City		Menlo Park		Successor Agency for Millbrae	
	Successor Agency for	Successor Agency for												
Deposits:														
Secured & Unitary Property Tax Increment	\$ 4,223,666	\$ 1,539,170	\$ 3,204,923	\$ 3,157,743	\$ 471,949	\$ 4,407,419	\$ 2,664,703							
Supplemental Property Tax Increment	99,056	(272,839)	(56,835)	57,580		58,771	150,003							
RPTTF Available Balance	\$ 4,322,722	\$ 1,266,331	\$ 3,148,088	\$ 3,215,323	\$ 471,949	\$ 4,466,190	\$ 2,814,706							
H&S Code 34183 Distributions														
Administrative Fees to County Auditor-Controller	58,585	40,215	59,566	71,044	15,911	65,565	37,451							
City Passthrough Payments	24,975	57,250	75,533	34,953		40,695								
County Passthrough Payments	978,881	39,941	67,453	3,633	20,306	587,029	764,021							
Special District Passthrough Payments	65,127	26,153	14,452	376,176	4,743	264,153								
K-12 School H&S 33401 Passthrough Payments	815,374		189,260			225,890	330,263							
K-12 H&S 33676 Passthrough Payments - Basic Aid		41,436	66,007		15,643									
K-12 School Passthrough Payments - Tax Portion		54,259	86,434		20,484									
Community College H&S 33676 Passthrough Payments - Basic Aid			125,000											
Community College H&S 33401 Passthrough Payments	152,725	6,772	9,168	19,833	2,758	218,000	73,924							
Community College Passthrough Payments - Tax Portion		7,484	10,133		3,049									
Community College Passthrough Payments - Facilities Portion														
County Office of Education H&S 33401 Passthrough Payments	79,400		1,909	370		14,786	38,471							
County Office of Education H&S 33607 Passthrough Payments - Tax Portion		1,412	8,136		575									
County Office of Education H&S 33607 Passthrough Payments - Facilities Portion		6,018	1,437,675	1,942,124	2,450	2,611,300								
ROPS Enforceable Obligations Payable from Property Taxes	1,708,384	876,138	125,000	250,000	76,000	125,000	124,998							
Successor Agency Administrative Cost Allowance	125,000	109,253												
SCO Invoices for Audit and Oversight														
H&S Code 34183 Distribution Total	\$ 4,008,451	\$ 1,266,331	\$ 2,086,466	\$ 2,887,393	\$ 161,919	\$ 4,152,418	\$ 1,369,128							
Residual Balance	\$ 314,271	\$ -	\$ 1,061,622	\$ 327,930	\$ 310,030	\$ 313,772	\$ 1,445,578							
Residual Distributions														
Residual Balance to Cities	226,766		244,095	306,736	80,228	170,744	418,701							
Residual Balance to Counties	(442,955)		208,793	30,217	66,649	(250,469)	(17,011)							
Residual Balance to Special Districts	526,531		33,679	(182,630)	15,569	(53,077)	52,723							
Residual Balance to K-12 Schools	2,952		484,219	132,875	118,588	532,943	778,574							
Residual Balance to COE	413		31,092	20,245	9,925	35,329	72,767							
Residual Balance to Community Colleges	564		59,744	20,487	19,071	(121,698)	139,824							
Ending RPTTF Balance	\$ -													

**County of San Mateo
Estimated Redevelopment Property Tax Trust Fund Allocations for May 1, 2012
(Whole Numbers) - continued**

Redevelopment Property Tax Trust Fund (RPTTF) Activity	for		for		for		for	
	Pacifica	Redwood City	San Bruno	San Carlos	San Mateo	South San Francisco		
Deposits:								
Secured & Unitary Property Tax Increment	\$ 156,738	\$ 5,656,832	\$ 4,567,725	\$ 2,727,997	\$ 5,697,617	\$ 15,374,403		
Supplemental Property Tax Increment	827	118,478	134,135	106,061	(5,784)	706,911		
RPTTF Available Balance	\$ 157,565	\$ 5,775,310	\$ 4,701,860	\$ 2,834,058	\$ 5,691,833	\$ 16,081,314		
H&S Code 34183 Distributions								
Administrative Fees to County Auditor-Controller			73,341	34,154	108,687	327,949		
City Passthrough Payments	6,278	100,666	113,150	18,253	207,450	94,608		
County Passthrough Payments		431,007	262,144	733,395	100,325	2,892,784		
Special District Passthrough Payments	2,750	497,064	21,703	113,301	7,081	18,235		
K-12 School H&S 33401 Passthrough Payments		42,099	600,240			446,515		
K-12 H&S 33676 Passthrough Payments - Basic Aid			421,130			68,354		
K-12 School Passthrough Payments - Tax Portion		149,337	1,137		124,386	89,508		
K-12 School Passthrough Payments - Facilities Portion		195,553	1,489		162,880	106,065		
Community College H&S 33676 Passthrough Payments - Basic Aid		196,388				99,820		
Community College H&S 33401 Passthrough Payments		103,703				6,612		
Community College Passthrough Payments - Tax Portion			27,202		60,685	7,309		
Community College Passthrough Payments - Facilities Portion			30,066		67,073	33,974		
County Office of Education H&S 33401 Passthrough Payments		53,969				4,074		
County Office of Education H&S 33607 Passthrough Payments - Tax Portion			5,663	1,056	2,837	17,367		
County Office of Education H&S 33607 Passthrough Payments - Facilities Portion	92,025	2,595,016	24,140	4,504	12,101	8,439,927		
ROPS Enforceable Obligations Payable from Property Taxes	46,800	125,000	1,138,170	1,110,333	1,768,476	253,198		
Successor Agency Administrative Cost Allowance			125,000	175,000	125,000			
SCO Invoices for Audit and Oversight								
H&S Code 34183 Distribution Total	\$ 147,853	\$ 4,548,764	\$ 2,782,987	\$ 2,192,622	\$ 2,746,981	\$ 12,906,299		
Residual Balance	\$ 9,712	\$ 1,226,546	\$ 1,918,873	\$ 641,436	\$ 2,944,852	\$ 3,175,015		
Residual Distributions								
Residual Balance to Cities	2,949	282,471	292,243	195,743	1,070,642	1,097,548		
Residual Balance to Counties	2,321	189,388	454,917	(332,992)	570,548	(1,109,843)		
Residual Balance to Special Districts	(2,142)	77,068	56,054	20,010	40,267	152,879		
Residual Balance to K-12 Schools	5,574	536,653	890,773	584,480	1,015,178	2,432,870		
Residual Balance to COE	346	48,248	76,975	84,961	84,961	217,727		
Residual Balance to Community Colleges	664	92,718	147,911	114,571	163,256	383,834		
Ending RPTTF Balance	\$ 9,712	\$ 1,226,546	\$ 1,918,873	\$ 641,436	\$ 2,944,852	\$ 3,175,015		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0		

**SSF Redevelopment Successor Agency
Preliminary Est. Distribution to Taxing Entities for 2011-12:
(Includes County Distribution from May 2 Letter):**

	RDA 80%	Low Mod Housing	Total
I. From RDA Cash			
Former RDA Cash 1/31/12	66,899,224	34,422,518	101,321,742
June 30, prior to 2006 Bond Defeasance	(20,731,638)	(2,105,391)	(22,837,029)
Add back payments already made in Gen Ledger in January on ROPS (reflected in G/L cash above already)	1,430,836		1,430,836
II. From County, 2nd Prop Tax Distribution:			
= Gross Amount Est. Available to be Distributed to Taxing Entities	47,598,422	32,317,127	79,915,549
Less, Maximum Amt. Available to Set Aside to Defease 2006 Bonds	(47,598,422)	-	(47,598,422)
Plus distribution to taxing entities from 2nd 2011-12 property tax installment (May 2 letter)	3,175,000	-	3,175,000
Total:	3,175,000	32,317,127	35,492,127

**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:	33,874,000	34,213,000	35,555,000	36,911,000	37,649,000
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 County and State Admin	(152,000)	(152,000)	(152,000)	(152,000)	
Less Agency Admin	(523,000)	(250,000)	(250,000)	(250,000)	
Less All other Enforceable Obligations Est.	(6,381,000)	(4,406,000)	(2,517,000)	(405,000)	-
= Subtotal, Before Funds to Defeas 2006 Bonds	16,298,000	18,889,000	22,127,000	25,589,000	37,649,000
Amount to Defeas 2006 Bonds:	(100,000)	(400,000)	(900,000)	(1,686,317)	
Est. Distrib. to Taxing Entities (not net of Passthrough Payments)	16,198,000	18,489,000	21,227,000	23,902,683	37,649,000

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	RPTTF	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	RPTTF	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	RPTTF	Bank of New York	2006 Tax Alloc Bonds (TABs)	64,530,000.00	1,435,000.00						0.00		\$ 0.00
5) Debt Serv Interest Tax Alloc Bonds	RPTTF	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	RPTTF	Bank of New York	HUD 108 Loans	1,166,000.00	112,000.00						0.00		\$ 0.00
7) Debt Serv Interest HUD 108 Loans	RPTTF	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	RPTTF	Bank of New York	1999 Housing revenue bonds	1,925,000.00	415,000.00						0.00		\$ 0.00
9) Debt Serv Interest Hsg Rev Bonds	RPTTF	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								\$ 0.00
11) Bond Reserves Tax Alloc Bonds	n/a	Bank of New York	Required by bond covenants	4,723,761.52	0.00								\$ 0.00
12) Bond Reserves Hsg Rev Bonds	n/a	Bank of New York	Required by bond covenants	318,524.12	0.00								\$ 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								\$ 0.00
17) Bond Proceeds Hsg Rev Bonds	n/a	Successor Housing Agency	Required by bondholders for projects	2,341,166.91	0.00								\$ 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								\$ 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 imprvmts; 9 cost reimbrsmnt	2,600,000.00	0.00			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								\$ 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													\$ 0.00
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 Imprvmts 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 Imprvmts 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 Imprvmts Phase 2	n/a	Various contractors	Site remediation per Cal Trans Agmt.	663,000.00	0.00								\$ 0.00
31) Train Station Imprvmts 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				\$ 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	
Grand total - All Pages				\$ 304,080,888.11	\$ 91,856,820.32	\$ 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.-Nat'l 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

