



# 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  
SOUTH SAN FRANCISCO, CA 94080

AND BY TELECONFERENCE  
AT

COUNTY OF SAN MATEO  
COUNTY MANAGER'S CONFERENCE ROOM  
400 COUNTY CENTER, FIRST FLOOR  
REDWOOD CITY, CA 94063

THURSDAY, MAY 17, 2012  
12:30 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 Thursday, the 17th day of May, 2012, at 12:30 p.m., in the Large Conference Room, Top Floor at City Hall, 400 Grand Avenue, South San Francisco, California 94080 and by teleconference pursuant to Section 54953 of the Government Code of the State of California in the County Manager's Conference Room, 400 County Center, First Floor, Redwood City, CA 94063.

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

**Selected by:**

Mayor of the City of South San Francisco

Gerry Beaudin  
Principal Planner, City of South San Francisco

Mayor of the City of South San Francisco

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

Chancellor of California Community College

Reyna Farrales  
Deputy County Manager, San Mateo County

San Mateo County Board of Supervisors

Paul Scannell

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

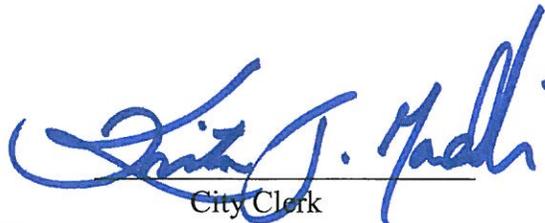
PUBLIC COMMENTS

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. Presentation and consideration of the draft Amended Recognized Obligations Payments Schedule (ROPS) for the period January 2012 through June 2012.
  - a. Presentation of draft Amended ROPS.
  - b. Consideration of motion to approve draft Amended ROPS.
  
2. 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



City Clerk



# Redevelopment Successor Agency Oversight Board Staff Report

DATE: May 17, 2012

TO: Members of the Oversight Board

FROM: Jim Steele, Finance Director

SUBJECT: APPROVAL OF THE DRAFT RECOGNIZED OBLIGATIONS PAYMENT  
SCHEDULE FOR THE PERIOD OF JANUARY THROUGH JUNE 2012

## RECOMMENDATION

**It is recommended that the Oversight Board approve the attached draft amended Recognized Obligations Payment Schedule (ROPS) for the period of January through June 2012.**

## BACKGROUND/DISCUSSION

The Oversight Board has already approved a ROPS for the January through June 2012 time period on April 13, 2012. On April 26, 2012 the County sent a letter to all Successor Agencies saying that some Agencies, including South San Francisco, called out a funding source on their ROPs called "Reserves" that was not sufficiently defined. The Board therefore clarified its intentions via motion at the May 8, 2012 meeting that all remaining funds after the ROPS had been paid for January through June 2012 were to be used to defease the 2006 Redevelopment Tax Allocation Bonds (TABs). Staff communicated that to the County, as well as the fact that staff and the Board had interpreted the funding category called "Reserves" to mean any funds the Successor Agency held in its Reserves as of January 31, 2012, including the December property tax distribution.

However, representatives from the San Mateo County Controller's Office have been in contact with the State Department of Finance, and they have indicated they cannot interpret the ROPS as submitted with this clarification to mean what the Agency intended. They have said that as the ROPS has been submitted (the April 13, 2012 version), the State and County have to interpret that the Successor Agency would be remitting the entire balance of the December property tax distribution back to the County. They will not accept our clarification, absent submittal of an amended ROPS. Therefore, staff is submitting a final ROPS to the Board for January through June 2012 that contains the following changes, which are consistent with prior Board discussions and votes:

1. Most importantly, Line 75 is now changed to read that the funding source for the 2006 bond defeasement lists \$15,595,478.12 as funded from Redevelopment Property Tax Trust Funds (RPTTF), with the balance, up to a not to exceed total of \$60 million towards the defeasement, coming from remaining Reserves held by the Successor Agency.

2. Lines 18 and 49 are changed to indicate a funding source of "Bonds" from "Reserves" to allow for train station improvements and Oyster Point infrastructure improvements to be funded from leftover 2006 Bond proceeds. This clarification will free up the dollars needed to maximize the \$15 million going towards the bond defeasement with RPTTF funds mentioned above.
3. Lines 10-12 are removed (bond reserves). Bond Reserves are not an obligation we will need to pay, as we already have the bond reserves in hand and they can legally be used to defease the bonds they are associated with per their bond covenants.
4. Line 52 is removed (Genentech property tax settlement), as the County has told us in writing they will be deducting the Genentech adjustment off the top in future years before distribution of property taxes to taxing entities.
5. Lines 63-64 are clarified (at County's suggestion) that those items that are covered by the Administrative Allowance also contain the words "RPTTF", so that there is no confusion regarding the source of funding.
6. The County Controller has confirmed they will be making the pass through payments to taxing entities from the January through December property taxes. Staff has changed the "Other Obligations" page to indicate: "Information only. Pass through payments due from former South San Francisco Redevelopment Agency to the County for distribution to taxing entities, as requested by San Mateo County Controller's Office. (Calculations done by County of San Mateo's consultants, KMA). County has notified Successor Agency they will make the pass through payments based on their calculations, which are now reflected here."

CONCLUSION

Formal adoption of the attached amended ROPS will clarify funding sources to be consistent with the Board's intention to maximize funds from 2011-12 to be used to help defease the 2006 TABs, and will do so in a way that is consistent with what the County and the State Department of Finance have clarified they need.

By:   
\_\_\_\_\_  
Jim Steele  
Finance Director

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

Attachment: Exhibit A – ROPS for January through June 2012

**AMENDED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012**  
 Per Health and Safety Code Section 34177  
 Amending the Draft ROPS Adopted on February 22, March 28, and April 13, 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	Reserves	Bank of New York	1999 Housing revenue bonds	1,925,000.00	415,000.00						0.00	\$ -
9) Debt Serv Interest Hsg Rev Bonds	Reserves	Bank of New York	1999 Housing revenue bonds	407,670.00	89,645.00		42,465.00				0.00	\$ 42,465.00
10) Item Removed												\$ -
11) Item Removed												\$ -
12) Item Removed												\$ -
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	Bonds	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 imprvmts; 9 cost reimbmt.	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	\$ 94,384.96
27) 418 Linden Housing Dev.	Reserves	Legal/Staff costs	Soft project management costs	83,734.00	26,434.54	2,332.00	990.00	895.27	3,000.00	3,000.00	3,000.00	\$ 13,217.27
28) Train Station 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 Agrmt.	663,000.00	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), RPTTF, Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)												
Totals - This Page				\$ 190,325,922.08	\$ 12,432,732.64	\$ 135,280.25	\$ 1,592,518.94	\$ 349,983.85	\$ 65,786.44	\$ 46,086.44	\$ 6,367,839.14	\$ 8,557,495.06
Totals - Page 2				\$ 19,060,329.62	\$ 4,542,124.35	\$ 1,263,821.05	\$ 15,328.59	\$ 28,294.93	\$ 98,477.34	\$ 76,811.87	\$ 101,975.24	\$ 1,584,709.02
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
Page 4				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,401,142.94	\$ -	\$ 3,401,142.94
Grand total - All Pages				\$ 289,513,502.87	\$ 85,492,530.32	\$ 1,430,836.30	\$ 1,632,927.35	\$ 403,685.19	\$ 270,152.67	\$ 3,634,930.14	\$ 73,828,703.27	\$ 81,201,234.92

**AMENDED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE PERIOD JANUARY THROUGH JUNE 2012**  
**Per Health and Safety Code Section 34177**  
**Amending the Draft ROPS Adopted on February 22, March 28, and April 13, 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.(NPNCS) 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	Bonds	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) Item Removed												\$ -
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), RPTTF, Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required, Not Applicable (n/a)												
<b>Totals - This Page</b>				<b>\$ 19,060,329.62</b>	<b>\$ 4,542,124.35</b>	<b>\$ 1,263,821.05</b>	<b>\$ 15,328.59</b>	<b>\$ 28,294.93</b>	<b>\$ 98,477.34</b>	<b>\$ 76,811.87</b>	<b>\$ 101,975.24</b>	<b>\$ 1,584,709.02</b>

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

Per Health and Safety Code Section 34177

Amending the Draft ROPS Adopted on February 22, March 28, and April 13, 2012

Project Name/ Debt Obligation	Six Month Payment Source	Payee	Description	Total Remaining Debt or	Total Due During Fiscal Year	Payments by month:						Six Month Total
						Jan	Feb	Mar	April	May	June	
63) Administration Costs	Adm Allow-RPTTF	Various contractors/misc	Costs to administer Successor Agency	198,582.39	135,702.39	0.00	0.00	1,896.87	20,000.00	20,000.00	20,000.00	\$ 61,896.87
64) Administration Costs	Adm Allow-RPTTF	Legal/Staff costs	Costs to administer Successor Agency	6,219,076.78	990,304.27	31,735.00	23,124.82	23,509.54	42,000.00	42,000.00	40,000.00	\$ 202,369.36
65) Item removed											0.00	\$ -
66) Item removed											0.00	\$ -
67) Property Disposition Costs	Reserves	Various contractors	Initial envir. testing, noticing, listing costs	2,691,100.00	60,000.00				20,000.00	20,000.00	20,000.00	\$ 60,000.00
68) Property Disposition Costs	Reserves	Legal/Staff costs	Soft project management costs	500,000.00	81,666.67		1,955.00		23,888.89	28,888.89	28,888.89	\$ 83,621.67
69) Item removed												\$ -
70) Item removed												\$ -
71) Accrued PERS Pension Obligations	Reserves	PERS	Costs accrued to date	875,712.00	0.00						0.00	\$ -
72) Accrued Retiree Health Obligations	Reserves	Kaiser/Blue Shield	Costs accrued to date	2,392,780.00	0.00						0.00	\$ -
73) Redemption 1999 Housing Rev Bonds	LMIHF/Bond Reserve	Bank of New York	1999 Housing revenue bonds- Rows 8&9	1,950,000.00	1,950,000.00						1,950,000.00	\$ 1,950,000.00
74) Prepay HUD 108 Loans&1999 COPs	Reserves	Bank of New York	HUD 108&1999 COPs-Rows 2, 3, 6 & 7	5,300,000.00	5,300,000.00						5,300,000.00	\$ 5,300,000.00
75) Fund Escrow Acct to defease 2006 Tax Allocation Bonds	\$15,595,478.12 RPTTF; balance from available Reserves, NTE \$44,404,521.88, for a total of NTE \$60 million *	Bank of New York	Fund escrow acct to defease 2006 Tax Alloc Bonds (TABs) at first redemption date of 9/1/2016- rows 4 & 5	60,000,000.00	60,000,000.00						60,000,000.00	\$ 60,000,000.00
* Total for the 2006 Bond Defesance is NTE \$60 million. The funding for the first \$15,595,478.12 for the bond defesance will come from RPTTF Funds.												\$ -
Any remaining Successor Agency cash, bond reserve, or cash reserve funds from the former 80% RDA Fund, after paying the other items on this January through June 2012 ROPS												\$ -
will also be used to defease the 2006 RDA Bonds. Total amount for defeasance, using both RPTT and Reserves is NTE \$60 million. The Oversight Board												\$ -
has approved of this defeasance so that future tax increments will flow more quickly and in larger, more predictable amounts to taxing entities for budget planning purposes.												\$ -
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), RPTTF, Reserves, Administrative Cost Allowance (Adm Allow), and where no payment required,												\$ -
Not Applicable (n/a)												
<b>Totals - This Page</b>				\$ 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

