



SPECIAL MEETING MINUTES

SUCCESSOR AGENCY

OF THE
CITY OF SOUTH SAN FRANCISCO
P.O. Box 711 (City Hall, 400 Grand Avenue)
South San Francisco, California 94083

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

WEDNESDAY, OCTOBER 10, 2012

1. Call to Order. 6:33 p.m.
2. Roll Call. PRESENT: Boardmembers Addiego*, Matsumoto and Mullin, Vice Chairman Gonzalez and Chairman Garbarino.

ABSENT: None.

*Boardmember Addiego arrived at 6:36 p.m.

3. Agenda Review.

None.

4. Public Comments – *comments are limited to items on the Special Meeting Agenda.*

None.

5. Update on 2006 RDA Bonds Escrow/Trust Account.

Director of Finance Steele presented the informational staff report advising that per direction from the Oversight Board in respect to the Recognized Obligations Payment Schedule (“ROPS”) for the period of January 1, 2012 through June 30, 2012, staff deposited \$50.2 million into an escrow account held by a third party to pay off the 2006 RDA Bonds at their first call date in 2016.

6. Results of County Auditor Controller Review of ROPS III.

Director of Finance Steele presented the informational staff report advising that on August 14,

2012, the Oversight Board approved ROPS III for the period January through June 2013. No objections were received from the County. Since receipt of the County's review, the California State Department of Finance rejected three line items on this ROPS. Staff filed an appeal of this rejection today.

7. Update on Former Low and Moderate Income Housing Fund Due Diligence Review of Cash and Cash Equivalents Available for Disbursement to Taxing Entities.

Director of Finance Steele presented the informational staff report advising that Assembly Bill 1484 required an audit to verify the unobligated balance available from the former Low to Moderating Income Housing Fund ("LMIHF") for distribution to taxing agencies. On October 1, 2012, staff transmitted the LMIHF audit to the state Department of Finance, state Controller and County Auditor Controller as required under AB 1484. The audit confirmed LMIHF total assets of \$30,789,162. Of that amount \$27,802,350 is unobligated and will be distributed to taxing agencies in November 2012.

In response to a question from Boardmember Matsumoto, Director Steel clarified that the funds the City receives as a taxing entity as result of this disbursement do not have to be utilized for housing related purposes.

8. CLOSED SESSION:
Real Property Negotiations
(Pursuant to Government Code Section 54956.8)
Related to: 1 Chestnut Avenue
Negotiating Parties: Oversight Board and Successor Agency for the former South San Francisco Redevelopment Agency and Red Cart Market Inc., dba Pet Club Stores.
Agency Negotiator: Marty VanDuyn.
Red Cart Market Inc., dba Pet Club Stores Negotiator: Vic Catanzaro.

Time entered Closed Session: 6:40 pm.
Open Session resumed: 6:55 pm

Report out of Closed Session by Chairman Garbarino: Direction given.

ADJOURNMENT

Being no further business, Chairman Garbarino adjourned the meeting at 6:55 p.m.

Submitted:


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

Approved:


Richard A. Garbarino, Mayor
City of South San Francisco