

**OVERSIGHT BOARD  
CITY OF PACIFICA AS SUCCESSOR AGENCY  
TO THE CITY OF PACIFICA REDEVELOPMENT AGENCY**

**January 30, 2018 – 6:30 PM**

**Meeting in the City Council Chambers – 2212 Beach Blvd – Pacifica, CA 94044**

[www.cityofpacifica.org](http://www.cityofpacifica.org)

For those wishing to address the Board on any Item on the Agenda or under Oral Communications, please complete a Speaker Card located at the rear of the Chambers and submit to a staff member as early in the meeting as possible.

**AGENDA**

**1. Roll Call, Welcome and Introductions**

**2. Minutes: January 30, 2017**

**Recommendation:** Approve the acceptance of the Minutes for the Meeting of January 30, 2017

**3. Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 18-19 Including an Administrative Budget for the time period of July 1, 2018 – June 30, 2019**

The dissolution process requires Oversight Board review and approval of each Recognized Obligation Payment Schedule, which will cover twelve months of expenses for the Successor Agency.

**Recommendation:** Adopt Resolution approving the 2018-2019 Recognized Obligation Payment Schedule (ROPS) and directing staff to submit to the Department of Finance (DOF)

**4. Consideration and approval and submittal of “Last And Final” Recognized Obligation Payment Schedule (ROPS) Including Scheduled Payments of Outstanding Obligations**

Beginning July 1, 2016 revisions to the State Dissolution process allow an Oversight Board to present a Last and Final Recognized Obligation Payment Schedule (ROPS). This streamlines the process eliminating the need for annual Oversight Board meetings and also includes a financial incentive to the City, by increasing the interest rate to be collected on outstanding City Loans. Further, it allows for the remaining payments to be distributed in accordance with a set schedule, without preparation of an annual ROPS. The ROPS identifies \$6,313,853 in obligations to be paid between Fiscal Year 2018-2019 and Fiscal Year 2045-2046.

**Recommendation:** Adopt Resolution approving the Last and Final Recognized Obligation Payment Schedule (ROPS) and directing staff to submit the ROPS to the State Department of Finance (DOF) for approval.

**4. Public Comments:**

**Note:** Speakers are limited to three minutes, unless modified by the Chairperson. The Board cannot take action on any matter raised under this item.

**5. Board Comments**

**6. Adjourn**

The City of Pacifica will provide assistance for disabled citizens upon at least 24 hours advance notice to the City Manager’s Office (650) 738-7301, or send request via email to: o’connellk@ci.pacificaca.us If you need sign language assistance or written material printed in a larger font or taped, advance notice is necessary. All meeting rooms are accessible to the disabled.

<b>Minutes of the Pacifica Oversight Board</b> <b>Meeting Date: January 30, 2017</b> <b>Page 1 of 2</b>	Minutes Were Presented (Item #2) Board Meeting November 15, 2017 Motion To Accept: _____, Second By: _____ Voting Yes Board Members: Voting No: Abstain:
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The meeting of January 30, 2017 was called to order at 6:32 p.m. by Vice Chair Callagy.

Roll Call was taken as entered below:

Name	Present	Absent	Name	Present	Absent
Lorenzo Hines Jr (Representing: City of Pacifica RDA Employees)	<input type="checkbox"/>		<i>Vacant</i> (Representing: San Mateo County)		
Pete DeJarnatt (Representing: San Mateo County Library JPA)	<input type="checkbox"/>		Josie Peterson (Representing: Pacifica School District)	<input type="checkbox"/>	
Raymond Chow (Representing: San Mateo Community College District)		<i>Retired Vacant</i>	John Keener - (Representing: City of Pacifica)	<input type="checkbox"/>	
Mike Callagy (Representing: San Mateo County)	<input type="checkbox"/>				

Others Attending: Craig Labadie, Oversight Board Legal Counsel;  
Paul Rankin – Regional Government Services

**ITEM #2. Board – Reorganization – Designation of Chair and Vice Chair**

The composition of the Oversight Board has changed in the past year. The Chair and Vice Chair are to be selected from among the members of the Board. A motion was made by Board Member Mike Callagy to nominate John Keener as Chair and the motion was seconded by Board Member Pete DeJarnatt. The motion passed by a unanimous vote of those present.

A motion was made by Board Member Pete DeJarnatt to nominate Mike Callagy as Vice Chair and the motion was seconded by Board Member Lorenzo Hines, Jr. The motion passed by a unanimous vote of those present.

**ITEM #3. Minutes: January 26, 2017**

A motion was made by Board Member Mike Callagy to adopt as presented the Minutes of the Board Meeting of January 26, 2016. The motion was seconded by Board Member Pete DeJarnatt. This motion passed by unanimous vote.

**ITEM #4. Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 17-18 Including an Administrative Budget for the time period of July 1, 2017 – June 30, 2018**

Paul Rankin - RGS presented the staff report. The dissolution process requires Oversight Board review and approval of each Recognized Obligation Payment Schedule, which based on revised legislation will cover twelve months of expenses for the Successor Agency. Enforceable obligations included the scheduled Bond principal and interest as well as an allowed payment to the City of Pacifica. The Board also approved an Administrative Budget for the period July 1, 2017 through June 30, 2018. Mr. Rankin noted a correction to the Cash Balance page that was distributed at the Meeting and made a part of the proposed Resolution. The difference added an additional \$2,686 to the estimated cash available making the total on the cash balance schedule \$9,803.

<b>Minutes of the Pacifica Oversight Board</b> <b>Meeting Date: January 30, 2017</b> <b>Page 2 of 2</b>	Minutes Were Presented (Item #2) Board Meeting November 15, 2017 Motion To Accept: _____, Second By: _____ Voting Yes Board Members: Voting No: Abstain:
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After discussion which included a question of Staff about the annual repayment of City loans formula, a motion was made by Board Member Mike Callagy to adopt the Resolution approving the 2017-18 ROPS and directing Staff to file the report with the required entities. The motion was seconded by Board Member Pete DeJarnatt and passed by unanimous vote.

**ITEM #5. Informational Report: Future Preparation And Submittal Of “Last And Final” Recognized Obligation Payment Schedule (ROPS) Including Scheduled Payments of Outstanding Obligations**

Paul Rankin presented an informational report regarding revisions to the State Dissolution process that allows an Oversight Board to present a Last and Final Recognized Obligation Payment Schedule (ROPS). This streamlines the process eliminating the need for annual Oversight Board meetings and also includes a financial incentive to the City with a 1% higher interest rate that can be accrued on loans. It was explained that the City could not move forward at this time because the DOF needs to adjust their reporting system to accept payment schedules extending beyond FY 2046/2047. Staff suggested they will monitor the timing to file a a Last and Final ROPS, once Department of Finance (DOF) confirms that their system can accommodate the City of Pacifica extended repayment schedule. Mr. Rankin responded to questions.

No action was taken by the Board as this was an informational item.

**ITEM #6. Public Comments:**

Dan Stegink addressed the Board and stated that he had tried to attend the January 2016 meeting but the facility was locked. He found out about this meeting from a County website. He handed out a copy of previous e-mail and stated today’s meeting was not on the City Calendar. He also suggested that it may be helpful to look at what the City of Brisbane did to obtain expedited payments with the assistance of a State Senator.

**ITEM #7. Board Comments**

None.

**ITEM #8. Adjournment**

The Board meeting adjourned at 6:50 p.m.



**CITY OF PACIFICA  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT  
AGENCY  
(January 30, 2018)**

**Agenda Item No. 3**

**SUBJECT:** Adoption of Oversight Board Resolution Approving Recognized Obligation Payment Schedule (ROPS) No. 18-19 and the Administrative Budget of the Successor Agency

**ORIGINATED BY:** Lorenzo Hines Jr., Assistant City Manager

**DISCUSSION:**

State law dissolved all redevelopment agencies effective February 1, 2012. The Pacifica City Council determined that the City would serve as the Successor Agency. Successor Agencies are required to prepare and submit to the Department of Finance (DOF), a Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). The Successor Agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for approval.

**DISCUSSION & ANALYSIS**

Based on legislation signed by the Governor in September 2015, the process for submitting the ROPS was changed to an annual ROPS submittal. Prior to ROPS 16-17 submittals were made for six month periods. This is the third "Annual ROPS". The ROPS 18-19 will be used to determine the allowed costs and whether funding will be needed by the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF). This fund is administered by the County Auditor-Controller. The Successor Agency may claim expenses for: 1) Redevelopment Debt Service costs (Non-Administrative); and 2) Administrative costs.

**Transition To Annual ROPS - Prior Period Adjustments**

The previous ROPS process used a rolling six month analysis, whereby funds distributed that were not required are reflected as adjustments in the corresponding period the following year. The Department of Finance has temporarily suspended the submittal of the Prior Period Adjustment Form while they transition to the new annual filing. As part of the current reporting period they have announced that agencies will be required beginning in October 2018 to retroactively report Prior Period Adjustments for the periods when reporting was suspended.

The format of the report for 2018-19 also includes a revised format for the Cash Balance Worksheet. The report is limited to an accounting for actual expenses incurred in the July 2015 – June 2016 period (ROPS 15-16). As presented the Trust Fund held by the City is estimated to have a positive balance of \$9,345 as of June 30, 2016. Previous ROPS submittal had projected a potential deficit. Based on savings in Administrative Costs compared to budget estimates a deficit did not occur.

Non-Administration Expenses (Enforceable Obligations)

Included in the Non-Administrative Costs are enforceable obligations, which consist of debt service payments for the 2004 Tax Allocation Bonds (TAB) and General Fund Loans from the City of Pacifica.

For the purpose of the 2004 TAB costs the amounts requested reflect the January 1, 2019 scheduled payment and the July 1, 2019 payment. Funding for the July 2019 payment must be requested at this time since the funds must be transmitted to the Trustee in June 2019, in advance of the debt payment date.

For the ROPS Period 18-19 (July 2018 – June 2019) the Agency is requesting \$85,400 which will be a repayment to the City of Pacifica reducing the balance owed on loans made by the City of Pacifica General Fund. In accordance with State law there is a formula, which compares the 2012/2013 Base Year residual RPTTF funding to residual funds distributed by the County in 2017/2018. Fifty percent of the growth is the maximum amount that can be distributed for repayment of General Fund Loans. Based on the formula repayments made to date repayments have been applied to Loan #4 in the following amounts:

2015-16 A ROPS	\$100,902
2016-17 ROPS	\$112,853
2017-18 ROPS	\$ 70,594

The total owed to the General Fund is \$3,777,419 including accrued interest. Interest approved by the Oversight Board in accordance with State law accrues at the rate of 3% simple interest.

As the City receives repayment of these loans, 20% of the payments received are required to be used for housing purposes and will need to be forwarded to the Housing Successor Agency. The City will need to plan for and record these expenditures.

Administration Expenses

Effective July 1, 2016, State law amended the allowed amount that can be claimed for Administrative costs. The Pacifica Oversight Board has consistently requested less than the allowed minimum based on the estimated costs. By claiming lower administrative costs this allows for more funds to be available to meet enforceable obligations and/or to be available for distribution among all taxing entities as residual funds. The Administrative costs claimed for 2018-2019 are expected to be within the allowed limits.

Staff estimates that expenses of the Pacifica Successor Agency for the period July 1, 2018 - June 2019 will be \$7,000. A breakdown of the Budget is presented in Exhibit B, of the Resolution (See Attachment 1). Of this amount \$2,500 is related to contract legal services provided by Law Offices of Craig Labadie and administrative costs associated with Staff support provided by Regional Government Services. The City is also expecting \$4,500 of allocated audit costs will be related to the Successor Agency costs.

It should be noted that the format of the Annual ROPS still requires presenting figures in six-month increments. Although this works well for scheduled payments the exact timing of administrative costs is subject to variances. It is expected that the Oversight Board is approving an Annual Budget regardless of what period the expenses may occur.

**FISCAL IMPACT:**

The adoption of the ROPS 18-19 will provide for payment of expenses for the period July 1, 2018 through June 30, 2019, including; administrative costs in this period; scheduled bond debt service payments; and a payment towards loans extended by the City of Pacifica General Fund.

**ATTACHMENTS:**

Resolution Approving the Recognized Obligation Payment Schedule of the Successor Agency for the Period July 1, 2018 to June 30, 2019

EXHIBIT A - Recognized Obligation Payment Schedule (ROPS)(4 pages)  
EXHIBIT B - Administrative Budget

**BOARD ACTION REQUESTED:**

Staff recommends that the Pacifica Oversight Board adopt the Resolution as presented.

### Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

**Successor Agency:** Pacifica  
**County:** San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 125,984</b>	<b>\$ 98,585</b>	<b>\$ 224,569</b>
F RPTTF	117,984	92,585	210,569
G Administrative RPTTF	8,000	6,000	14,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 125,984</b>	<b>\$ 98,585</b>	<b>\$ 224,569</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby  
 certify that the above is a true and accurate Recognized Obligation  
 Payment Schedule for the above named successor agency.

John Keener Chair  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date

Pacifica Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W			
											Fund Sources						Fund Sources								
											L	M	N	O	P		R	S	T	U	V				
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF				
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total			
1	2004 Tax Allocation Bond Series A	Bonds Issued On or Before	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that	Rockaway Beach	\$ 5,443,148	N	\$ 224,569						\$ 125,984						\$ 92,585	\$ 6,000	\$ 98,585	
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	8/19/2004	7/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach	1,649,318	N	\$ 125,169						\$ 32,584						\$ 92,585		\$ 92,585	
3	Annual Audit	Admin Costs	7/1/2011	6/30/2015	Maze & Associates	Annual Audit	Rockaway Beach	2,410	N	\$ -						\$ -								\$ -	
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency / Regional Government Services	Staffing / Administrative Contract Costs (RGS) Prepare Meeting reports / forms	Rockaway Beach	4,500	N	\$ 4,500					4,500	\$ 4,500								\$ -	
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board and Successor Agency	Rockaway Beach	7,000	N	\$ 7,000					3,500	\$ 3,500								3,500	\$ 3,500
11	Reso 17-88 - Loan #4 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	2,500	N	\$ 2,500						\$ -								2,500	\$ 2,500
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before 6/27/11	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	489,155	N	\$ 85,400				85,400		\$ 85,400									\$ -
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before 6/27/11	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	835,740	N	\$ -						\$ -									\$ -
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before 6/27/11	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	876,973	N	\$ -						\$ -									\$ -
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before 6/27/11	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	863,452	N	\$ -						\$ -									\$ -
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before 6/27/11	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	425,685	N	\$ -						\$ -									\$ -
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**Pacifica Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [\[ INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	129,852					52,116	\$129,852 is Debt Service Reserve held by Trustee. Beg balance incl. \$181 interest earning posted at 06/30/2015 for allocated share of pooled cash.	
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.						203,897	RPTTF is for ROPS 15-16 recorded in GL 12/30/15 \$106,683 + \$96,976 + interest of \$238	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>						246,638	Audit Expense: \$2,500, Gen Admin \$4,631, Legal \$7,058 ; Transferred to Trustee \$37,092, Trustee fees \$2,363, Repayment of General Fund loan of \$100,902, \$92,092 July, 2016 Bond Holder payments transferred to Trustee on June 2015.	
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 129,852	\$ -	\$ -	\$ -	\$ -	\$ 9,375		



**CITY OF PACIFICA - SUCCESSOR AGENCY**

**EXHIBIT B - ADMINISTRATIVE BUDGET**

**ROPS 2018-2019 - ANNUAL  
(July 1, 2018 - June 30, 2019)**

Audit	\$ 4,500
Administrative Support / Contract Services	7,000
Contract Legal (OB / SA)	<u>2,500</u>
TOTAL	\$14,000

**OVERSIGHT BOARD RESOLUTION NO. 1-2018**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019**

**WHEREAS**, Section 34177(l) of the Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Pacifica (“Successor Agency”) to submit to the State Department of Finance (“DOF”), the State Controller, and the San Mateo County Auditor-Controller (“County Auditor”) for review, a Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019 (“ROPS”) that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

**WHEREAS**, Section 34177(o) of the Health and Safety Code requires that the ROPS be submitted, after approval by the Board, no later than February 1, 2018; and

**WHEREAS**, in accordance with Section 34179.7 of the Health and Safety Code the DOF has granted a “Finding of Completion” dated April 26, 2013; and

**WHEREAS**, on June 19, 2013 the Oversight Board adopted Resolution 2013-4 approving repayment of loans from the City of Pacifica to the former Redevelopment Agency creating an enforceable obligations pursuant to 34191.4(b) of the Health and Safety Code; and

**WHEREAS**, an annual repayment of the City of Pacifica loans been approved in previous ROPS submittals, in accordance with Section 34191.4(b)(2)(A) of the Health and Safety Code and the next opportunity for repayment to be claimed is during the 2018-19 ROPS period; and

**WHEREAS**, under Health and Safety Code Section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

**WHEREAS**, Successor Agency staff with assistance from consultants have prepared the attached ROPS and submitted it to the Oversight Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177(l)(2)(B).

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA DOES RESOLVE AS FOLLOWS:**

1. The Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019, in the form attached to this resolution (Exhibit A – 4 Pages) and incorporated herein by reference, is hereby approved.

2. In accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget in the form presented to the Oversight Board and attached

hereto as Exhibit B (the “Administrative Budget”) and incorporated herein by reference. Further the Board authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

3. Oversight Board acknowledges that the Administrative Budget includes a projection of expenses for a twelve month period and the timing of the expenses may differ from the period shown, provided the budget is not exceeded.

4. Oversight Board hereby acknowledges and approves the inclusion in the Non-Administration funding request an amount to address 2004 Tax Allocation Bond debt service payments, and a payment to reduce the obligation for loans made by the City General Fund to the Redevelopment Agency prior to dissolution.

5. The staff of the Successor Agency is hereby directed to submit the ROPS to DOF, the State Controller and the County Auditor and post the ROPS on the Successor Agency’s website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF’s acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the Successor Agency’s City Manager to be reasonable and financially feasible to meet its legally required financial obligations.

**PASSED AND ADOPTED** at a regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on January 30, 2018, by the following vote of the members thereof:

- AYES:** Board Members –
- NOES:** Board Members –
- ABSTAIN:** Board Members –
- ABSENT:** Board Members –

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John Keener, Chair

**ATTEST:**

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Clerk of the Board – Lorenzo Hines, Jr.



**CITY OF PACIFICA  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT  
AGENCY  
(January 30, 2018)**

**Agenda Item No. 4**

**SUBJECT:** Adoption of Oversight Board Resolution Approving A Last And Final Recognized Obligation Payment Schedule (ROPS) To Begin With Period 2018-2019 Including Scheduled Payments Through Retirement of Outstanding Obligations

**ORIGINATED BY:** Paul Rankin, Financial Services Advisor – Regional Government Services

**DISCUSSION:**

State law dissolved all redevelopment agencies effective February 1, 2012. The Pacifica City Council determined that the City would serve as the Successor Agency. Beginning in 2016, the laws regulating dissolution grant an option for an Agency to submit to the Department of Finance (DOF) a multi-year Last and Final - Recognized Obligation Payment Schedule (ROPS). This action will streamline the process for obtaining funds from the RPTTF and also provides certain incentives to the City including receiving a higher interest rate on the outstanding obligations.

**DISCUSSION & ANALYSIS**

Pursuant to HSC section 34191.6 (a), beginning January 1, 2016, agencies that have received a Finding of Completion may submit a Last and Final ROPS if all the following conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts.
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC section 34177 (m) or (o).
- The agency is not a party to outstanding/unresolved litigation, except as specified in HSC section 34191.6 (a) (3).

The City of Pacifica meets all of the required criteria. During 2016 the Legal Counsel assisted by Staff completed the implementation of the long-range property management plan. The

property consisted of parking lots and the plan approved by the Department of Finance allowed the parcels to be transferred to the City. Updated deeds have been recorded reflecting the City as the owner. Having this work complete makes the future tasks limited to financial record keeping, processing payments for obligations, and recording the status of the debt obligations.

### San Mateo County Initiation of Long Term Estimates For All Agency ROPS

In September 2017, a Consultant working with San Mateo County, to gather data and develop a projected future repayment period, contacted the City. Paul Rankin, Regional Government Services Consultant, was requested by the City Staff to work with the County Consultant. Following the review Mr. Rankin advised City Staff that updated estimates of funds available suggests that pursuit of a Last and Final ROPS is possible at this time.

This was a change from the information developed earlier in the year. In January 2017 the Oversight Board received an informational report regarding the desired plan to present a Last and Final ROPS. At that time the factors used to estimate payments extended beyond the time period that could be reported on the required State forms. DOF Staff suggested waiting for a revised form. Despite several follow-up requests to DOF regarding the status of the revised form, it was never released. Recent analysis of the ten year assessed valuation growth trends in the City of Pacifica, suggest that using a modest 3% growth factor is reasonable. This allows proceeding with the Last and Final ROPS on the forms available from the State Department of Finance.

### What is Included In Last and Final ROPS

The Last and Final ROPS lists all annual payments for all of the former Redevelopment Agency's remaining enforceable obligations and sources of payment for those obligations. Once approved by the Oversight Board, the Agency must submit the approved Last and Final ROPS to the California Department of Finance (DOF), San Mateo County Auditor-Controller, County Administrator, and post it on the City's website.

The scheduled payments in the Last and Final ROPS include Redevelopment Property Tax Trust Fund (RPTTF) enforceable obligations as well as Administrative costs, which are limited to the period when the Bonded Debt is outstanding. The payment period will extend from July 1, 2018 to June 30, 2046. Payments will total \$6,088,953 in RPTTF legally binding and enforceable obligations, and \$98,000 in Administrative costs. The following provides additional details on the payments:

#### **PURPOSE OF EXPENDITURES INCLUDED IN LAST AND FINAL ROPS**

1. \$1,649,318 Tax Allocation Bond principal and interest payments, which are funded from the RPTTF and Reserve Funds.
  - a. Tax Allocation Bonds are fully retired in FY 2031/2032.(Final Payment / Expense recorded 7/1/2031. Funds at 6/30/2031 are recorded as Held By Trustee).
  - b. Amount paid by RPTTF \$1,522,418 (7/1/2018 Payment is included in ROPS 2017-18B previously Approved).
  - c. \$126,900 is noted as "Other Funds" on the ROPS Form, which represent the Trustee Reserve Fund

- i. The final payment made by the RPTTF will be Fiscal Year 2029/2030 (2029/2030 B – Funds are deposited with Trustee June 2030 and Actual Expense is recorded July 1, 2030 – Fiscal Year 2030/31).
  - ii. Reserve Funds held by the Trustee will be used to pay the final debt service payments: January 2031 (Interest Only) and July 2031 (Principal and Interest).
2. \$38,420 Trustee / Paying Agent Fees through Fiscal Year 2031/2032. The Trustee services including final accounting and reports including the payment made July 1, 2031. (City Fiscal Year 2031/2032).
3. \$63,000 (Administrative Cost) Annual Audit Fees for the period 7/1/2018 – 6/30/2032. The allocated cost of additional audit and reporting required. These are only incurred while the bonds are outstanding.
4. \$35,000 (Administrative Cost) City Staff Costs associated with maintaining financial records and making debt service and trustee payments. The amount included is a flat \$2,500 per year. These payments cease in Fiscal Year 2031/2032 the final year that the Bonds are outstanding.
5. No Funds Requested – Legal Services Provided that the Last and Final ROPS is approved the City does not anticipate any need for additional Legal costs.
6. \$4,528,115 Enforceable Obligations – Repayments of principal and interest for funds advanced by the City General Fund for Redevelopment activities. The final payment is projected to occur in Fiscal Year 2045/2046. These obligations are referred to as: Loan #4; Loan # 5; Loan #6; Loan #7; Loan #8; and Loan #10. As previously reported, the City is required to make a payment to the Successor Housing Agency, in an amount equal to 20% of all repayments.

#### Advantages To Having An Approved Last & Final ROPS

A primary advantage of securing an approved Last and Final ROPS is to eliminate further requirements to prepare an annual ROPS to be reviewed and approved by the Oversight Board and DOF. Since the Last and Final includes all enforceable obligations and sources of payment are detailed it operates as a payment schedule. The County Auditor Controller is allowed to make disbursements in accordance with the approved schedule.

Even though a County-wide Oversight Board will be created in July 2018, if a Last and Final ROPS does not exist, City Staff would still need to coordinate and submit data to the County Staff preparing the ROPS for approval by the County-wide Oversight Board for review. The City will also benefit from a higher interest rate of 4% (versus 3% currently earned) on City-Agency loan balances. The schedules used to prepare the final ROPS assumed 4% simple interest beginning July 1, 2018. As with current repayments 20% of the City-RDA loan repayments must be paid to the County Housing Authority in its capacity as the Housing Successor Agency



### Additional Special Conditions Impacting The Last And Final ROPS Process

Once approved, the Agency may submit no more than two requests to the DOF to amend the Last and Final ROPS and the amendments must be reviewed and approved by the Oversight Board prior to submittal to the DOF.

Pursuant to the legislation, the DOF has 100 days to review and approve the Last and Final ROPS. Staff will be encouraging DOF representatives to take action at the earliest date possible, in order to provide for the efficient wind-down of the Oversight Board activities.

As part of the review process the DOF staff have indicated that with the Last and Final ROPS, in some cases they can implement changes without the need for adoption of an amended document approved by the Oversight Board. Changes do require concurrence of City Staff as appropriate in consultation with Legal Counsel. As part of the proposed Resolution it is recommended the City Manager be authorized to approve consultations with DOF during the review period and approve any adjustments deemed appropriate, without further action by the Oversight Board.

The preparation of the Last & Final ROPS includes estimates of the funds available as well as the accrual of interest on City loans. Current State Law limits the amount to be made available for repayment of enforceable obligations. The County Auditor Controller calculates the residual amount of property taxes after payments from the RPPTF and only 50% of the residual amount can be used to retire the local loans. For the purposes of the Last and Final ROPS, it was assumed that assessed values and property tax levies would increase by a modest average of 3% per year. This matches the past 10 years of City tax history.

It should also be noted that the future year repayments were all shown in Period A (July – December) in order to simplify the accounting and presentation. Payments issued by the Auditor Controller, may be distributed over both Period A (July – December) and Period B (January – June). This depends in part on the amount of residual funds available for each period. Since the City accounts for transactions across a full Fiscal Year the impact is one of primarily cash flow. This does not create a problem for the City since the loans do not adhere to a specific due date like a more formal bond financing.

### **FISCAL IMPACT:**

The adoption of the Last & Final ROPS will provide for payment of outstanding obligations and expenses totaling \$6.3 million between Fiscal Year 2018-2019 and Fiscal Year 2045-2046. The payment schedules will result in the full repayment of all obligations as described in this report. Under State Law 20% of the local loan repayments must be provided to the Successor Housing Agency – San Mateo County Housing Authority.

### **ATTACHMENTS:**

Resolution Approving the Last and Final Recognized Obligation Payment Schedule of the Successor Agency Including a Schedule of Debt Obligations

EXHIBIT A - Recognized Obligation Payment Schedule (ROPS)(32 pages)

EXHIBIT B – Schedule of City Loans Under Terms Allowed As Part of Last and Final ROPS

**BOARD ACTION REQUESTED:**

Staff recommends that the Pacifica Oversight Board adopt the Resolution as presented and direct Staff to work with the Department of Finance to obtain final approval.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2018 through June 30, 2046 Period**

<b>Successor Agency:</b>	<b>Pacifica</b>
<b>County:</b>	<b>San Mateo</b>
<b>Initial ROPS Period</b>	<b>ROPS 18-19A</b>
<b>Final ROPS Period</b>	<b>ROPS 45-46B</b>

<b>Requested Funding for Enforceable Obligations</b>	<b>Total Outstanding Obligation</b>
<b>A Enforceable Obligations Funded as Follows (B+C):</b>	<b>\$ 126,900</b>
B Bond Proceeds	-
C Other Funds	126,900
<b>D Redevelopment Property Tax Trust Fund (RPTTF) (E+F):</b>	<b>\$ 6,186,953</b>
E RPTTF	6,088,953
F Administrative RPTTF	98,000
<b>G Total Outstanding Enforceable Obligations (A+D):</b>	<b>\$ 6,313,853</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby  
certify that the above is a true and accurate Recognized Obligation  
Payment Schedule for the above named agency.

<u>John Keener</u>	CHAIR
Name	Title
/s/ _____	
Signature	Date

Pacifica Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail  
July 1, 2018 through June 30, 2046

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ -	\$ 3,450	\$ 4,817,743	\$ 98,000	\$ 4,919,193
ROPS 18-19A	-	-	120,394	7,000	\$ 127,394
ROPS 19-20A	-	-	121,284	7,000	\$ 128,284
ROPS 20-21A	-	-	122,106	7,000	\$ 129,106
ROPS 21-22A	-	-	122,861	7,000	\$ 129,861
ROPS 22-23A	-	-	123,474	7,000	\$ 130,474
ROPS 23-24A	-	-	124,196	7,000	\$ 131,196
ROPS 24-25A	-	-	124,866	7,000	\$ 131,866
ROPS 25-26A	-	-	125,473	7,000	\$ 132,473
ROPS 26-27A	-	-	126,045	7,000	\$ 133,045
ROPS 27-28A	-	-	126,574	7,000	\$ 133,574
ROPS 28-29A	-	-	127,049	7,000	\$ 134,049
ROPS 29-30A	-	-	127,346	7,000	\$ 134,346
ROPS 30-31A	-	3,450	186,750	7,000	\$ 197,200
ROPS 31-32A	-	-	190,410	7,000	\$ 197,410
ROPS 32-33A	-	-	191,000	-	\$ 191,000
ROPS 33-34A	-	-	194,800	-	\$ 194,800
ROPS 34-35A	-	-	198,700	-	\$ 198,700
ROPS 35-36A	-	-	202,700	-	\$ 202,700
ROPS 36-37A	-	-	206,900	-	\$ 206,900
ROPS 37-38A	-	-	211,200	-	\$ 211,200
ROPS 38-39A	-	-	215,600	-	\$ 215,600
ROPS 39-40A	-	-	220,100	-	\$ 220,100
ROPS 40-41A	-	-	224,800	-	\$ 224,800
ROPS 41-42A	-	-	229,600	-	\$ 229,600
ROPS 42-43A	-	-	234,600	-	\$ 234,600
ROPS 43-44A	-	-	239,700	-	\$ 239,700
ROPS 44-45A	-	-	245,000	-	\$ 245,000
ROPS 45-46A	-	-	134,215	-	\$ 134,215

B Period January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ 123,450	\$ 1,271,210	\$ -	\$ 1,394,660	\$ 6,313,853
ROPS 18-19B	-	-	92,585	-	\$ 92,585	\$ 219,979
ROPS 19-20B	-	-	95,935	-	\$ 95,935	\$ 224,219
ROPS 20-21B	-	-	99,106	-	\$ 99,106	\$ 228,212
ROPS 21-22B	-	-	102,111	-	\$ 102,111	\$ 231,972
ROPS 22-23B	-	-	99,974	-	\$ 99,974	\$ 230,448
ROPS 23-24B	-	-	102,836	-	\$ 102,836	\$ 234,032
ROPS 24-25B	-	-	105,557	-	\$ 105,557	\$ 237,423
ROPS 25-26B	-	-	108,112	-	\$ 108,112	\$ 240,585
ROPS 26-27B	-	-	110,525	-	\$ 110,525	\$ 243,570
ROPS 27-28B	-	-	112,794	-	\$ 112,794	\$ 246,368
ROPS 28-29B	-	-	119,919	-	\$ 119,919	\$ 253,968
ROPS 29-30B	-	-	121,756	-	\$ 121,756	\$ 256,102
ROPS 30-31B	-	123,450	-	-	\$ 123,450	\$ 320,650
ROPS 31-32B	-	-	-	-	\$ -	\$ 197,410
ROPS 32-33B	-	-	-	-	\$ -	\$ 191,000
ROPS 33-34B	-	-	-	-	\$ -	\$ 194,800
ROPS 34-35B	-	-	-	-	\$ -	\$ 198,700
ROPS 35-36B	-	-	-	-	\$ -	\$ 202,700
ROPS 36-37B	-	-	-	-	\$ -	\$ 206,900
ROPS 37-38B	-	-	-	-	\$ -	\$ 211,200
ROPS 38-39B	-	-	-	-	\$ -	\$ 215,600
ROPS 39-40B	-	-	-	-	\$ -	\$ 220,100
ROPS 40-41B	-	-	-	-	\$ -	\$ 224,800
ROPS 41-42B	-	-	-	-	\$ -	\$ 229,600
ROPS 42-43B	-	-	-	-	\$ -	\$ 234,600
ROPS 43-44B	-	-	-	-	\$ -	\$ 239,700
ROPS 44-45B	-	-	-	-	\$ -	\$ 245,000
ROPS 45-46B	-	-	-	-	\$ -	\$ 134,215































**Pacifica Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2018 through June 30, 2046**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	DB	DC	DD	DE	DF	DG	DH	DI
								30-31A (July - December)				30-31B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
1	2004 Tax Allocation Bond Series A	Bonds Issued On or	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that	Rockaway Beach	\$ -	\$ 3,450	\$ 186,750	\$ 7,000	\$ -	\$ 123,450	\$ -	\$ -
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	8/19/2004	7/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach		3,450				123,450		
3	Annual Audit	Admin Costs	7/1/2011	6/30/2015	Maze & Associates	Annual Audit	Rockaway Beach				4,500				
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency / Regional Government Services	Staffing / Administrative Contract Costs (RGS) Prepare Meeting reports / forms	Rockaway Beach				2,500				
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board and Successor Agency	Rockaway Beach								
11	Reso 17-88 - Loan #4 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before 6/27/11	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before 6/27/11	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before 6/27/11	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach			183,700					
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before 6/27/11	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before 6/27/11	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								









**Pacifica Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2018 through June 30, 2046**  
**(Report Amounts in Whole Dollars)**

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	EP	EQ	ER	ES	ET	EU	EV	EW
								35-36A (July - December)				35-36B (January - June)			
								Fund Sources				Fund Sources			
Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF								
1	2004 Tax Allocation Bond Series A	Bonds Issued On or	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that	Rockaway Beach	\$ -	\$ -	\$ 202,700	\$ -	\$ -	\$ -	\$ -	\$ -
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	8/19/2004	7/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach								
3	Annual Audit	Admin Costs	7/1/2011	6/30/2015	Maze & Associates	Annual Audit	Rockaway Beach								
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency / Regional Government Services	Staffing / Administrative Contract Costs (RGS) Prepare Meeting reports / forms	Rockaway Beach								
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board and Successor Agency	Rockaway Beach								
11	Reso 17-88 - Loan #4 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach			202,700					
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before 6/27/11	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before 6/27/11	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before 6/27/11	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before 6/27/11	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before 6/27/11	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								

**Pacifica Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2018 through June 30, 2046**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	EX	EY	EZ	FA	FB	FC	FD	FE
								36-37A (July - December)				36-37B (January - June)			
								Fund Sources				Fund Sources			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
1	2004 Tax Allocation Bond Series A	Bonds Issued On or	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that	Rockaway Beach	\$ -	\$ -	\$ 206,900	\$ -	\$ -	\$ -	\$ -	
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	8/19/2004	7/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach								
3	Annual Audit	Admin Costs	7/1/2011	6/30/2015	Maze & Associates	Annual Audit	Rockaway Beach								
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency / Regional Government Services	Staffing / Administrative Contract Costs (RGS) Prepare Meeting reports / forms	Rockaway Beach								
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board and Successor Agency	Rockaway Beach								
11	Reso 17-88 - Loan #4 From General Fund	City/County Loan (Prior 06/28/11), Cash exchange	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach			25,612					
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before 6/27/11	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach			181,288					
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before 6/27/11	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before 6/27/11	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before 6/27/11	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before 6/27/11	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach								

























**CITY OF PACIFICA REDEVELOPMENT REPAYMENT OF FUNDS ADVANCED FROM CITY  
Presented As Part of Oversight Board Review of Last & Final ROPS - January 2018**

**SCHEDULE 1: BEGINNING BALANCE (June 30, 2018)**

(This accounts for the approved Fiscal Year 2017/2018 ROPS and a payment of \$70,594 was made 7/1/2017 On Loan #4)  
All accrued interest through 6/30/2018 was calculated by assuming payment was made 7/1 and 3% simple interest applied net balance.  
Beginning 7/1/2018 assumed that the Annual payment reduces the balance and then 4% simple interest applied on net balance.

	Loan 4	Loan 5	Loan 6	Loan 7	Loan 8	Loan 10	TOTAL
<b>PRINCIPAL BALANCE 6/30/2018</b>	156,836.10	475,000.00	500,000.00	500,000.00	250,000.00	175,000.00	<b>\$2,056,836.10</b>
<b>ACCRUED INTEREST BALANCE 6/30/2018</b>	332,318.70	360,739.73	376,972.60	363,452.05	175,684.93	111,415.07	<b>\$1,720,583.08</b>
<b>TOTAL OWED TO CITY GENERAL FUND</b>	<b>\$489,154.80</b>	<b>\$835,739.73</b>	<b>\$876,972.60</b>	<b>\$863,452.05</b>	<b>\$425,684.93</b>	<b>\$286,415.07</b>	<b>\$3,777,419.18</b>

**SCHEDULE 2: SOURCE OF REPAYMENTS BEGINNING July 1, 2018**

This assumes that the maximum available for repayment increases by 3% each year from the estimated \$85,482 Residual available in 2018/2019.  
It also assumes that upon retirement of the Tax Allocation Bonds (TAB) - 50% of those funds will be available as residual to reduce the balance.  
Final Year TAB derived from RPTTF will be FY 2029/2030 - (2030-31 A and 2030-31B Pmts made from Trustee Reserve)  
Payment of \$125,200 (Bond Reserve makes final payments in 2030/2031).

Final Annual TAB

\$125,200

Assume 50% Avail Loans

Fiscal Year And Payment Date		Prior Yr Max Available	3.0% Adjusted Amt Available	Rounded Max Available		Post TAB Retirement Available	TOTAL		
FY	2018 / 2019	7/1/2018	\$85,482.00	\$85,400			\$85,400	2018 / 2019	
FY	2019 / 2020	7/1/2019	85,400.00	\$87,962.00	\$87,900		\$87,900	2019 / 2020	
FY	2020 / 2021	7/1/2020	87,900.00	\$90,537.00	\$90,500		\$90,500	2020 / 2021	
FY	2021 / 2022	7/1/2021	90,500.00	\$93,215.00	\$93,200		\$93,200	2021 / 2022	
FY	2022 / 2023	7/1/2022	93,200.00	\$95,996.00	\$95,900		\$95,900	2022 / 2023	
FY	2023 / 2024	7/1/2023	95,900.00	\$98,777.00	\$98,700		\$98,700	2023 / 2024	
FY	2024 / 2025	7/1/2024	98,700.00	\$101,661.00	\$101,600		\$101,600	2024 / 2025	
FY	2025 / 2026	7/1/2025	101,600.00	\$104,648.00	\$104,600		\$104,600	2025 / 2026	
FY	2026 / 2027	7/1/2026	104,600.00	\$107,738.00	\$107,700		\$107,700	2026 / 2027	
FY	2027 / 2028	7/1/2027	107,700.00	\$110,931.00	\$110,900		\$110,900	2027 / 2028	
FY	2028 / 2029	7/1/2028	110,900.00	\$114,227.00	\$114,200		\$114,200	2028 / 2029	
FY	2029 / 2030	7/1/2029	114,200.00	\$117,626.00	\$117,600		\$117,600	2029 / 2030	
FY	2030 / 2031	7/1/2030	117,600.00	\$121,128.00	\$121,100	\$62,600	\$183,700	2030 / 2031	
FY	2031 / 2032	7/1/2031	121,100.00	\$124,733.00	\$124,700	\$62,600	\$187,300	2031 / 2032	
FY	2032 / 2033	7/1/2032	124,700.00	\$128,441.00	\$128,400	\$62,600	\$191,000	2032 / 2033	
FY	2033 / 2034	7/1/2033	128,400.00	\$132,252.00	\$132,200	\$62,600	\$194,800	2033 / 2034	
FY	2034 / 2035	7/1/2034	132,200.00	\$136,166.00	\$136,100	\$62,600	\$198,700	2034 / 2035	
FY	2035 / 2036	7/1/2035	136,100.00	\$140,183.00	\$140,100	\$62,600	\$202,700	2035 / 2036	
FY	2036 / 2037	7/1/2036	140,100.00	\$144,303.00	\$144,300	\$62,600	\$206,900	2036 / 2037	
FY	2037 / 2038	7/1/2037	144,300.00	\$148,629.00	\$148,600	\$62,600	\$211,200	2037 / 2038	
FY	2038 / 2039	7/1/2038	148,600.00	\$153,058.00	\$153,000	\$62,600	\$215,600	2038 / 2039	
FY	2039 / 2040	7/1/2039	153,000.00	\$157,590.00	\$157,500	\$62,600	\$220,100	2039 / 2040	
FY	2040 / 2041	7/1/2040	157,500.00	\$162,225.00	\$162,200	\$62,600	\$224,800	2040 / 2041	
FY	2041 / 2042	7/1/2041	162,200.00	\$167,066.00	\$167,000	\$62,600	\$229,600	2041 / 2042	
FY	2042 / 2043	7/1/2042	167,000.00	\$172,010.00	\$172,000	\$62,600	\$234,600	2042 / 2043	
FY	2043 / 2044	7/1/2043	172,000.00	\$177,160.00	\$177,100	\$62,600	\$239,700	2043 / 2044	
FY	2044 / 2045	7/1/2044	177,100.00	\$182,413.00	\$182,400	\$62,600	\$245,000	2044 / 2045	
FY	2045 / 2046	7/1/2045	182,400.00	\$187,872.00	\$187,800	\$62,600	\$250,400	2045 / 2046	
FY			<b>Amt Reqd 2045/2046 Final Pmt is Less than Maximum Allowed</b>					\$134,214	

**SCHEDULE 3: SIMPLE INTEREST RATE BEGINNING July 1, 2018**

**4.0%**

**CITY OF PACIFICA**

<b>FY 2019/20 Max Available</b>	<b>\$87,900.00</b>
<b>Final Payment Principal</b>	<b>(71,436.10)</b>
<b>Balance Available Next Loan</b>	<b>\$16,463.90</b>

**Loan #4 - Adjusted Origination Date**

**1/12/92**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2036/37 Max Available</b>	<b>\$206,900.00</b>
<b>Final Payment Interest Loan # 4</b>	<b>(25,612.24)</b>
<b>Balance Avail. Interest Pmt Loan #5</b>	<b>\$181,287.76</b>

Beginning Balance Principal 156,836.10

Beginning Accrued Interest 332,318.70

**TOTAL 6/30/2018 489,154.80**

**Rate**

**4.0%**

Fiscal Year And Payment Date				Principal	Annual Payment	Net Principal	Annual Interest	Cummulative Interest	Ending Balance (P+I)
FY	2018 / 2019	7/1/2018		156,836.10	(85,400)	71,436.10	2,857.44	335,176.14	\$406,612.24
FY	2019 / 2020	7/1/2019		71,436.10	(71,436)	-	-	335,176.14	\$335,176.14
FY	2020 / 2021	7/1/2020		-		-	-	335,176.14	\$335,176.14
FY	2021 / 2022	7/1/2021		-		-	-	335,176.14	\$335,176.14
FY	2022 / 2023	7/1/2022		-		-	-	335,176.14	\$335,176.14
FY	2023 / 2024	7/1/2023		-		-	-	335,176.14	\$335,176.14
FY	2024 / 2025	7/1/2024		-		-	-	335,176.14	\$335,176.14
FY	2025 / 2026	7/1/2025		-		-	-	335,176.14	\$335,176.14
FY	2026 / 2027	7/1/2026		-		-	-	335,176.14	\$335,176.14
FY	2027 / 2028	7/1/2027		-		-	-	335,176.14	\$335,176.14
FY	2028 / 2029	7/1/2028		-		-	-	335,176.14	\$335,176.14
FY	2029 / 2030	7/1/2029		-		-	-	335,176.14	\$335,176.14
FY	2030 / 2031	7/1/2030		-		-	-	335,176.14	\$335,176.14
FY	2031 / 2032	7/1/2031		-		-	-	335,176.14	\$335,176.14
FY	2032 / 2033	7/1/2032		-		-	-	335,176.14	\$335,176.14
FY	2033 / 2034	7/1/2033		-		-	-	335,176.14	\$335,176.14
FY	2034 / 2035	7/1/2034		INT PMT	(106,863.90)	-	-	228,312.24	\$228,312.24
FY	2035 / 2036	7/1/2035		INT PMT	(202,700.00)	-	-	25,612.24	\$25,612.24
FY	2036 / 2037	7/1/2036		INT PMT	(25,612.24)	-	-	0.00	0.00
<b>TOTAL PAYMENTS</b>					<b>492,012.24</b>				

**CITY OF PACIFICA**

<b>FY 2024/25 Max Available</b>	<b>\$101,600.00</b>
<b>Final Payment Principal</b>	<b>(80,236.10)</b>
<b>Balance Available Next Loan</b>	<b>\$21,363.90</b>

**Loan #5 - Adjusted Origination Date**

**3/7/93**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2038/39 Max Available</b>	<b>\$215,600.00</b>
<b>Final Payment Interest Loan # 5</b>	<b>(41,675.19)</b>
<b>Balance Avail. Interest Pmt Loan #6</b>	<b>\$173,924.81</b>

Beginning Balance Principal	475,000.00
Beginning Accrued Interest	360,739.73
<b>TOTAL 6/30/2018</b>	<b>835,739.73</b>

**Rate**

**4.0%**

Fiscal Year And Payment Date				Principal	Annual Payment	Net Principal	Annual Interest	Cummulative Interest	Ending Balance (P+I)
FY	2018 / 2019	7/1/2018		475,000.00	0.00	475,000.00	19,000.00	379,739.73	\$854,739.73
FY	2019 / 2020	7/1/2019		475,000.00	(16,463.90)	458,536.10	18,341.44	398,081.17	\$856,617.27
FY	2020 / 2021	7/1/2020		458,536.10	(90,500.00)	368,036.10	14,721.44	412,802.62	\$780,838.72
FY	2021 / 2022	7/1/2021		368,036.10	(93,200.00)	274,836.10	10,993.44	423,796.06	\$698,632.16
FY	2022 / 2023	7/1/2022		274,836.10	(95,900.00)	178,936.10	7,157.44	430,953.51	\$609,889.61
FY	2023 / 2024	7/1/2023		178,936.10	(98,700.00)	80,236.10	3,209.44	434,162.95	\$514,399.05
FY	2024 / 2025	7/1/2024		80,236.10	(80,236.10)	-	-	434,162.95	\$434,162.95
FY	2025 / 2026	7/1/2025						434,162.95	\$434,162.95
FY	2026 / 2027	7/1/2026						434,162.95	\$434,162.95
FY	2027 / 2028	7/1/2027						434,162.95	\$434,162.95
FY	2028 / 2029	7/1/2028						434,162.95	\$434,162.95
FY	2029 / 2030	7/1/2029						434,162.95	\$434,162.95
FY	2030 / 2031	7/1/2030						434,162.95	\$434,162.95
FY	2031 / 2032	7/1/2031						434,162.95	\$434,162.95
FY	2032 / 2033	7/1/2032						434,162.95	\$434,162.95
FY	2033 / 2034	7/1/2033						434,162.95	\$434,162.95
FY	2034 / 2035	7/1/2034						434,162.95	\$434,162.95
FY	2035 / 2036	7/1/2035						434,162.95	\$434,162.95
FY	2036 / 2037	7/1/2036		INT PMT	(181,287.76)			252,875.19	\$252,875.19
FY	2037 / 2038	7/1/2037		INT PMT	(211,200.00)			41,675.19	\$41,675.19
FY	2038 / 2039	7/1/2038		INT PMT	(41,675.19)			0.00	0.00
<b>TOTAL PAYMENTS</b>					<b>909,162.95</b>				

**CITY OF PACIFICA**

<b>FY 2029/30 Max Available</b>	<b>\$117,600.00</b>
<b>Final Payment Principal</b>	<b>(41,236.10)</b>
<b>Balance Available Next Loan</b>	<b>\$76,363.90</b>

**Loan #6 - Adjusted Origination Date**

**5/13/93**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2040/41 Max Available</b>	<b>\$224,800.00</b>
<b>Final Payment Interest Loan # 6</b>	<b>(155,575.01)</b>
<b>Balance Avail. Interest Pmt Loan #7</b>	<b>\$69,224.99</b>

Beginning Balance Principal	500,000.00
Beginning Accrued Interest	376,972.60
<b>TOTAL 6/30/2018</b>	<b>876,972.60</b>

Fiscal Year And Payment Date				Principal	Annual Payment	Net Principal	Rate 4.0%	Annual Interest	Cummulative Interest	Ending Balance (P+I)
FY	2018	/	2019	7/1/2018	500,000.00	-	500,000.00	20,000.00	396,972.60	\$896,972.60
FY	2019	/	2020	7/1/2019	500,000.00	-	500,000.00	20,000.00	416,972.60	\$916,972.60
FY	2020	/	2021	7/1/2020	500,000.00	-	500,000.00	20,000.00	436,972.60	\$936,972.60
FY	2021	/	2022	7/1/2021	500,000.00	-	500,000.00	20,000.00	456,972.60	\$956,972.60
FY	2022	/	2023	7/1/2022	500,000.00	-	500,000.00	20,000.00	476,972.60	\$976,972.60
FY	2023	/	2024	7/1/2023	500,000.00	-	500,000.00	20,000.00	496,972.60	\$996,972.60
FY	2024	/	2025	7/1/2024	500,000.00	(21,363.90)	478,636.10	19,145.44	516,118.04	\$994,754.14
FY	2025	/	2026	7/1/2025	478,636.10	(104,600.00)	374,036.10	14,961.44	531,079.49	\$905,115.59
FY	2026	/	2027	7/1/2026	374,036.10	(107,700.00)	266,336.10	10,653.44	541,732.93	\$808,069.03
FY	2027	/	2028	7/1/2027	266,336.10	(110,900.00)	155,436.10	6,217.44	547,950.38	\$703,386.48
FY	2028	/	2029	7/1/2028	155,436.10	(114,200.00)	41,236.10	1,649.44	549,599.82	\$590,835.92
FY	2029	/	2030	7/1/2029	41,236.10	(41,236.10)	-	-	549,599.82	\$549,599.82
FY	2030	/	2031	7/1/2030					549,599.82	\$549,599.82
FY	2031	/	2032	7/1/2031					549,599.82	\$549,599.82
FY	2032	/	2033	7/1/2032					549,599.82	\$549,599.82
FY	2033	/	2034	7/1/2033					549,599.82	\$549,599.82
FY	2034	/	2035	7/1/2034					549,599.82	\$549,599.82
FY	2035	/	2036	7/1/2035					549,599.82	\$549,599.82
FY	2036	/	2037	7/1/2036					549,599.82	\$549,599.82
FY	2037	/	2038	7/1/2037					549,599.82	\$549,599.82
FY	2038	/	2039	7/1/2038	INT PMT	(173,924.81)			375,675.01	\$375,675.01
FY	2039	/	2040	7/1/2039	INT PMT	(220,100.00)			155,575.01	\$155,575.01
FY	2040	/	2041	7/1/2040	INT PMT	(155,575.01)			-	-
<b>TOTAL PAYMENTS</b>						<b>1,049,599.82</b>				

**CITY OF PACIFICA**

<b>FY 2035/33 Max Available</b>	<b>\$191,000.00</b>
<b>Final Payment Principal</b>	<b>(52,636.10)</b>
<b>Balance Available Next Loan</b>	<b>\$138,363.90</b>

**Loan #7 - Adjusted Origination Date**

**4/7/94**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2043/44 Max Available</b>	<b>\$239,700.00</b>
<b>Final Payment Interest Loan # 7</b>	<b>(78,675.39)</b>
<b>Balance Avail. Interest Pmt Loan #8</b>	<b>\$161,024.61</b>

Beginning Balance Principal	500,000.00
Beginning Accrued Interest	363,452.05
<b>TOTAL 6/30/2018</b>	<b>863,452.05</b>

Fiscal Year And Payment Date		Principal	Annual Payment	Net Principal	Rate 4.0%	Annual Interest	Cummulative Interest	Ending Balance (P+I)
FY	2018 / 2019	7/1/2018	500,000.00	-	500,000.00	20,000.00	383,452.05	\$883,452.05
FY	2019 / 2020	7/1/2019	500,000.00	-	500,000.00	20,000.00	403,452.05	\$903,452.05
FY	2020 / 2021	7/1/2020	500,000.00	-	500,000.00	20,000.00	423,452.05	\$923,452.05
FY	2021 / 2022	7/1/2021	500,000.00	-	500,000.00	20,000.00	443,452.05	\$943,452.05
FY	2022 / 2023	7/1/2022	500,000.00	-	500,000.00	20,000.00	463,452.05	\$963,452.05
FY	2023 / 2024	7/1/2023	500,000.00	-	500,000.00	20,000.00	483,452.05	\$983,452.05
FY	2024 / 2025	7/1/2024	500,000.00	-	500,000.00	20,000.00	503,452.05	\$1,003,452.05
FY	2025 / 2026	7/1/2025	500,000.00	-	500,000.00	20,000.00	523,452.05	\$1,023,452.05
FY	2026 / 2027	7/1/2026	500,000.00	-	500,000.00	20,000.00	543,452.05	\$1,043,452.05
FY	2027 / 2028	7/1/2027	500,000.00	-	500,000.00	20,000.00	563,452.05	\$1,063,452.05
FY	2028 / 2029	7/1/2028	500,000.00	-	500,000.00	20,000.00	583,452.05	\$1,083,452.05
FY	2029 / 2030	7/1/2029	500,000.00	(76,363.90)	423,636.10	16,945.44	600,397.49	\$1,024,033.59
FY	2030 / 2031	7/1/2030	423,636.10	(183,700.00)	239,936.10	9,597.44	609,994.94	\$849,931.04
FY	2031 / 2032	7/1/2031	239,936.10	(187,300.00)	52,636.10	2,105.44	612,100.38	\$664,736.48
FY	2032 / 2033	7/1/2032	52,636.10	(52,636.10)	-	-	612,100.38	\$612,100.38
FY	2033 / 2034	7/1/2033					612,100.38	\$612,100.38
FY	2034 / 2035	7/1/2034					612,100.38	\$612,100.38
FY	2035 / 2036	7/1/2035					612,100.38	\$612,100.38
FY	2036 / 2037	7/1/2036					612,100.38	\$612,100.38
FY	2037 / 2038	7/1/2037					612,100.38	\$612,100.38
FY	2038 / 2039	7/1/2038					612,100.38	\$612,100.38
FY	2039 / 2040	7/1/2039					612,100.38	\$612,100.38
FY	2040 / 2041	7/1/2040	INT PMT	(69,224.99)			542,875.39	\$542,875.39
FY	2041 / 2042	7/1/2041	INT PMT	(229,600.00)			313,275.39	\$313,275.39
FY	2042 / 2043	7/1/2042	INT PMT	(234,600.00)			78,675.39	\$78,675.39
FY	2043 / 2044	7/1/2043	INT PMT	(78,675.39)			0.00	0.00
<b>TOTAL PAYMENTS</b>			<b>1,112,100.38</b>					

**CITY OF PACIFICA**

<b>FY 2033/34 Max Available</b>	<b>\$194,800.00</b>
<b>Final Payment Principal</b>	<b>(111,636.10)</b>
<b>Balance Available Next Loan</b>	<b>\$83,163.90</b>

**Loan #8 - Adjusted Origination Date**

**1/26/95**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2044/45 Max Available</b>	<b>\$245,000.00</b>
<b>Final Payment Interest Loan # 8</b>	<b>(159,125.76)</b>
<b>Bal. Avail. Interest Pmt Loan #10</b>	<b>\$85,874.24</b>

Beginning Balance Principal	250,000.00
Beginning Accrued Interest	175,684.93
<b>TOTAL 6/30/2018</b>	<b>425,684.93</b>

**Rate**

**4.0%**

Fiscal Year And Payment Date				Principal	Annual Payment	Net Principal	Annual Interest	Cummulative Interest	Ending Balance (P+I)
FY	2018 / 2019	7/1/2018		250,000.00	-	250,000.00	10,000.00	185,684.93	\$435,684.93
FY	2019 / 2020	7/1/2019		250,000.00	-	250,000.00	10,000.00	195,684.93	\$445,684.93
FY	2020 / 2021	7/1/2020		250,000.00	-	250,000.00	10,000.00	205,684.93	\$455,684.93
FY	2021 / 2022	7/1/2021		250,000.00	-	250,000.00	10,000.00	215,684.93	\$465,684.93
FY	2022 / 2023	7/1/2022		250,000.00	-	250,000.00	10,000.00	225,684.93	\$475,684.93
FY	2023 / 2024	7/1/2023		250,000.00	-	250,000.00	10,000.00	235,684.93	\$485,684.93
FY	2024 / 2025	7/1/2024		250,000.00	-	250,000.00	10,000.00	245,684.93	\$495,684.93
FY	2025 / 2026	7/1/2025		250,000.00	-	250,000.00	10,000.00	255,684.93	\$505,684.93
FY	2026 / 2027	7/1/2026		250,000.00	-	250,000.00	10,000.00	265,684.93	\$515,684.93
FY	2027 / 2028	7/1/2027		250,000.00	-	250,000.00	10,000.00	275,684.93	\$525,684.93
FY	2028 / 2029	7/1/2028		250,000.00	-	250,000.00	10,000.00	285,684.93	\$535,684.93
FY	2029 / 2030	7/1/2029		250,000.00	-	250,000.00	10,000.00	295,684.93	\$545,684.93
FY	2030 / 2031	7/1/2030		250,000.00	-	250,000.00	10,000.00	305,684.93	\$555,684.93
FY	2031 / 2032	7/1/2031		250,000.00	-	250,000.00	10,000.00	315,684.93	\$565,684.93
FY	2032 / 2033	7/1/2032		250,000.00	(138,363.90)	111,636.10	4,465.44	320,150.37	\$431,786.47
FY	2033 / 2034	7/1/2033		111,636.10	(111,636.10)	0.00	0.00	320,150.37	\$320,150.37
FY	2034 / 2035	7/1/2034						320,150.37	\$320,150.37
FY	2035 / 2036	7/1/2035						320,150.37	\$320,150.37
FY	2036 / 2037	7/1/2036						320,150.37	\$320,150.37
FY	2037 / 2038	7/1/2037						320,150.37	\$320,150.37
FY	2038 / 2039	7/1/2038						320,150.37	\$320,150.37
FY	2039 / 2040	7/1/2039						320,150.37	\$320,150.37
FY	2040 / 2041	7/1/2040						320,150.37	\$320,150.37
FY	2041 / 2042	7/1/2041						320,150.37	\$320,150.37
FY	2042 / 2043	7/1/2042						320,150.37	\$320,150.37
FY	2043 / 2044	7/1/2043		INT PMT	(161,024.61)			159,125.76	\$159,125.76
FY	2044 / 2045	7/1/2044		INT PMT	(159,125.76)			0.00	\$0.00
<b>TOTAL PAYMENTS</b>					<b>570,150.37</b>				



**CITY OF PACIFICA**

<b>FY 2034/35 Max Available</b>	<b>\$198,700.00</b>
<b>Final Payment Principal</b>	<b>(91,836.10)</b>
<b>Balance Available Interest Loan #4</b>	<b>\$106,863.90</b>

**Loan #10 - Adjusted Origination Date**

**4/10/97**

**REPAYMENT SCHEDULE BEGINNING 7/1/2018  
(Adopted January 30, 2017 By The Oversight Board)**

<b>FY 2045/46 Max Available</b>	<b>\$250,400.00</b>
<b>Final Interest Pmt Loan #10</b>	<b>(134,214.27)</b>
<b>Excess Not Needed All Loans Retired</b>	<b>\$116,185.73</b>

Beginning Balance Principal	175,000.00
Beginning Accrued Interest	111,415.07
<b>TOTAL 6/30/2018</b>	<b>286,415.07</b>

**Rate**

**4.0%**

Fiscal Year And Payment Date		Principal	Annual Payment	Net Principal	Annual Interest	Cummulative Interest	Ending Balance (P+I)	
FY	2018 / 2019	7/1/2018	175,000.00	-	175,000.00	7,000.00	118,415.07	\$293,415.07
FY	2019 / 2020	7/1/2019	175,000.00	-	175,000.00	7,000.00	125,415.07	\$300,415.07
FY	2020 / 2021	7/1/2020	175,000.00	-	175,000.00	7,000.00	132,415.07	\$307,415.07
FY	2021 / 2022	7/1/2021	175,000.00	-	175,000.00	7,000.00	139,415.07	\$314,415.07
FY	2022 / 2023	7/1/2022	175,000.00	-	175,000.00	7,000.00	146,415.07	\$321,415.07
FY	2023 / 2024	7/1/2023	175,000.00	-	175,000.00	7,000.00	153,415.07	\$328,415.07
FY	2024 / 2025	7/1/2024	175,000.00	-	175,000.00	7,000.00	160,415.07	\$335,415.07
FY	2025 / 2026	7/1/2025	175,000.00	-	175,000.00	7,000.00	167,415.07	\$342,415.07
FY	2026 / 2027	7/1/2026	175,000.00	-	175,000.00	7,000.00	174,415.07	\$349,415.07
FY	2027 / 2028	7/1/2027	175,000.00	-	175,000.00	7,000.00	181,415.07	\$356,415.07
FY	2028 / 2029	7/1/2028	175,000.00	-	175,000.00	7,000.00	188,415.07	\$363,415.07
FY	2029 / 2030	7/1/2029	175,000.00	-	175,000.00	7,000.00	195,415.07	\$370,415.07
FY	2030 / 2031	7/1/2030	175,000.00	-	175,000.00	7,000.00	202,415.07	\$377,415.07
FY	2031 / 2032	7/1/2031	175,000.00	-	175,000.00	7,000.00	209,415.07	\$384,415.07
FY	2032 / 2033	7/1/2032	175,000.00	-	175,000.00	7,000.00	216,415.07	\$391,415.07
FY	2033 / 2034	7/1/2033	175,000.00	(83,163.90)	91,836.10	3,673.44	220,088.51	\$311,924.61
FY	2034 / 2035	7/1/2034	91,836.10	(91,836.10)	0.00	0.00	220,088.51	\$220,088.51
FY	2035 / 2036	7/1/2035					220,088.51	\$220,088.51
FY	2036 / 2037	7/1/2036					220,088.51	\$220,088.51
FY	2037 / 2038	7/1/2037					220,088.51	\$220,088.51
FY	2038 / 2039	7/1/2038					220,088.51	\$220,088.51
FY	2039 / 2040	7/1/2039					220,088.51	\$220,088.51
FY	2040 / 2041	7/1/2040					220,088.51	\$220,088.51
FY	2041 / 2042	7/1/2041					220,088.51	\$220,088.51
FY	2042 / 2043	7/1/2042					220,088.51	\$220,088.51
FY	2043 / 2044	7/1/2043					220,088.51	\$220,088.51
FY	2044 / 2045	7/1/2044	INT PMT	(85,874.24)			134,214.27	\$134,214.27
FY	2045 / 2046	7/1/2045	INT PMT	(134,214.27)			0.00	\$0.00
<b>TOTAL PAYMENTS</b>			<b>395,088.51</b>					

## CITY OF PACIFICA LAST & FINAL ROPS - ASSUMPTIONS USED FOR LOAN REPAYMENTS

### (1) ESTIMATED RESIDUAL AVAILABLE 2018-2019

ROPS Review Period:	ROPS 18-19		
<b>Sponsoring Entity Loan Repayment Calculator</b>			
Base Year:	ROPS II July thru December 2012	ROPS III January thru June 2013	Total For Base Year
Residual Balance	5,308	0	5,308

Comparison Year:	ROPS 17-18 A July thru December 2017	ROPS 17-18 B January thru June 2018	Total For Comparison Year
Residual Balance	66,053	110,218	176,271

A	Total Residual Balance for Comparison Year	176,271
B	Total Residual Balance for Base Year	5,308
A-B	Difference of Residual Balance	170,963
		÷2
	<b>Maximum Repayment for Fiscal Year 2018-19</b>	<b>85,482</b>

**(2) Assumed increase in funds available uses a rate of 3% which roughly approximates Assessed Valuation growth in the City of Pacifica for 2006 - 2016**

### **(3) Interest Rate Accrued On Local Loans After Approval of Last & Final**

As allowed under the dissolution law the City has assumed 4% Simple Interest.  
Schedules Assume payment is deducted July 1st regardless of timing of RPTTF Payments which may occur later in the Fiscal Year

**OVERSIGHT BOARD RESOLUTION NO. 2-2018**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY FOR THE PERIOD BEGINNING JULY 1, 2018**

**WHEREAS**, Section 34177(1)(2) of the Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Pacifica (“Successor Agency”) to submit to the State Department of Finance (“DOF”), the State Controller, and the San Mateo County Auditor-Controller (“County Auditor”) for review, a Recognized Obligation Payment Schedule (“ROPS”) on an annual basis that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

**WHEREAS**, the Health and Safety Code provisions associated with ROPS submittals were amended by enactment of Senate Bill 107 on September 22, 2015, which includes an optional authority for the Successor Agency to submit a Last and Final ROPS commencing January 1, 2016; and

**WHEREAS**, in accordance with Section 34179.7 of the Health and Safety Code the DOF has granted a “Finding of Completion” dated April 26, 2013; and

**WHEREAS**, on June 19, 2013 the Oversight Board adopted Resolution 2013-4 approving repayment of loans from the City of Pacifica to the former Redevelopment Agency creating an enforceable obligations pursuant to 34191.4(b) Health and Safety Code; and

**WHEREAS**, Health and Safety Code section 34191.6 as amended establishes criteria that must be met for an agency to file a Last and Final ROPS; and

**WHEREAS**, The Pacifica Successor Agency has met all of the conditions under law to be eligible to submit a Last and Final ROPS; and

**WHEREAS**, in a separate action the Oversight Board has approved a ROPS 2017-2018 submittal for the Successor Agency, thereby establishing the starting date for the Last and Final ROPS as July 1, 2018; and

**WHEREAS**, Successor Agency staff have prepared the attached Last and Final ROPS and submitted it to the Oversight Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, and posted it on the City’s website, all as required pursuant to Health and Safety Code Section 34177(1)(2)(B).

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA DOES RESOLVE AS FOLLOWS:**

1. The Recognized Obligation Payment Schedule, which shall begin with the ROPS period 2018/19 A and conclude in ROPS period 2045/46 A, when all obligations have been retired, in the form attached to this resolution (Exhibit A) and incorporated herein by reference, is hereby approved.

2. The Oversight Board hereby acknowledges and approves the inclusion in the Non-Administration funding request an amount to address all outstanding obligations including the 2004 Tax Allocation Bond debt service payments, and all remaining obligations for loans made by the City General Fund to the Redevelopment Agency prior to dissolution as shown in the Exhibit B.

3. In preparing the Last and Final ROPS a schedule of City Loans has been updated and presented with this Resolution, and the Oversight Board hereby approves the Proposed Repayment Schedules in the form presented to the Oversight Board and attached hereto as Exhibit B (the "Loan Schedules") and incorporated herein by reference.

4. Included in the revised City-RDA Loan Schedules (Exhibit B) is a change from 3 percent simple interest, to 4 percent simple interest rate beginning July 1, 2018, as allowed under State Law when an agency has obtained a Last and Final ROPS approval from State officials.

5. As provided for under current law the City will need to separately continue to contribute 20% of the repayments received for the City-RDA loans, to the County Housing Authority in its capacity as the Housing Successor Agency.

6. As allowed under State Law the ROPS includes administrative costs for only the fiscal years that the Tax Allocation Bonds are outstanding.

7. The repayment of loans to the City of Pacifica are presented in Exhibit B as an "Annual Amount" in the first ROPS period of each year, with the understanding that the actual timing of disbursements made by the County Auditor Controller may require the total payment to be allocated between each of the two six month ROPS periods.

8. The staff of the Successor Agency is hereby directed to submit the Last and Final ROPS to DOF, the State Controller, and the County Auditor Controller and post the ROPS on the Successor Agency's website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF's acceptance of the Last and Final ROPS.

9. Further, if necessary during the review by the State Approving Agencies, the Oversight Board authorizes the Agency’s City Manager to approve modifications to the ROPS that are considered to be necessary, reasonable and financially feasible to obtain DOF approval and/or meet its legally required financial obligations.

**PASSED AND ADOPTED** at a regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on January 30, 2018, by the following vote of the members thereof:

**AYES:** Board Members –

**NOES:** Board Members –

**ABSTAIN:** Board Members –

**ABSENT:** Board Members –

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John Keener, Chair

**ATTEST:**

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Clerk of the Board – Lorenzo Hines, Jr.