

OVERSIGHT BOARD RESOLUTION NO. #02-2015

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, 2015 TO DECEMBER 31, 2015

WHEREAS, Section 34177(l)(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 for the period July 1, 2015 through December 31, 2015 (“ROPS”) that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

WHEREAS, Section 34177(m) of the Health and Safety Code requires that the ROPS be submitted, after approval by the Board, no later than March 3, 2015; 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, the review of a previous ROPS by the DOF issued on April 18, 2014 noted that the first opportunity for repayment of the City of Pacifica loans will begin with the 15-16A ROPS, in accordance with Section 34191.4(b)(2)(A) of the Health and Safety Code; 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 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, 2015 through December 31, 2015, in the form attached to this resolution (Exhibit A – 5 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, is hereby approved. 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 hereby acknowledges and approves the inclusion in the Non-Administration funding request of both 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.

4. 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 February 11, 2015, by the following vote of the members thereof:

- AYES:** Board Members – Nihart, DeJarnatt, Chow, Callagy, Hines
- NOES:** Board Members - None
- ABSTAIN:** Board Members - None
- ABSENT:** Board Members – Bennett, Peterson



Mary Ann Nihart, Chair

ATTEST:


Clerk of the Board - Lorenzo Hines, Jr.

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Pacifica
 Name of County: San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 180,568
F Non-Administrative Costs (ROPS Detail)	140,494
G Administrative Costs (ROPS Detail)	40,074
H Current Period Enforceable Obligations (A+E):	\$ 180,568

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	180,568
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,510)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 179,058

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	180,568
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	180,568

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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>Mary Ann Nihart</u>	Chair
Name	Title
<i>Mary Ann Nihart</i>	2/11/2015
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P			
										M							N	Admin	Six-Month Total
										Funding Source			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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total				
								\$ 4,562,063		\$ -	\$ -	\$ -	\$ 140,494	\$ 40,074	\$ 180,568				
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	1,996,142	N						\$ -				
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	2,500	N				2,500		\$ 2,500				
3	Annual Audit	Admin Costs	7/1/2011	6/30/2015	Moss, Levy and Hartzheim	Annual Audit	Rockaway Beach	2,500	N					2,500	\$ 2,500				
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency	Staffing / Administrative Costs	Rockaway Beach	10,000	N					10,000	\$ 10,000				
5	Redevelopment Loan from General Fund	City/County Loans On or Before	11/25/1985	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach		N						\$ -				
6	Administration - Legal	Admin Costs	1/1/2014	6/30/2015	Successor Agency	Legal support for Successor Agency	Rockaway Beach	10,000	N					10,000	\$ 10,000				
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Successor Agency	Legal support for Oversight Board	Rockaway Beach	10,000	N					10,000	\$ 10,000				
9	RPTTF Shortfall	RPTTF Shortfall	7/1/2014	6/30/2015	Successor Agency	2014-15 B Shortfall Funding Request	Rockaway Beach	-	N						\$ -				
10	Bond Pmt Transferred To Trustee- Actual GL Exp will be next period	Reserves	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that refinanced redevelopment activities	Rockaway Beach	37,092	N				37,092		\$ 37,092				
11	Reso 17-88 - Loan #4 From General Fund	City/County Loans On or Before	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	471,018	N				100,902		\$ 100,902				
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	505,723	N						\$ -				
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	531,044	N						\$ -				
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	529,898	N						\$ -				
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	264,440	N						\$ -				
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	184,132	N						\$ -				
17	Costs which exceeded original budget estimate	Admin Costs	7/1/2014	6/30/2016	City of Pacifica	PPA Line Items exceeding original estimate	Rockaway Beach	7,574	N					7,574	\$ 7,574				
18									N						\$ -				

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		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	Comments
	Cash Balance Information by ROPS Period							
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)				38,342		116,809	City reconciliation of all prior periods using reserve concept Beginning Balance = \$155,151. Excl Reserve for 7/1 P&I Pmt
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014							City received a zero distribution based on balances on hand.
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				38,342		25,213	\$38,342 Pmt to Bondholders 1/1/2015 - Per Debt docs Transfer to Fiscal Agent 12/19/14. \$25,213 = 2273 FA Fee + \$22,940 Admin
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			1,510	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,086	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,596	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015				89,567		34,374	\$123,941. DOF and CAC allowed for distribution without adjustment for PPA in order to determine cash balances
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)				88,342		32,000	The ROPS requested the 7/1/2015 debt pmt as reserve. The 7/1/2015 debt is \$88,342 - Request was for \$89,567 (error picked up earlier pmt on schedule). Other Exp=\$2k Audit; \$20k Legal; est \$10 k Support (Note-orig budget was \$6k for support)
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 1,225	\$ -	\$ 93,970	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ -	\$ -	\$ 38,342	\$ 38,342	\$ -	\$ -	\$ 2,173	\$ 2,173	\$ 2,173	\$ 2,273	\$ -	\$ 24,450	\$ 24,450	\$ 24,450	\$ 22,940	\$ 1,510	\$ 1,510			
1	2004 Tax Allocation	-	-	38,342	38,342	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	Debt Exp on City GL 1/1/15		
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	-	-	-	-	-	-	2,173	2,173	\$ 2,173	2,273	\$ -	-	-	-	-	-	\$ -	Orig Budget \$2,173 Addl \$100 req as 15-16A Admin		
3	Annual Audit	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	1,292	-	\$ -	Less Than Orig Budget \$1,450		
4	Administration Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	10,474	-	\$ -	Orig Budget \$3,000 Addl \$7474 req as 15-16A Admin		
5	Redevelopment Loan from General Fund	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -			
6	Administration - Legal	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	7,104	-	\$ -	Less Than Orig Budget of \$10k		
7	Administration - Legal	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	4,070	-	\$ -	Less Than Orig Budget of \$10k		
8	Due Diligence Audit	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -			
										\$ -	-	\$ -	-	-	-	-	-	\$ -			

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
1	2004 Tax Allocation bond Series A - Recognized Obligation. Balance Outstanding as of 6/30/15 is = \$2,121,576 - less 7/1/2015 Pmt (made fr Reserve) = \$88,341.88 = \$2,033,233.80 Payments need to be recorded in advance - see Reserve Item #10 - \$37,091.88 (Balance Line #1 = \$2,033,233.80 - 37,091.88) = \$1,996,141.92. TOTAL TAB OUTSTANDING = ITEM #1 plus ITEM #10
2	2004 Tax Allocation Bond Series A - Agent Fees (Paid Annually August. Note 14-15A was \$100 more than Approved ROPS - See #18)
3	Annual Audit - Admin Costs
4	Administration Successor Agency - Admin costs and prep of agenda and reports Oversight Board
5	NO LONGER USING THIS LINE SEE #'s 11-16 Redevelopment Loan from General Fund previously reported as single lump sum (DOF issued letter April 18, 2014 and noted that the first opportunity for repayment will begin with the 15-16A ROPS) Loans #4-#10 - excluding #9 which was paid off prior to dissolution
6	Administration - Legal - Legal Support for <u>Successor Agency</u>
7	Administration - Legal - Legal Support for <u>Oversight Board</u>
8	BLANK - NOT USED
9	NOT USED THIS PERIOD - RPTTF Shortage: (Previous - Per analysis of City expenses and RPTTF contributions ROPS II through ROPS 14-15A. Worksheet Available)
10	RESERVE: (This represents January 1, 2016 Bond Payment that is transferred to Trustee In December 2016. \$37,092 Interest) Trust Agmt Sec 4.03 requires transfer in advance. Expense is not recorded in City GL until the following period. TOTAL TAB OUTSTANDING = ITEM #1 plus ITEM #10
11	Reso 17-88 - Loan #4 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
12	Reso 19-89 - Loan #5 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
13	Reso 20-90 - Loan #6 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
14	Reso 9-91 - Loan #7 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
15	Reso 1-92 - Loan #8 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
16	Reso 15-94 - Loan #10 From General Fund - Part of previous balance reported as Lump Sum on Line 5. City has Finding of Completion and OB adopted Reso
17	ROPS 14-15 A Orig Budget \$24,450 Although Total actual expense of \$22,941, is less than the TOTAL Approved Admin of \$24,450 for ROPS 14-15A Per County any line item overage must be requested on future ROPS. TOTAL Adjustment (\$7,574) comprised of Admin Support (\$7,474) orig ROPS Budget was \$3,000 Actual \$10,473.75 (difference \$7,474); & Trustee Fees Orig ROPS Budget was \$2173 and Actual was \$2,273 (difference = \$100)

EXHIBIT B

**CITY OF PACIFICA SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET**

**ROPS 2015-2016 A
(July 1, 2015 - December 31, 2015)**

	<u>Budget</u>
Audit	\$2,500
Admin Support / Staff Services	10,000
Contract Legal (OB and SA)	20,000
2014-15A ROPS Reimb. *	<u>7,574</u>
TOTAL	\$40,074

* Costs which exceed original estimate must be requested on subsequent ROPS.
\$100 Trustee fees and \$7,474 Admin Support