

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

CITY COUNCIL CHAMBERS
2212 BEACH BOULEVARD
PACIFICA, CALIFORNIA 94044

April 4, 2012 – 5:00 PM
www.cityofpacifica.org

*Off-street parking is allowed by permit for attendance at official public meetings.
Vehicles parked without permits are subject to citation. You should obtain a
permit from the rack in the lobby and place it on the dashboard of your
vehicle in such a manner as is visible to law enforcement personnel.*

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** **Mary Ann Nihart, City of Pacifica**
2. **Oversight Board Legal Counsel** **Michelle Kenyon/Greg Labadie**
3. **Review of Oversight Board Role and Responsibilities** **Legal Counsel**
4. **Discussion of By Laws and appointment of Chair and Vice Chair**
Motion: Adopt By Laws for the Oversight Board for the Successor Agency City of Pacifica and Name Officers by Resolution
5. **Discussion of Conflict of Interest Code**
Motion: Adopt of Conflict of Interest Code Resolution
6. **Consideration and possible approval of Recognized Obligation Payment Schedule (ROPS)**
Motion: Adopt Recognized Obligation Payment Schedule and direct staff to submit to the Department of Finance (DOF)
7. **Designation of Point of Contact for Department of Finance and City Staff for Clerk**
8. **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.**
9. **Board Comments**
10. **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.

OVERSIGHT BOARD RESOLUTION NO. ____-2012

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA ADOPTING BYLAWS FOR THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA AND NAMING OFFICERS

WHEREAS, the Oversight Board for the Successor Agency City of Pacifica organized itself pursuant to Chapter 4 (commencing with Section 34179) of Part 1.85 of Division 24 of the Health and Safety Code (the “Board”); and

WHEREAS, it is necessary for said Board to establish bylaws for the conduct of its business; and

WHEREAS, it is necessary to name the officers elected in accordance with the bylaws;

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

Section 1. The “Bylaws of the Oversight Board for the Successor Agency City of Pacifica,” in the form attached to this resolution and incorporated herein by reference, are hereby adopted.

Section 2. The officers of the Board, elected in accordance with the Bylaws, are as follows:

Chair:
Vice Chair:

PASSED AND ADOPTED by the Oversight Board for the Successor Agency City of Pacifica this _____ day of _____, 2012, by the following vote of the members thereof:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ABSTAIN: Board Members:

Chair

ATTEST:

Clerk of the Board

BYLAWS

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA (Successor Agency of the Former Redevelopment Agency of the City of Pacifica)

ARTICLE I - THE OVERSIGHT BOARD

Section 1. Name of Oversight Board

The name of the Oversight Board shall be the "Oversight Board for the Successor Agency City of Pacifica" (hereinafter referred to as the "Board").

Section 2. Purpose

The Board shall perform the duties described in Chapter 4 (commencing with Section 34179) of Part 1.85 of Division 24 of the Health and Safety Code in connection with the winding down of the affairs of the former Redevelopment Agency of the City of Pacifica (hereinafter the "Redevelopment Agency") by the City of Pacifica in its capacity as the successor agency of the former Redevelopment Agency (hereinafter the "Successor Agency").

a. Duties and Responsibilities

The duties and responsibilities of the Board are to direct the Successor Agency to do all of the following:

- (1) Dispose of all assets and properties of the former Redevelopment Agency that were funded by tax increment revenues expeditiously and in a manner aimed at maximizing value; provided, however, that the Board may instead direct the Successor Agency to transfer ownership of those assets that were constructed and used for a governmental purpose to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset, with any compensation for the asset governed by the agreements relating to the construction or use of that asset;
- (2) Cease performance in connection with and terminate all existing agreements that do not qualify as enforceable obligations, as that term is defined in subdivision (d) of Section 34171 of the Health and Safety Code;

- (3) Transfer housing responsibilities and all rights, powers, duties and obligations related thereto to the entity designated by the City of Pacifica pursuant to Section 34176 of the Health and Safety Code;
- (4) Terminate any agreement between the former Redevelopment Agency and any public entity located in the County of San Mateo that obligates the former Redevelopment Agency to provide funding for any debt service obligations of the public entity or for the construction or operation of facilities owned or operated by such public entity, in any instance where the Board finds that early termination would be in the best interests of the taxing entities; and
- (5) Determine whether any contracts, agreements or other arrangements between the former Redevelopment Agency and any private parties should be terminated or renegotiated to reduce liabilities and increase net revenues to the taxing entities, and present proposed termination or amendment agreements to the Board for consideration and approval; the Board may approve any amendments to or early termination of such agreements where it finds that amendments or early termination would be in the best interests of the taxing entities.

b. Approvals Required

Board: The following actions of the Successor Agency shall first be approved by the

- (1) The establishment of new repayment terms for outstanding loans where the terms have not been specified prior to February 1, 2012;
- (2) Refunding of outstanding bonds or other debt of the former Redevelopment Agency by the Successor Agency in order to provide for savings or to finance debt service spikes; provided, however, that no additional debt is created and debt service is not accelerated;
- (3) Setting aside of amounts in reserves as required by indentures, trust indentures, or similar documents governing the issuance of outstanding bonds of the former Redevelopment Agency;
- (4) Merging of project areas of the former Redevelopment Agency;
- (5) Continuing the acceptance of federal or state grants, or other forms of financial assistance from either public or private sources, where assistance is conditioned upon the provision of matching funds by the Successor Agency, as successor to the former Redevelopment Agency, in an amount greater than five percent (5%);

- (6) Agreements between the City of Pacifica and other taxing entities permitting the City of Pacifica to retain properties of the former Redevelopment Agency in exchange for compensation as determined by subdivision (f) of Section 34180 of the Health and Safety Code;
- (7) Establishment of the recognized obligation payment schedule pursuant to Section 34177 of the Health and Safety Code;
- (8) A request by the Successor Agency to enter into an agreement with the City of Pacifica; and
- (9) A request by the Successor Agency or a taxing entity to pledge, or to enter into an agreement for the pledge of, property tax revenues pursuant to subdivision (b) of Section 34178 of the Health and Safety Code.

c. Review by State Department of Finance

The State Department of Finance (hereinafter “DOF”) may review any action of the Board. The Board shall designate an official to be the point of contact between the Board and DOF, and shall provide his/her telephone and email contact information to DOF. Actions taken by the Board shall not be effective for three (3) business days, pending a request for review by DOF. In the event that DOF requests review of an action taken by the Board, DOF shall have ten (10) days from the date of its request to approve the action or return it to the Board for reconsideration, with suggested modifications. In the event that DOF returns the action to the Board for reconsideration, the Board shall consider the modified action, and resubmit the modified action to DOF for approval; the modified action shall not become effective until approved by DOF.

Section 3. Membership/Duration

a. Total Membership/Appointment

The total membership of the Board shall be seven (7), selected as follows:

- (1) One member shall be appointed by the Board of Supervisors of the County of San Mateo;
- (2) One member shall be appointed by the Mayor of the City of Pacifica;
- (3) One member shall be appointed by the largest, by property tax share, special district (as defined in Revenue and Taxation Code Section 95) with territory in the territorial jurisdiction of the former Redevelopment Agency;
- (4) One member, to represent schools, shall be appointed by the elected County of San Mateo Superintendent of Education or, if the County

Superintendent is appointed, then this member shall be appointed by the County of San Mateo Board of Education;

- (5) One member shall be appointed by the Chancellor of the California Community Colleges to represent community college districts in the County of San Mateo;
- (6) One member shall be a member of the public appointed by the Board of Supervisors of the County of San Mateo; and
- (7) One member, to represent the employees of the former Redevelopment Agency, shall be appointed by the Mayor of the City of Pacifica from the recognized employee organization representing the largest number of former Redevelopment Agency employees employed by the Successor Agency at the time of appointment.

The Governor may appoint individuals to fill any member position identified herein that has not been filled by May 15, 2012. Following its initial formation, the Board shall report the names of its officers and other members to DOF.

The members shall serve without compensation and without reimbursement for expenses. Each member shall serve at the pleasure of the entity that appointed such member.

b. Duration

The Board shall be and remain established until the sooner of (1) the date that all indebtedness of the former Redevelopment Agency has been repaid, or (2) July 1, 2016, at which time the Board shall be dissolved and replaced by a single oversight board for all successor agencies within the County of San Mateo.

Section 4. Local Entity

Pursuant to subdivision (e) of Section 34179 of the Health and Safety Code, the Board shall be deemed to be a local entity for purposes of the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act of 1974.

Section 5. Personal Immunity

Board members shall have personal immunity from suit for their actions taken within the scope of their responsibilities as members of the Board.

Section 6. Fiduciary Responsibilities

Board members shall have fiduciary responsibilities to holders of enforceable obligations, as that term is defined in subdivision (d) of Section 34171 of the Health and Safety Code, and the

taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Health and Safety Code.

Section 7. Resignation

Any Board member may resign at any time by giving written notice to the Chair, who shall forward such notice to the Successor Agency and to DOF. Any such resignation will take effect upon receipt or upon any date specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 8. Filling of Vacancies

In the event of a vacancy on the Board, the appointing entity for the vacant seat shall select a member to fill such vacancy as soon as reasonably practicable, provided, however, that the Governor may appoint individuals to fill any member position that remains vacant for more than sixty (60) days.

Section 9. Staff

The Board may direct the staff of the Successor Agency to perform work in furtherance of the duties and responsibilities of the Board including, without limitation, designating a clerk to perform clerical duties in support of the Board ("Clerk"). Such duties shall include preparing agendas and minutes and keeping a record of the meetings of the Board in a journal of proceedings, posting notices of meetings, attesting to documents, and such other duties as directed by the Board. The Successor Agency shall pay for all of the costs of the meetings of the Board and may include those costs in the administrative budget of the Successor Agency.

ARTICLE II - OFFICERS

Section 1. Officers

The officers of the Board shall consist of a Chair and a Vice Chair, who shall be elected in the manner set forth in this Article II.

Section 2. Chair

The Chair shall preside at all meetings of the Board, and shall submit such agenda, recommendations and information at such meetings as are reasonable and proper for the conduct of the business affairs and policies of the Board. The Chair shall sign all documents necessary to carry out the business of the Board.

Section 3. Vice Chair

The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair. In the event of the death, resignation or removal of the Chair, the Vice Chair shall assume the Chair's duties until such time as the Board shall elect a new Chair.

Section 4. Additional Duties

The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board, these Bylaws, or other rules and regulations, or which duties and functions are incidental to the office held by such officers.

Section 5. Election

The Chair and Vice Chair shall be elected from among the members of the Board at the first regular meeting of the Board. Thereafter, the Chair and Vice Chair shall be elected from among the members of the Board at each annual meeting. Each officer shall hold office until the next annual meeting of the Board following his/her election and until his/her successor is elected and in office. Any such officer shall not be prohibited from succeeding himself or herself, but no person shall be elected as an officer for more than two consecutive terms.

Section 7. Vacancies

Should the office of the Chair or Vice Chair become vacant, the Board shall elect a successor from among the Board members at the next regular or special meeting, and such office shall be held for the unexpired term of said office.

ARTICLE III - MEETINGS

Section 1. Annual Meetings

Annual meetings shall be held on the [date/day (e.g., fourth Thursday)] in [_____] of each year at the hour of _____ p.m., at _____, Pacifica, California, provided, however, that should said date be a legal holiday, then any such annual meeting shall be held on the next business day thereafter ensuing which is not a legal holiday. At annual meetings, the Chair and Vice Chair shall be elected; reports of the affairs of the Board shall be considered; and any other business may be transacted which is within the purposes of the Board. Notice of an annual meeting shall be provided in accordance with Section 6 below.

Section 2. Regular Meetings

The Board shall meet regularly on the [date/day (e.g., second and fourth Thursday)] of each month, at the hour of _____ p.m., at _____, Pacifica, California. In the event that the regular meeting date shall be a legal holiday, then any such regular meeting shall be held on the next business day thereafter ensuing that is not a legal holiday. A notice, agenda and other necessary documents shall be delivered to the members, personally or by mail, at least seventy-two (72) hours prior to the meeting.

Section 3. Special Meetings

Special meetings may be held upon call of the Chair, or an affirmative vote by a majority of the members of the Board present at a regular or special meeting of the Board at which a quorum is present, for the purpose of transacting any business designated in the call, after notification of all members of the Board by written notice personally delivered or by mail at least twenty-four (24) hours before the time specified notice for a special meeting. At such special meeting, no business other than that designated in the call shall be considered.

Section 4. Adjourned Meetings

Any meeting of the Board may be adjourned to an adjourned meeting without the need for notice requirements of a special meeting, provided the adjournment indicates the date, time and place of the adjourned meeting. Board members absent from the meeting at which the adjournment decision is made shall be notified by the Chair of the adjourned meeting.

Section 5. All Meetings to be Open and Public

All meetings of the Board shall be open and public to the extent required by law. All persons shall be permitted to attend any such meetings, except as otherwise provided by law.

Section 6. Posting Agendas/Notices

The Clerk of the Board, or his/her authorized representative, shall post an agenda for each regular Board meeting or a notice for each special Board meeting containing a brief description of each item of business to be transacted or discussed at the meeting together with the time and location of the meeting. Agendas/notices shall be posted at _____, Pacifica, California (a location readily accessible to the public) at least seventy-two (72) hours in advance of each regular meeting and at least twenty-four (24) hours in advance of each special meeting.

All notices required by law for proposed actions by the Board shall also be posted on the Successor Agency's internet web site or the Board's internet web site, if one exists.

Section 7. Right of Public to Appear and Speak

At every regular meeting, members of the public shall have an opportunity to address the Board on matters within the Board subject matter jurisdiction. Public input and comment on matters on the agenda, as well as public input and comment on matters not otherwise on the agenda, shall be made during the time set aside for public comment; provided, however, that the Board may direct that public input and comment on matters on the agenda be heard when the matter regularly comes up on the agenda.

The Chair may limit the total amount of time allocated for public discussion on particular issues and/or the time allocated for each individual speaker.

Section 8. Non-Agenda Items

Matters brought before the Board at a regular meeting which were not placed on the agenda of the meeting shall not be acted upon by the Board at that meeting unless action on such matters is permissible pursuant to the Ralph M. Brown Act (Gov. Code §54950 et seq.). Those non-agenda items brought before the Board which the Board determines will require Board consideration and action and where Board action at that meeting is not so authorized shall be placed on the agenda for the next regular meeting.

Section 9. Quorum

The powers of the Board shall be vested in the members thereof in office from time to time. A majority of the total membership of the Board shall constitute a quorum for the purpose of conducting the business of the Board, exercising its powers and for all other purposes, but less than that number may adjourn the meeting from time to time until a quorum is obtained. An affirmative vote by a majority of the total membership of the Board shall be required for approval of any questions brought before the Board.

Section 10. Order of Business

All business and matters before the Board shall be transacted in conformance with Rosenberg's Rules of Order, Revised.

Section 11. Minutes

Minutes of the meetings of the Board shall be prepared in writing by the Clerk of the Board. Copies of the minutes of each Board meeting shall be made available to each member of the Board and the Successor Agency. Approved minutes shall be filed in the official book of minutes of the Board.

ARTICLE IV - REPRESENTATION BEFORE PUBLIC BODIES

Any official representations on behalf of the Board before the Successor Agency, the San Mateo County Auditor-Controller, the State Controller, DOF, or any other public body shall be made by the Chair or the Chair's designee.

ARTICLE V - AMENDMENTS

These Bylaws may be amended upon an affirmative vote by a majority of the total membership of the Board, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has previously been given to all members of the Board. Notice of the amendment shall identify the section or sections of these Bylaws proposed to be amended. The Successor Agency shall be notified of any amendments to these Bylaws.

OVERSIGHT BOARD RESOLUTION NO. ____-2012

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA ADOPTING A CONFLICT OF INTEREST CODE

WHEREAS, the Political Reform Act, Government Code Section 81000, *et seq.*, requires state and local government agencies to adopt and promulgate conflict of interest codes; and

WHEREAS, the Oversight Board for the Successor Agency City of Pacifica organized itself pursuant to Chapter 4 (commencing with Section 34179) of Part 1.85 of Division 24 of the Health and Safety Code (the "Board"); and is subject to the requirements of the Political Reform Act; and

WHEREAS, the Fair Political Practices Commission has adopted a regulation, 2 California Code of Regulations, Section 18730, which contains the terms of a standard conflict of interest code; and

WHEREAS, this standard code may be incorporated by reference, and if the terms of the regulation are substituted for the terms of a conflict of interest code already in effect, the adopted regulation shall constitute an amendment of the conflict of interest code; and

WHEREAS, the Board desires to adopt a Conflict of Interest Code to comply with the Political Reform Act.

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

Section 1. That all of the facts, findings and conclusions set forth above are true and correct.

Section 2. Section 18730 of Title 2 of the California Code of Regulations, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby adopted and incorporated by reference as the Conflict of Interest Code for the Oversight Board for the Successor Agency City of Pacifica. This Regulation and Attachments A, B and C to this Resolution, in which members and employees are designated and disclosure categories are set forth and explained, shall constitute the Conflict of Interest Code of the Oversight Board for the Successor Agency City of Pacifica.

Section 3. Members and employees designated in Attachment A hereto shall file statements of economic interests (Form 700) with the Chair of the Board pursuant to this Resolution. The Clerk of the Board shall retain a copy of all statements of economic interests and make them available for public inspection and reproduction.

PASSED AND ADOPTED by the Oversight Board for the Successor Agency City of Pacifica this ____ day of _____, 2012, by the following vote of the members thereof:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ABSTAIN: Board Members:

Chair

ATTEST:

Clerk of the Board

ATTACHMENT A

DESIGNATED EMPLOYEES AND DISCLOSURE CATEGORIES

The following positions are held by individuals involved in the making or participation in the making of decisions which may foreseeably have a material effect on financial interests:

<u>Designated Position</u>	<u>Disclosure Categories</u>
Chair, Vice-Chair and Board Members	1, 2, 3
Consultant*	1
General Counsel.....	1

*See Attachment B for explanation of Consultant filing.

ATTACHMENT B

CONSULTANTS

2 Cal. Code of Regulations Section 18701 (b) defines "consultant" as an individual who, pursuant to a contract with a state or local government agency:

- (A) Makes a governmental decision whether to:
 - (i) Approve a rate, rule, or regulation;
 - (ii) Adopt or enforce a law;
 - (iii) Issue, deny, suspend, or revoke any permit license, application, certificate, approval, order, or similar authorization or entitlement;
 - (iv) Authorize the agency/Board to enter into, modify, or renew a contract provided it is the type of contract which requires agency/Board approval;
 - (v) Grant agency/Board approval to a contract which requires agency approval and in which the agency is a party or to the specifications for such a contract;
 - (vi) Grant agency/Board approval to a plan, design, report, study, or similar item;
 - (vii) Adopt, or grant agency/Board approval of policies, standards, or guidelines for the agency/Board, or for any subdivision thereof; or

- (B) Serves in a staff capacity with the agency/Board and in that capacity performs the same or substantially all the same duties for the agency that would otherwise be performed by an individual holding a position specified in the agency's/Board's Conflict of Interest Code.

Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chair or his/her designated representative, may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in the section. Such written determination shall include a description of the consultant's duties and, based upon the description, a statement of the extent of disclosure requirements. The Chair's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

ATTACHMENT C

CATEGORIES OF REPORTABLE ECONOMIC INTERESTS

Designated Persons in Category "1" Must Report:

All investments, interests in real property, income, and any business entity in which the person is a director, officer, partner, trustee, employee, or holds any position of management. These financial interests are reportable only if located within and subject to the jurisdiction of the Board (which is the same jurisdiction as the former Redevelopment Agency of the City of Pacifica) or if the business entity is doing business or planning to do business in an area subject to the jurisdiction of the Board, or has done business within an area subject to the jurisdiction of the Board at any time during the two (2) years prior to the filing of the statement.

Designated Persons in Category "2" Must Report:

All investments and business positions in business entities and income from sources that provide materials, equipment or services of the type used by the Board.

Designated Persons in Category "3" Must Report:

Investments, business positions, and sources of income of the type which:

- (1) engage in land development, construction or the acquisition or sale of real property; and
- (2) have interests in real property located within the jurisdiction of the Board, including property located within a two mile radius of any property owned or used by the City of Pacifica, as successor agency of the former Redevelopment Agency of the City of Pacifica.

OVERSIGHT BOARD RESOLUTION NO. _____-2012

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY CITY OF PACIFICA FOR THE PERIOD FEBRUARY - JUNE 30, 2012

WHEREAS, Section 34177 (1)(2) of the Health and Safety Code requires the City of Pacifica as the successor agency to the former 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, by April 15, 2012, a Recognized Obligation Payment Schedule for the period February 1 through June 30, 2012 (the “ROPS”), that has been certified by the San Mateo County Auditor-Controller as to its accuracy and that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

WHEREAS, it is not clear that the San Mateo County Auditor-Controller will be able to complete its review of the ROPS in sufficient time for the Board to review and approve and the Successor Agency to submit it to DOF, the State Controller and the County Auditor prior to the April 15 deadline; and

WHEREAS, in order to facilitate DOF’s ability to make timely payments to successor agencies and taxing agency by June 1, 2012, as required by Health and Safety Code Section 34183(a), DOF has advised that where county auditor-controllers are unable to certify draft recognized obligation payment schedules in sufficient time for oversight boards to review and approve them for submittal to DOF, the State Controller and the county auditor-controllers within the applicable deadlines, successor agencies should, within the applicable timelines, submit the uncertified ROPS to their oversight boards for review and approval and submittal to DOF, State Controller and county auditor-controllers.

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

Section 1. The Recognized Obligation Payment Schedule for the period February 1 – June 30, 2012, in the form attached to this resolution and incorporated herein by reference, is hereby approved.

Section 2. The staff of the Successor Agency is hereby directed to submit the ROPS to the State Department of Finance, the State Controller and the San Mateo 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 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.

3. Upon the Successor Agency's receipt of the certified ROPS from the County Auditor, and provided the certified ROPS did not require substantial changes from the ROPS approved by this resolution, the Board deems the certified ROPS approved by the Board and the Successor Agency is hereby authorized and directed to submit the certified ROPS to DOF, the State Controller and the County Auditor for review. If the certified ROPS is substantially different from the ROPS approved by this resolution, the Successor Agency is hereby directed to submit the certified ROPS to the Board for review and approval prior to its submittal to DOF, the State Controller and the County Auditor for review.

PASSED AND ADOPTED by the Oversight Board for the Successor Agency City of Pacifica this _____ day of _____, 2012, by the following vote of the members thereof:

AYES: Board Members:
NOES: Board Members:
ABSENT: Board Members:
ABSTAIN: Board Members:

Chair

ATTEST:

Clerk of the Board

ATTACH FIRST ROPS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177, Revised February 27, 2012

Project Name / Debt Obligation Series	Payee	Description	Total Outstanding Debt or Obligation as of 8/26/2011	Total Due During Fiscal Year 2011-12	Funding Source	Payments by month (2012)												
						Aug**	Sept	Oct	Nov	Dec	Jan.	Feb.	March	April	May	June	11 month	
1) 2004 Tax Allocation Bonds Series A	Bank of New York Mellon	Bonds issued to refinance activities	\$2,626,325.00	\$124,286.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,143.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,143.00	\$124,286.00
2) Fiscal Agent Fee	Bank of New York	Fiscal Agent Fee	\$2,175.00	\$2,175.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,175.00	\$2,175.00
3) Annual Audit	Moss, Levy and H.	Annual Audit	\$2,000.00	\$2,000.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00
4) Tax Collection	San Mateo County	Collection of taxes	\$2,400.00	\$2,400.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400.00	\$2,400.00
5) Administration Successor	City of Pacifica	City Manager - adm.	\$19,800.00	\$19,800.00	A	\$0.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$19,800.00	\$19,800.00
6) Redevelopment Loan from General Fund	City of Pacifica	Loan	\$6,209,971.00	\$60,000.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,000.00	\$60,000.00
7) Administration Successor	City of Pacifica	Legal Administration	\$27,500.00	\$27,500.00	A	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$27,500.00	\$27,500.00
8) Statutory Payment	North Coast County Water District	CPL 33607.5 and 7	\$71,500.00	\$5,500.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,500.00	\$5,500.00
9) Legal Counsel	City of Pacifica	Administration	\$18,000.00		A						\$0.00	\$0.00	\$0.00	\$6,000.00	\$6,000.00	\$6,000.00	\$18,000.00	\$18,000.00
Totals - This Page			\$8,979,971.00	\$243,661.00		\$4,300.00	\$4,300.00	\$4,300.00	\$4,300.00	\$4,300.00	\$149,193.00	\$6,300.00	\$4,300.00	\$6,700.00	\$10,300.00	\$15,225.00	\$52,443.00	\$261,661.00

** Indicates approximate or estimated figures
 a) Redevelopment Property Tax