

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

**October 2, 2014 – 5:30 PM
Meeting in the City Council Chambers – 2212 Beach Blvd – Pacifica, CA 94044**

www.cityofpacificca.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: February 27, 2014 and September 30, 2013
3. Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 14-15 B Including an Administrative Budget for the time period of January 1, 2015 – June 30, 2015
Motion: Adopt Resolution approving the Recognized Obligation Payment Schedule and directing staff to submit to the Department of Finance (DOF)
4. Consideration and approval of Amended Long Range Property Management Plan (LRPMP) for property transferred to the Successor Agency upon dissolution of the former Redevelopment Agency.
Motion: Adopt Resolution approving the Amended LRPMP and directing staff to submit the Amended LRPMP to the Department of Finance for final approval.
5. Consideration and approval of transfer of housing assets of the former Redevelopment Agency to the Housing Authority of the County of San Mateo.
Motion: Adopt Resolution approving the transfer of housing assets of the former Redevelopment Agency to the Housing Authority of the County of San Mateo and directing staff to take such additional actions and execute such documents (including any release, quitclaim deed or grant deed) as may be necessary and appropriate to effectuate the transfer of such housing assets.
6. 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.
7. Board Comments
8. Next meeting dates --
9. Adjourn

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

MEETING MINUTES

MEETING CONDUCTED: February 27, 2014 – 5:00 p.m.

1. **Roll Call:**
Members present at the meeting: Marshall Fleming, Mary Ann Nihart, Raymond Chow, Pete DeJarnatt, and Lorie Tinfow

Staff / Consultant Present: Steven Carmichael, Interim Administrative Services Director
2. **Minutes:** The minutes of the meeting of September 30, 2013 were tabled until the next meeting due to not enough Board Members present that attended the September meeting.
3. **Recognized Obligation Payment Schedule (ROPS) 14-15A:** Moved to Approve by Resolution the Recognized Obligation Payment Schedule and direct staff to submit to the Department of Finance (DOF). Motion by Mary Ann Nihart and seconded by Penny Bennett, Unanimous Approval.
5. **Amendment to Legal Services Agreement (Craig Labadie):** The Board unanimously approved an amendment to an existing agreement for services, which extends the term for one year for an amount not to exceed \$10,000.
6. **Public Comment:** None.
7. **Board Comment:** None.
8. **Next Meeting:** June 5, 2014 at 5:30 p.m. – City Council Chambers (Note: This meeting was cancelled).
9. **Adjournment:** The Board adjourned the meeting at 5:35 p.m.

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

**MEETING MINUTES
MEETING CONDUCTED: September 30, 2013 – 5:00 pm**

1. **Roll Call:**
Members present at the meeting: Dave Holland, Mary Ann Nihart, Raymond Chow, Pete DeJarnatt, Josie Petersen, Penny Bennett, and Mike Garvey

Staff / Consultant Present: Sandra McClellan, Acting Finance Director, Craig Labadie, Oversight Board Legal Counsel
2. **Minutes:** The minutes of the meeting of February 26, 2013 and the minutes of June 19, 2013 were Approved. Motion by Penny Bennett and seconded by Raymond Chow, Mike Garvey abstained, Unanimous approval by those voting.
3. **Recognized Obligation Payment Schedule (ROPS) 13-14B:** Moved to Approve by Resolution the Recognized Obligation Payment Schedule and direct staff to submit to the Department of Finance (DOF). Motion by Mary Ann Nihart and seconded by Penny Bennett, Unanimous Approval.
4. **Correspondence – Communication from Department of Finance on Loan Agreement:** Craig explained that the communication from the Department of Finance (DOF) was merely acknowledging receipt of the Oversight Board (OB) Actions, Resolution No. 2013-4, Approving Loan Agreement, that the first opportunity for listing repayments on these loans would be on the ROPS 14-15, and that they would be subject to DOF review and approval before they could be considered enforceable. He also noted that there had not been communication with the DOF on the Long Range Property Management Plan.
5. **Public Comment:** None.
6. **Board Comment:** None.
7. **Adjournment:** The Board adjourned the meeting at 5:15 p.m. – Next meeting to be determined.



**CITY OF PACIFICA
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY
(October 2, 2014)**

Agenda Item No. 3

SUBJECT: Adoption of Oversight Board Resolution Approving Recognized Obligation Payment Schedule (ROPS) No. 14-15B and the Administrative Budget of the Successor Agency

ORIGINATED BY: Paul S. Rankin, Financial Services Consultant

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 January 1, 2015 through June 30, 2015. The Successor Agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for approval.

DISCUSSION & ANALYSIS

The ROPS process uses a rolling six month analysis, whereby funds distributed that were not required are reflected as adjustments to the next six month disbursement cycle. At this time the Successor Agency may only claim expenses for Redevelopment Debt Service (Non-Administrative) and Administrative costs. Although the Agency has received a Final Finding of Completion from the State Department of Finance for enforceable obligations made from the City prior to Redevelopment dissolution, at this time the RPTTF has inadequate funds available to issue payments for this period. DOF has advised that the City may be able to request funds in ROPS Period 15-16A (July 2015 – December 2015).

The submittal of the ROPS 14-15B 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 maximum administrative allowance is \$250,000 per fiscal year (disbursed in two installments of up to \$125,000). Staff estimates that expenses of the Pacifica Successor Agency for the period January - June 2015 will be \$28,000. A breakdown of the Budget is presented in Exhibit B, of the Resolution (See Attachment 1). This is a budget estimate and the final expense will be reported based on actual expenses.

The Successor Agency worked with the State Department of Finance to prepare the ROPS. During this process it was noted that the formulas in the Prior Period Adjustment (PPA) form did not calculate additional amounts needed from the RPTTF. Staff prepared a schedule (Exhibit C) to the Resolution, which analyzed the projected deficit. These funds have been requested as a Non-Admin amount along with debt service. DOF was still assessing how this should be presented at the time the Agenda was prepared. DOF Staff also indicated that their review period would be used to make any appropriate adjustments.

FISCAL IMPACT:

The adoption of the ROPS 14-15B will provide for payment of expenses for the period January 1, 2015 through June 30, 2015, including capture of projected deficits from inadequate distributions from prior ROPS periods.

ATTACHMENTS:

Resolution Approving the Recognized Obligation Payment Schedule of the Successor Agency for the Period January 1, 2015 to June 30, 2015

EXHIBIT A - Recognized Obligation Payment Schedule (ROPS)(5 pages)
EXHIBIT B - Administrative Budget
EXHIBIT C- Analysis Supporting Supplemental Non-Admin Funding To Account For Imbalance In Prior Distributions

BOARD ACTION REQUESTED:

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

OVERSIGHT BOARD RESOLUTION NO. -2014

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 JANUARY 1, 2015 TO JUNE 30, 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 January 1, 2015 through June 30, 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 October 3, 2014; 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 ROPS 14-15A by the DOF as 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 January 1, 2015 through June 30, 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 that the Non-Administration funding request for the period includes an amount to address deficiencies in RPTTF funding distributed in the past to fund authorized expenses as detailed in Exhibit C (the "Administrative Budget") and incorporated herein by reference, is hereby approved.

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 Administrative Services Director 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 October 2, 2014, by the following vote of the members thereof:

AYES: Board Members -

NOES: Board Members -

ABSTAIN: Board Members -

ABSENT: Board Members --

Mary Ann Nihart, Chair

ATTEST:

Clerk of the Board

Recognized Obligation Payment Schedule (ROPS 14-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | | N | O | P |
|--------|-----------------------------------|--------------------------|-----------------------------------|-------------------------------------|--------------------------|--|----------------|--------------------------------------|---------|---------------|-----------------------------|---|-------------|-----------|-----------------|---|
| | | | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund | Other Funds | | | |
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payer | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Bond Proceeds | Reserve Balance (Non-RPTIF) | Other Funds | Non-Admin | Admin | Six-Month Total | |
| 1 | 2004 Tax Allocation Bond Series A | Bonds Issued On or After | 8/19/2004 | 7/30/2013 | Bank of New York Mellon | 2004 Tax Allocation Bonds | Rockaway Beach | \$ 5,109,880 | N | \$ | \$ | \$ | \$ 115,277 | \$ 26,000 | \$ 49,277 | |
| 2 | 2004 Tax Allocation Bond Series A | Fiscal Agent Fee | 8/19/2004 | 7/30/2013 | Bank of New York Mellon | Fiscal Agent fee associated with 2004 Tax Allocation Bonds | Rockaway Beach | 2,289,051 | N | \$ | \$ | \$ | 115,277 | \$ | 115,277 | |
| 3 | Annual Audit | Admin Costs | 7/1/2011 | 12/31/2013 | Mess, Levy and Hertzheim | Annual Audit | Rockaway Beach | 2,000 | N | \$ | \$ | \$ | \$ | 2,000 | 2,000 | |
| 4 | Administration Successor Agency | Admin Costs | 7/1/2014 | 8/31/2014 | Successor Agency | Payroll to Employees | Rockaway Beach | 6,000 | N | \$ | \$ | \$ | \$ | 6,000 | 6,000 | |
| 5 | Administration Successor Agency | Legal Support | 7/1/2014 | 8/31/2014 | Successor Agency | Legal Support for Successor Agency | Rockaway Beach | 10,000 | N | \$ | \$ | \$ | \$ | 10,000 | 10,000 | |
| 6 | Administration - Legal | Legal | 7/1/2014 | 8/31/2014 | Successor Agency | Legal Support for Oversight Board | Rockaway Beach | 10,000 | N | \$ | \$ | \$ | \$ | 10,000 | 10,000 | |
| 7 | Administration - Legal | Legal | 7/1/2014 | 8/31/2014 | Successor Agency | Legal Support for Oversight Board | Rockaway Beach | 10,000 | N | \$ | \$ | \$ | \$ | 10,000 | 10,000 | |
| 8 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 9 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 10 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 11 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 12 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 13 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 14 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 15 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 16 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 17 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 18 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 19 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 20 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 21 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 22 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 23 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 24 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 25 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 26 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 27 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 28 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 29 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 30 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 31 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 32 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 33 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 34 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 35 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 36 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 37 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 38 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 39 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 40 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 41 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 42 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 43 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 44 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 45 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 46 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 47 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 48 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 49 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 50 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 51 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 52 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 53 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 54 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 55 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 56 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 57 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 58 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 59 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 60 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 61 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 62 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 63 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 64 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 65 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 66 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 67 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 68 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 69 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |
| 70 | | | | | | | | | N | \$ | \$ | \$ | \$ | \$ | \$ | |

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

| A | B | | | | | | | | | | I |
|---|---|--|--|------------------|-------|--------------|--|---------------------|----------|--|----------|
| | C | D | E | F | G | H | | | I | | |
| | | | | | | Fund Sources | | | | | |
| Bond Proceeds | | Reserve Balance | | | Other | RPTTF | | Non-Admin and Admin | Comments | | |
| 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) | Prior ROPS RPTTF | | RPTTF | | | | | |
| Cash Balance Information by ROPS Period | | | | | | | | | | | |
| ROPS 13-14B Actuals (01/01/14 - 06/30/14) | | | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/14) | | | | | | | | | | 19,016 |
| 2 | Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 | | | | | | | | | | 152,662 |
| 3 | Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | | | | | | | | | | 61,082 |
| 4 | Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B | | | | | | | | | | 89,567 |
| 5 | ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S | | | | | | | | | | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4); H = (1 + 2 - 3 - 4 - 5) | | | | | | | | | | 21,029 |
| ROPS 14-15A Estimate (07/01/14 - 12/31/14) | | | | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | | | | | | | | | | 21,029 |
| 8 | Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014 | | | | | | | | | | 32,743 |
| 9 | Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14) | | | | | | | | | | 28,723 |
| 10 | Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A | | | | | | | | | | 38,342 |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 - 10) | | | | | | | | | | (13,293) |

EXHIBIT B

**CITY OF PACIFICA SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET**

**ROPS 2014-2015 B
(January 1, 2015 - June 30, 2015)**

| | <u>Budget</u> |
|-------------------|-----------------------|
| Audit | \$2,000 |
| Contract Services | |
| Contract Legal | 20,000 |
| Admin Services | 6,000 |
| TOTAL | <hr/> \$28,000 |

EXHIBIT C
 CITY OF PACIFICA - SUCCESSOR AGENCY
 Analysis Supporting Supplemental Non-Admin Funding To Account For Imbalance In Prior Distributions
 Prepared 9/26/2014 Based On City General Ledger

| | (A) | (B) | (A) + (B) = C | (D) | (D) - C | |
|---------------------------------|---------------|---------------|----------------|---|---------------|---------------|
| Actual Expenditures During: | Admin | Non-Admin | Total Spent: | Total amount Distributed To Successor Agency By RPTTF | Differences: | |
| July - Dec. 2012 ROPS II | | | | | | |
| Audit | - | | | | | |
| Contract Services | 7,393 | | | | | |
| Contract Legal | 6,745 | | | | | |
| Admin Services | | | | | | |
| Debt Interest | | 41,693 | | | | |
| Debt Principal | | 45,000 | | | | |
| Trustee / Fiscal Agent Fees | | 2,173 | | | | |
| PERIOD TOTAL | 14,137 | 88,866 | 103,003 | 159,572 | 56,569 | 13/14A |

| | | | | | | |
|---|---------------|----------------|----------------|----------------|-----------------|---------------|
| Jan. 1, 2013 - Dec 2013 ROPS III | | | | | | |
| Audit | 1,300 | | | | | |
| Contract Services | - | | | | | |
| Contract Legal | 23,195 | | | | | |
| Admin Services | 20,101 | | | | | |
| Debt Interest | | 80,252 | | | | |
| Debt Principal | | 45,000 | | | | |
| Trustee / Fiscal Agent Fees | | 2,423 | | | | |
| PERIOD TOTAL | 44,596 | 127,675 | 172,270 | 121,075 | (51,195) | 13/14B |

| | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|
| Jan. 1, 2014-June 30, 2014 (13/14A) | | | | | | |
| Audit | 753 | | | | | |
| Contract Services | | | | | | |
| Contract Legal | 15,649 | | | | | |
| Admin Services | 5,113 | | | | | |
| Debt Interest | | 39,567 | | | | |
| Debt Principal | | | | | | |
| Trustee / Fiscal Agent Fees | | | | | | |
| PERIOD TOTAL | 21,515 | 39,567 | 61,082 | 152,662 | 91,580 | 14/15A |

GRAND TOTAL 3 PERIODS

| | | | |
|---|----------------|----------------|--------------------------|
| | 336,356 | 433,310 | 96,954 |
| Available Cash Prior to 2014-15A RPTTF Distribution | | | 96,954 |
| 2014-15 A RPTTF Dist | | | 32,743 |
| CASH AVAILABLE 2014-15A | | | 129,697 (E) |
| July 1 2014 Interest | | | (\$39,567) |
| July 1 2014 Principal | | | (\$50,000) |
| | | | (\$89,567) (F) |
| July - Dec 2014 Est ADMIN | | | (\$28,723) (G) |
| SURPLUS / (DEFICIT) | | | 11,407 H= (E+F+G) |
| 1/1/2015 Debt Service Interest (Transferred to Trustee Prior to 12/31/2014) | | | (\$38,342) (I) |
| SURPLUS RPPTF FUNDS / (DEFICIT) | | | (26,935) J= (H+I) |
| FOR ROPS 2014-15B IN NON-ADMIN REQUESTING | | | |
| Balance to cure deficit | | | 26,935 |
| July 1, 2015 Interest Transferred by 6/30/15 | | | 38,342 |
| July 1, 2015 Principal Transferred by 6/30/15 | | | 50,000 |
| TOTAL 2014-15B NON ADMIN REQUESTED | | | 115,277 |



**CITY OF PACIFICA
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
(October 2, 2014)**

Agenda Item No. 4

SUBJECT: Approval of Amended Long-Range Property Management Plan

ORIGINATED BY: Paul Rankin Financial Services Consultant

DISCUSSION:

Health and Safety Code Section 34191.5(b) requires each successor agency to prepare a Long-Range Property Management Plan (LRPMP) that addresses the disposition and use of real properties of the former redevelopment agency, which is to be submitted to the oversight board and Department of Finance (DOF) for approval within six months following issuance to the successor agency of a finding of completion. Health and Safety Code Section 34191.5(c)(2) describes the permissible uses of the properties. These permissible uses include retention of a property for governmental use and transfer of a property to the city for a project identified in an approved redevelopment plan.

The Successor Agency received its Finding of Completion from DOF by letter dated April 26, 2013. Thereafter, on June 29, 2013 the Oversight Board adopted Resolution No. 2013-5, approving an LRPMP which was thereafter submitted to DOF for review. The Successor Agency's LRPMP addressed the disposition of six parcels of real property containing approximately 35,100 square feet which had been developed for surface parking lots utilizing City funds that had been loaned to the Redevelopment Agency.

By letter dated October 1, 2013, DOF informed the Successor Agency that the LRPMP was not approved because the LRPMP, in DOF's view, proposed two alternatives for the permissible use of the six RDA properties (i.e., transfer to the City for governmental use and transfer to the City for a project identified in an approved redevelopment plan) and directed the Successor Agency to resubmit an amended LRPMP that selected one permissible use.

Although the Successor Agency maintains that the properties serve a governmental use, prior decisions and guidance from DOF indicate that it is unlikely to agree. Furthermore, there are ample provisions in the City's Redevelopment Plan for the Rockaway Beach Project Area and its Implementation Plans to support the transfer of the properties to the City for a project identified in an approved redevelopment plan.

The Redevelopment Plan, adopted in July 1986, incorporated the land use policies and goals set forth in the Specific Plan for the Rockaway Beach area, adopted in March 1986. The Specific Plan, and the subsequently-adopted Redevelopment Plan, established a goal of encouraging centralized parking lots on City-owned property in order to support future development of visitor-serving commercial and other land uses and to facilitate public beach access. The Plans anticipated the use of redevelopment powers and tax increment financing to implement the land use policies and goals set forth in the Specific Plan.

From 1985 through 1994, pursuant to provisions of the Redevelopment Plan authorizing the former Redevelopment Agency to borrow funds to carry out the Plan, to be repaid from tax increment generated within the Project Area, the City of Pacifica loaned a total of \$3,237,150 to the Redevelopment Agency to finance implementation of the Redevelopment Plan, including the construction and improvement of off-street parking lots to serve nearby development and facilitate improved public beach access.

In June 2000 and December 2009, the Redevelopment Agency adopted Implementation Plans for the Rockaway Beach Redevelopment Project which reported that the Agency's redevelopment activities had resulted in the successful completion of a new off-street parking lot, improvements to existing parking areas, construction of visitor-service commercial and office uses, and development of three hotels.

The Agency-owned parking lots were developed using City funds loaned to the Redevelopment Agency, and continue to be needed to serve completed private development, as well as to provide parking for members of the public utilizing nearby public beaches. Furthermore, the market value of the parking lots is severely constrained by the absence of other parking to support existing development and by applicable City planning policies, rules and regulations which envision continued use of the parking lots for public parking. Indeed, the sale of these parking lots and conversion of these properties to other uses would be detrimental to local taxing entities because it would negatively impact the property values of existing developed properties which would then have little or no remaining available parking to support their customers and occupants, thereby causing a decline in property tax revenues.

In order to ensure the continued availability of adequate parking facilities to meet the parking needs of nearby commercial development and for public beach access, as provided in the Redevelopment Plan, Specific Plan and the Implementation Plans, Successor Agency staff have prepared an Amended LRPMP that proposes that the parking lot properties be transferred to the City of Pacifica and used for a project identified in an approved redevelopment plan, community plan or five-year implementation plan pursuant to Health and Safety Code Section 34191.5(c)(2)(A).

Pursuant to DOF direction, the Amended LRPMP provides that the City, prior to any transfer of the parking lot properties to the City, will enter into a compensation agreement with the taxing entities. The agreement will specify that the net proceeds

from any subsequent sale of such parcels will be distributed to the taxing entities in proportion to each entity's respective share of the property tax base as specified in Health and Safety Code Section 34180(f)(1) and calculated by the County Auditor-Controller, unless a lesser share is agreed to by one or more taxing entities. Net proceeds of sale is defined to exclude reasonable costs incurred in connection with the disposition process, including marketing costs, attorneys' fees, title insurance premiums, closing costs, transfer taxes, and any site maintenance and site preparation costs incurred by the City or Successor Agency. However, the Amended LRPMP also provides that no compensation agreement shall be required, and the City may retain any proceeds from the subsequent disposition of the subject property, if a court order, legislation or DOF policy reverse the DOF's directive regarding the need for a compensation agreement. In that situation, any net proceeds from property disposition would be used to pay costs for one or more projects identified in the Redevelopment Plan, Specific Plan or Implementation Plans.

FISCAL IMPACT: Adoption of the Amended LRPMP is anticipated to have a modest fiscal benefit for the Successor Agency in that, if approved by DOF, the Amended LRPMP will allow for the transfer of the parking lot properties, and attendant maintenance obligations and costs, to the City.

ATTACHMENTS: A Resolution of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica Approving an Amended Long-Range Property Management Plan

BOARD ACTION REQUESTED: Approve attached Resolution approving the Amended Long-Range Property Management Plan, directing Successor Agency staff to make such minor, technical and clarifying revisions to the Plan as may be necessary to carry out the purposes and intent of the Resolution, and directing staff to submit the Amended LRPMP to DOF for review and to take such other actions as may be necessary to carry out the purposes and intent of the Resolution.

OVERSIGHT BOARD RESOLUTION NO. 2014-___

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING
AN AMENDED LONG-RANGE PROPERTY MANAGEMENT PLAN**

WHEREAS, the Redevelopment Dissolution Law (AB1x 26, enacted on or about June 29, 2011, as amended by AB 1484, enacted on or about June 27, 2013) provided for creation of the Successor Agency to the Redevelopment Agency of the City of Pacifica ("Successor Agency") and required the Successor Agency to expeditiously wind-down the affairs of the former Redevelopment Agency as directed by the Pacifica Oversight Board.

WHEREAS, following the successful completion of all statutory prerequisites, the Successor Agency received a Finding of Completion from the State of California Department of Finance by letter dated April 26, 2013.

WHEREAS, Health and Safety Code Section 34191.5(b) states that the Successor Agency shall prepare a Long-Range Property Management Plan ("LRPMP") that addresses the disposition and use of the real properties of the former Redevelopment Agency, which shall be submitted to the Oversight Board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the Finding of Completion.

WHEREAS, Health and Safety Code Section 34191.5, subdivision (c)(1) sets forth the required contents of the LRPMP and subdivision (c)(2) sets forth the permissible uses of the subject real properties.

WHEREAS, the permissible uses include retention of the property for governmental use pursuant to Health and Safety Code Section 34181(a), which in turn states that the Oversight Board may direct the Successor Agency to transfer ownership of assets that were constructed and used for a governmental purpose to the City.

WHEREAS, Health and Safety Code Section 34191.5(c)(2) provides that if the LRPMP directs the use of the property for a project identified in an approved Redevelopment Plan, the property shall be transferred to the City.

WHEREAS, in March 1986, the Pacifica City Council adopted a Specific Plan for the Rockaway Beach area within the City, which established a goal of encouraging centralized parking lots on City-owned property in order to support future development of visitor-serving commercial and other land uses and to facilitate public beach access.

WHEREAS, the Rockaway Beach Specific Plan anticipated the use of redevelopment powers and tax increment financing to implement the land use policies and goals set forth in the Specific Plan.

WHEREAS, in July 1986, the City Council adopted the Redevelopment Plan for the Rockaway Beach Project Area, which incorporated the land use policies and goals of the Specific

Plan, including the provision of off-street parking facilities to provide parking for future development as well as beach and open space recreation areas.

WHEREAS, the Redevelopment Plan authorized the former Redevelopment Agency to borrow funds to carry out the Plan, to be repaid from tax increment generated within the Project Area.

WHEREAS, from 1985 through 1994, due to insufficient tax increment revenues available to the Redevelopment Agency, the City of Pacifica loaned a total of \$3,237,150 to the Redevelopment Agency to finance implementation of the Redevelopment Plan, including the construction and improvement of off-street parking lots to serve nearby development and facilitate improved public beach access.

WHEREAS, in June 2000 and December 2009, the Redevelopment Agency adopted Implementation Plans for the Rockaway Beach Redevelopment Project which reported that the Agency's redevelopment activities had resulted in the successful completion of a new off-street parking lot, improvements to existing parking areas, construction of visitor-service commercial and office uses, and development of three hotels.

WHEREAS, at the time of its dissolution, the Redevelopment Agency owned six parcels of real property containing approximately 35,100 square feet which had been developed for surface parking lots utilizing City funds loaned to the Redevelopment Agency; and

WHEREAS, the Agency-owned parking lots are needed to serve completed private development, as well as to provide parking for members of the public utilizing nearby public beaches.

WHEREAS, the Oversight Board finds and determines that the parking lots have been constructed and used for governmental purposes, consistent with the Rockaway Beach Specific Plan, Redevelopment Plan and Implementation Plans.

WHEREAS, the Oversight Board further finds and determines that the market value of the parking lots is severely constrained by the absence of other parking to support existing development and by applicable City planning policies, rules and regulations which envision continued use of the parking lots for public parking.

WHEREAS, the Oversight Board further finds and determines that the sale of these parking lots and conversion of these properties to other uses would be detrimental to local taxing entities because it would negatively impact the property values of existing developed properties which would then have little or no remaining available parking to support their customers and occupants, thereby causing a decline in property tax revenues.

WHEREAS, on June 19, 2013 the Oversight Board approved Resolution No 2013-5, approving a LRPMP for the disposition and use of the real properties of the former Redevelopment Agency which was thereafter submitted to the Department of Finance for review.

WHEREAS, by letter dated October 10, 2013, the Department of Finance informed the Successor Agency that the LRPMP was not approved because the LRPMP, in DOF's view, proposed two alternatives for the permissible use of the six former RDA properties: (1) transfer to the City for governmental use, and (2) transfer to the City to be used for a project identified in an approved redevelopment plan. The letter further stated that DOF is not authorized to select the permissible use of the affected properties and the LRPMP should address only one permissible use. Finally, the letter stated that the Successor Agency should revise the LRPMP to address these issues, have the Oversight Board approve the revised LRPMP, and resubmit it to DOF for approval.

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

1. The Amended Long-Range Property Management Plan, in the form attached to this Resolution and incorporated herein by reference, is hereby approved.
2. The staff of the Successor Agency is hereby authorized to make such minor, technical and clarifying revisions to the Long-Range Property Management Plan as are deemed necessary to carry out the purposes and intent of this Resolution.
2. The staff of the Successor Agency is hereby directed to submit the Long-Range Property Management plan to the Department of Finance for potential review pursuant to Health and Safety Code Sections 34179(h), 34181(f) and 34191.5(b) and to take such other and further actions as are deemed necessary to facilitate Department of Finance review and approval and to carry out the purposes and intent of this Resolution.

PASSED AND ADOPTED at a duly noticed regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on October 2, 2014, 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

EXHIBIT A

AMENDED LONG-RANGE PROPERTY MANAGEMENT PLAN

Introduction and Overview

This document constitutes the Amended Long-Range Property Management Plan (LRPMP) of the Successor Agency (Successor Agency) to the Redevelopment Agency of the City of Pacifica (Former RDA), prepared in accordance with California Health and Safety Code Section 34191.5.

The Former RDA was dissolved on February 1, 2012, pursuant to the Redevelopment Dissolution Law (ABx1 26, as amended by AB 1484). At the time of its dissolution, the Former RDA owned six parcels of real property (the Properties), which are the subject of this LRPMP. Pursuant to the Redevelopment Dissolution Law, ownership of the Properties transferred to the Successor Agency by operation of law upon dissolution of the Former RDA. The Properties have been developed and are being used for two surface parking lots to meet the parking needs for nearby commercial development and for public beach access. Funding for the acquisition and development of the Properties was advanced by the City to the Former RDA pursuant to loan agreements which have not been repaid. The parking lots do not generate any revenue.

The Successor Agency obtained a Finding of Completion from the State Department of Finance (DOF) by letter dated April 26, 2013. The Successor Agency is now responsible for disposition of the Properties in accordance with the procedures and requirements of the Redevelopment Dissolution Law, particularly Health and Safety Code Sections 34191.1 through 34191.5. The LRPMP was presented to the Oversight Board for consideration on June 19, 2013, approved by Resolution No. 2013-5, and submitted to the DOF for review. By letter dated October 10, 2013, the DOF informed the Successor Agency that the LRPMP was not approved because the LRPMP, in the view of the DOF, proposed two alternatives for the permissible use of the six former RDA properties: (1) transfer to the City for governmental use, and (2) transfer to the City to be used for a project identified in an approved redevelopment plan. The letter further stated that the DOF is not authorized to select the permissible use of the affected properties and the LRPMP should address only one permissible use. Finally, the letter stated that the Successor Agency should revise the LRPMP to address these issues, have the Oversight Board approve the revised LRPMP, and resubmit it to the DOF for approval. In accordance with this guidance from the DOF, this Amended LRPMP was presented to the Oversight Board for consideration on October 2, 2014.

In accordance with Health and Safety Code Section 34191.5(c), Section I of this LRPMP contains an inventory of the Properties with the statutorily required information. Section II sets forth a proposed plan for disposition and use of the Properties. The LRPMP is accompanied by Appendices containing the DOF LRPMP submittal checklist, as well as pertinent documents from the files of the Former RDA and the City.

Background on the Rockaway Beach Redevelopment Project Area

In March 1986, the Pacifica City Council adopted a Specific Plan pursuant to the California Planning and Zoning Law for the Rockaway Beach area within the City. (Appendix A.) The Specific Plan was intended to implement the Pacifica General Plan and Local Coastal Plan and to establish land use policies and goals for incorporation into a Redevelopment Plan. These planning documents anticipated development of visitor-serving commercial uses (i.e., hotels, restaurants and shops to serve visitors), mixed commercial/residential uses, and enhanced public recreation and beach access. At that time, several parcels within the Rockaway Beach planning area were owned by the City. (Specific Plan, page 4.) A key goal of the Specific Plan was to encourage consolidation of small, separate parking lots into centralized parking facilities to serve commercial uses. (Specific Plan, pages 9, 10, 12, 17 & 18.) The Specific Plan contemplated that the centralized parking would have to be provided before future commercial development would be permitted and that the amount of permitted development would not exceed the available parking supply. It anticipated construction of a three-level parking structure and stated that surface parking could be provided on the City-owned parcels prior to construction of the parking structure. (Specific Plan, pages 17-21.) The Specific Plan identified tax increment financing under redevelopment law as a method of funding parking and other public infrastructure improvements. (Specific Plan, pages 35-36.)

In July 1986, the City Council adopted a Redevelopment Plan for the Rockaway Beach Project Area. (Appendix B.) The Redevelopment Plan incorporated the land use policies and goals from the Specific Plan, carrying forward the emphasis on encouraging coastal visitor-service commercial uses, as well as public beach access and recreation. (Redevelopment Plan, page 6.) The Redevelopment Plan reiterated the goal of providing off-street parking facilities to serve these priority uses. (Redevelopment Plan, pages 5 & 13.) It authorized the Former RDA to borrow funds to carry out the Redevelopment Plan, with principal and interest to be repaid from tax increment available to the Former RDA. (Redevelopment Plan, page 26.)

In June 2000 and December 2009, the Former RDA adopted Implementation Plans for the Rockaway Beach Redevelopment Project. (Appendix C.) The Implementation Plans reported that the activities carried out by the Former RDA had resulted in the completion of visitor-serving commercial uses, three hotels, a new off-street parking lot, and improvements to existing parking areas. (2000 Implementation Plan, page 3; 2009 Implementation Plan, page 2.)

At the time the Former RDA was dissolved, it owned a total of six parcels which were developed for two inter-connected surface parking lots located on the same block. These parking lots were an essential prerequisite for the development of nearby commercial properties, and the loss of the parking lots would leave those properties with little or no off-street parking spaces to serve their customers and occupants. In addition, the parking lots are located a short distance from public beach and open space areas and are available for public users of these recreation areas. The parking lots are open to the public, operate free of charge and do not generate any revenue. The City provides funding for necessary maintenance and repairs.

The total area of these parking lots is approximately 35,100 square feet. Based on available information, the total purchase price for the parcels when acquired during the 1981 to 1990 time frame was approximately \$815,830.85. The Former RDA has carried the Properties on its financial statements at these original values, but there are no current appraisals for the Properties. The Successor Agency believes that the market value of the parking lots is severely constrained by the absence of other parking to support existing development and by applicable City planning policies, rules and regulations which envision continued use of the parking lots for public parking.

Section I – Inventory of the Properties

A. Date of the acquisition of the Properties and the value of the Properties at that time.

See Appendix D for a chart listing the six Properties, including their acquisition dates and values at the time of purchase by the Former RDA, accompanied by an excerpt from the records of the County Recorder graphically depicting the location of the Properties within the Rockaway Beach Redevelopment Project Area.

B. The purpose for which the Properties were acquired.

The Properties were acquired to provide off-street parking facilities needed to support visitor-serving commercial and other development, as well as public beach access. See preceding Background discussion and Appendices A to C for more detail.

C. Parcel data, including address, lot size, and current zoning in the Former RDA Redevelopment Plan or specific, community or general plan.

See Appendix D for a chart listing the Assessor's Parcel Number for each of the Properties, as well as their lot sizes. See preceding Background discussion and Appendices A to C for more information on applicable land use plans adopted by the City and the Former RDA. Consistent with the uses envisioned in the Specific Plan, the Properties are currently zoned for parking.

D. An estimate of the current value of the Properties including, if available, any appraisal information.

The Successor Agency does not have any current appraisals of the Properties. As previously stated, it believes their market value to be severely constrained.

E. An estimate of any lease, rental, or other revenues generated by the Properties, and a description of the contractual requirements for disposition of those funds.

The parking lots located on the Properties operate free of charge to the public, do not generate any revenues whatsoever, and are subject to any contractual requirements pertaining to disposition of funds. The parking lots do cause the City to incur costs for necessary maintenance and repairs.

F. The history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.

The Successor Agency is unaware of any previous environmental contamination on the Properties or any environmental remediation studies or efforts.

G. A description of the Properties' potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency.

The Properties have no known potential for transit-oriented development. The planning objectives of the Successor Agency are as set forth in the Rockaway Beach Redevelopment Plan and Implementation Plans discussed above.

H. A brief history of previous development proposals and activity, including the rental or lease of the Properties.

As discussed previously, the Properties were acquired by the Former RDA for the purpose of developing consolidated public parking facilities to serve nearby development and provide public beach access. The Former RDA did not rent or lease the Properties.

Section II – Proposed Plan for Disposition and Use of the Properties

In order to ensure the continued availability of adequate parking facilities to meet the parking needs of nearby commercial development and for public beach access, as provided in the Redevelopment Plan, Specific Plan and the Implementation Plans, the Successor Agency proposes that the Properties be transferred to the City of Pacifica and used for a project

identified in an approved redevelopment plan, community plan or five-year implementation plan pursuant to Health and Safety Code Section 34191.5(c)(2)(A).

The Successor Agency interprets Health and Safety Code Section 34191.5 to mean that agreements with taxing entities are not required in connection with the transfer of Successor Agency property to the sponsoring city for projects identified in applicable plans, in accordance with a long range property management plan. However, pursuant to DOF direction, prior to any transfer of the subject property to the City of Pacifica, the City will enter into a compensation agreement with the taxing entities. The agreement will specify that the net proceeds from any subsequent sale of such parcels will be distributed to the taxing entities in proportion to each entity's respective share of the property tax base as specified in Health and Safety Code Section 34180(f)(1) and calculated by the County Auditor-Controller, unless a lesser share is agreed to by one or more taxing entities. Net proceeds of sale shall exclude reasonable costs incurred in connection with the disposition process, including marketing costs, attorneys' fees, title insurance premiums, closing costs, transfer taxes, and any site maintenance and site preparation costs incurred by the City or Successor Agency. Notwithstanding the foregoing, no compensation agreement shall be required, and the City may retain any proceeds from the subsequent disposition of the subject property, if a court order, legislation or DOF policy reverse the DOF's directive regarding the need for a compensation agreement. In that situation, any net proceeds from property disposition shall be used to pay costs for one or more projects identified in the Redevelopment Plan, Specific Plan or Implementation Plans.

**Specific Plan pursuant to the California Planning and Zoning Law for
the Rockaway Beach area within the City.**

(Appendix A.)

[Copy To Be Available At Meeting]

Redevelopment Plan for the Rockaway Beach Project Area.

(Appendix B.)

[Copy To Be Available At Meeting]

**June 2000 and December 2009 RDA Implementation Plans
For the Rockaway Beach Redevelopment Project**

(Appendix C.)

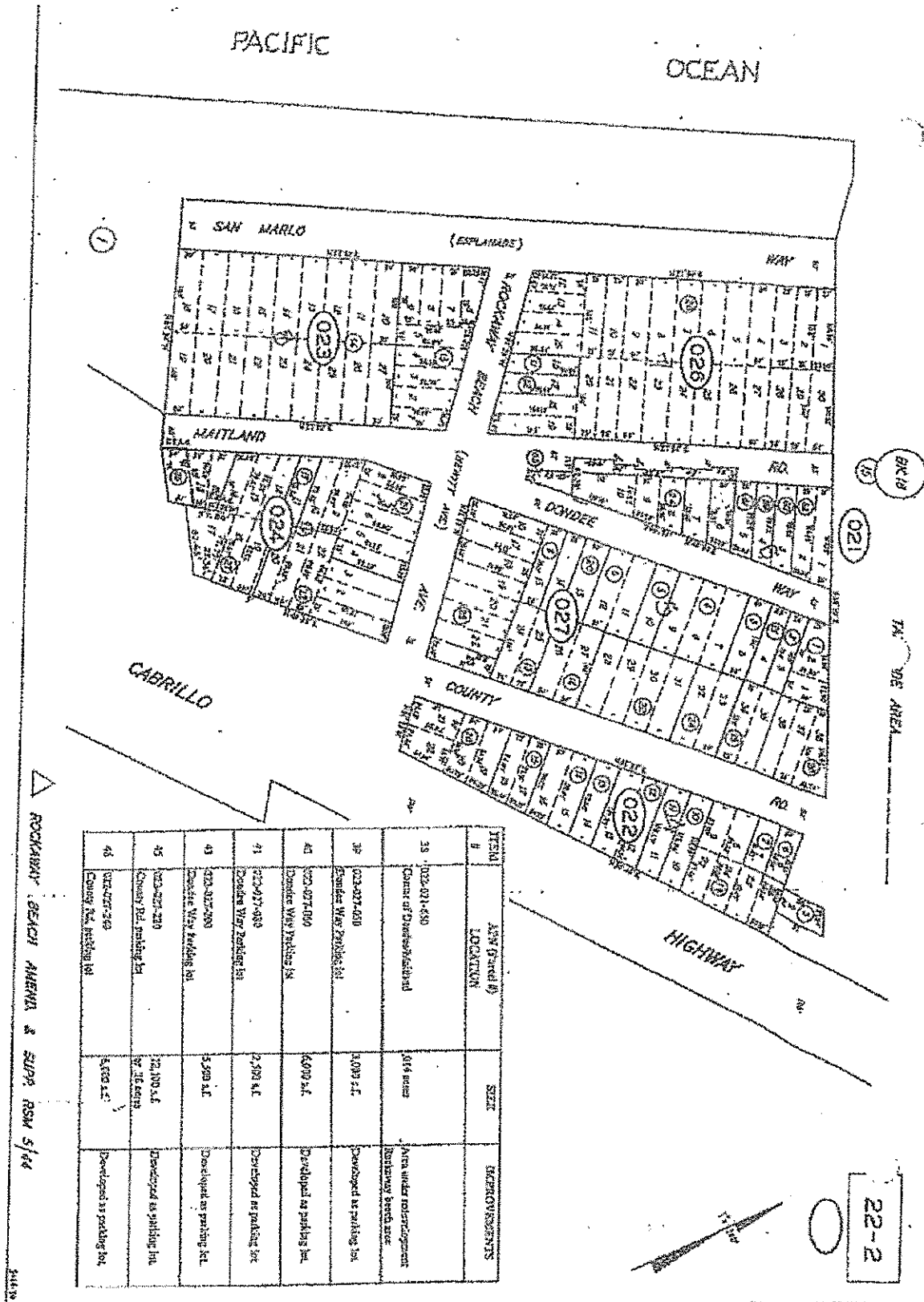
[Copy To Be Available At Meeting]

Appendix D Listing of the six Properties

PARCELS OWNED BY THE CITY OF PACIFICA - RDA AREA ONLY
As of June 30, 2011

| ITEM # | MAP (verbal) LOCATION | SIZE | IMPROVEMENTS | DEED CARD INFORMATION | | | Dept. (I) (2) | PURCHASE PRICE/VALUE | COMMENTS |
|--------|--|----------------------------|---|-----------------------|------------------|----------|---------------|---|----------|
| | | | | Card #/Exg Date | Res #/Date | Val/Type | | | |
| 38 | 022-021-636 Corner of Dundee/Maitland | .014 acres | Area under redevelopment Recreatory benefit area | No deed card | 90-138124-19/690 | | \$ | 30,630.00 Calc value by referring to Item #40 | |
| 39 | 022-027-050 Dundee Way Parking lot | 3,000 s.f. | Developed as parking lot | 94-87-37/677 | 87-029179-622/87 | RD | \$ | 24,212.25 per title insurance | |
| 40 | 022-027-060 Dundee Way Parking lot | 5,800 s.f. | Developed as parking lot | 91-80-372/90 | 90042841-774/90 | RD | \$ | 200,995.00 cash price per deed (Excl. all fees) | |
| 41 | 022-027-066 Dundee Way Parking lot | 2,500 s.f. | Developed as parking lot | 93-80-728/90 | 9097064-779/90 | RD | \$ | 138,000.00 purchase price per appraisal contract | |
| 43 | 022-027-200 Dundee Way Parking lot | 3,100 s.f. | Developed as parking lot | 87-87-127/89 | 87134706-127/89 | RD | \$ | 204,775.66 per title insurance | |
| 45 | 022-027-220 County Rd. parking lot | 12,192 s.f. or 28.54100 | Developed as parking lot | 94-41-772/90 | 335348-97/881 | RD | \$ | 151,250.00 Calculated based on item #46 | |
| 46 | 022-027-240 County Rd. parking lot | 6,100 s.f. | Developed as parking lot | 95-41 | 8840948-98/81 | RD | \$ | 75,000.00 Per City Council Resolution #13-81 | |

Total: 618 Departments \$ 836,160.83





**CITY OF PACIFICA
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
(October 2, 2014)**

Agenda Item No. 5

SUBJECT: Consideration and approval of resolution authorizing and directing the transfer of housing assets of the former Redevelopment Agency of the City of Pacifica to the Housing Authority of the County of San Mateo

ORIGINATED BY: Paul Rankin, Successor Agency Finance Consultant

DISCUSSION:

AB 1X 26, as amended by AB 1484 (the Dissolution Act), required the dissolution of California's redevelopment agencies and the unwinding of their affairs and disposition of their assets by successor agencies, with each successor agency's activities to be directed and overseen by an oversight board.

The Dissolution Act provided that a city that had established a redevelopment agency in its jurisdiction could elect to retain the housing assets and functions of the former redevelopment agency. In the event that the city elected not to retain those housing assets and functions, the Dissolution Act provided that those housing assets and functions – excluding enforceable obligations retained by the successor agency and amounts remaining in the Low and Moderate Income Housing Fund (which, pursuant to the Dissolution Act, were thereafter to be distributed among the taxing entities) – would be transferred to the local housing authority in the jurisdiction of the former redevelopment agency.

In Pacifica, the City Council opted not to serve as the "housing successor" to the former Redevelopment Agency by adoption on January 23, 2012 of Resolution No. 01-2012, which, among other things, provided for the transfer the Redevelopment Agency's housing assets and functions to the Housing Authority of San Mateo.

The only housing assets of the former Redevelopment Agency were two loans (and related liens and deed restrictions) associated with the financing and operation of the Oceanview Apartments Complex, a 100-unit senior affordable housing development located at 555 Crespi Drive in Pacifica. The development is owned by National Church Residences of Pacifica Ca., an Ohio nonprofit corporation ("NCR"), which is currently working with BRIDGE Housing Corporation ("BRIDGE") to explore refinancing options.

To eliminate any potential uncertainty or ambiguity regarding the ownership of the two Redevelopment Agency loans, NCR and BRIDGE have requested that the Successor Agency and Oversight Board each adopt resolutions authorizing and directing the transfer of the former Redevelopment Agency's housing assets to the Housing Authority of the County of San Mateo as housing successor to the former Redevelopment Agency.

FISCAL IMPACT: There is no fiscal impact associated with adoption of the attached Resolution as it merely confirms the current legal status of the former Redevelopment Agency's housing assets as provided in the Dissolution Act.

ATTACHMENTS: Resolution Authorizing and Directing the Transfer of all Housing Assets To The Housing Authority of the County of San Mateo, State of California.

BOARD ACTION REQUESTED: Adopt Resolution approving the transfer of the housing assets of the former Redevelopment Agency to the Housing Authority of the County of San Mateo and directing staff to take such additional actions and execute such documents (including any release, quitclaim deed or grant deed) as may be necessary and appropriate to effectuate the transfer of such housing assets.

OVERSIGHT BOARD RESOLUTION NO. 2014 - ____

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
AUTHORIZING AND DIRECTING THE TRANSFER OF ALL HOUSING ASSETS TO
THE HOUSING AUTHORITY OF THE COUNTY OF SAN MATEO, STATE OF
CALIFORNIA**

WHEREAS, the California state legislature enacted Assembly Bills x1 26 and 1484 (together, the "Dissolution Act") to dissolve and unwind the affairs of redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, the Dissolution Act provides that the city, county, or city and county that authorized the creation of the redevelopment agency shall be the "successor agency" to the dissolved redevelopment agency unless the city, county, or city and county elects not to serve as the successor agency under Section 34173(d)(1) of the Redevelopment Law; and

WHEREAS, the Dissolution Act provides that the city, county, or city and county that authorized the creation of the redevelopment agency may also elect to retain the housing assets and functions previously performed by the former redevelopment agency unless the city, county, or city and county elects not to retain the same as the "housing successor" under Section under Section 34176; and

WHEREAS, under Resolution No. 01-2012 adopted on January 23, 2012, the City Council of the City of Pacifica (the "City Council") declared that, effective February 1, 2012: (1) the City of Pacifica, acting in a separate legal capacity and as a separate public entity pursuant to Health and Safety Code Section 34173(g), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of Pacifica (the "Dissolved RDA"); and (2) the City of Pacifica, would not retain the responsibility for performing housing functions previously performed by the Dissolved RDA; and

WHEREAS, the Dissolution Act provides, under Section 34176(b)(2), that if a city, county, or city and county does not elect to retain the responsibility for performing housing functions previously performed by a redevelopment agency, all rights, powers, assets, duties, and obligations associated with the housing activities of the redevelopment agency, excluding enforceable obligations retained by the successor agency and any amounts in the Low and Moderate Income Housing Fund, shall be transferred to the local housing authority in the territorial jurisdiction of the former redevelopment agency; and

WHEREAS, in accordance with the Dissolution Act, the Housing Authority of the County of San Mateo (the "Housing Authority") is the local housing authority in the territorial jurisdiction of the former redevelopment agency and is thereby designated to retain the housing assets and functions previously performed by the Dissolved RDA in accordance with Section 34176(b)(2); and

WHEREAS, pursuant to Health and Safety Code Section 34176, all rights, powers, duties, obligations, and housing assets (as defined in Section 34176(e)) transfer to the Housing Authority; and

WHEREAS, the Housing Asset List required under Health and Safety Code Section 34176(a)(2) (the "Housing Asset List") constitutes a list of all "housing assets" of the Dissolved RDA, as defined in Health and Safety Code Section 34176(e), including: real and personal property interests acquired for low- and moderate-income housing purposes; encumbered funds; loan and grant receivables for assistance provided by the Low and Moderate Income Housing Fund ("Housing Fund"); rents and payments from housing operations; and amounts owed to the Housing Fund as a result of previously deferred or borrowed Housing Fund deposits; and

WHEREAS, the accompanying Housing Asset List and staff report (the "Staff Report") provide supporting information upon which the actions set forth in this Resolution are based; and

WHEREAS, upon dissolution on February 1, 2012, all housing assets as defined in Health and Safety Code Section 34176(e) transferred to the Housing Authority;

WHEREAS, to the extent any housing assets have not so transferred, in accordance with Health and Safety Code Section 34181(c), the Oversight Board may authorize and direct the transfer of the housing asset to the entity taking over the housing functions of the former RDA.

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

1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with the following documents and information form the basis for the approvals, authorizations, findings, and determinations set forth in this Resolution: (1) the Housing Asset List attached hereto as Exhibit A, incorporated herein by this reference; (2) the Staff Report; and (3) the information provided by the Successor Agency and City Staff and the public.

2. In accordance with Health and Safety Code Section 34181(c), the Oversight Board does hereby authorize and direct the transfer of the housing assets in the attached Housing Asset List to the Housing Authority, acting as the housing successor to the Dissolved RDA pursuant to Health and Safety Code Section 34176(b)(2), and to do everything necessary and appropriate to effectuate said transfer.

3. The Successor Agency's Executive Director, or the Executive Director's designee, shall be authorized to take such additional actions, and to execute all documents necessary and appropriate (including the execution of any release, quitclaim deed or grant deed, to effectuate the transfer of the housing assets of the Dissolved RDA to the Housing Authority in satisfaction of Health and Safety Code Section 34176(b)(2).

4. The transfer of interest of the housing assets to the Housing Authority is exempt from the requirements of the California Environmental Quality Control Act pursuant to State CEQA

Guidelines Section 15061(b)(3) (as an action which it can be seen with certainty will not have a significant effect on the environment).

5. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED at a duly noticed regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on October 2, 2014, 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

Exhibit A

Housing Asset List

DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: Redevelopment Agency of the City of Pacifica

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Redevelopment Agency of the City of Pacifica

Entity Assuming the Housing Functions of the former Redevelopment Agency: Housing Authority of the County of San Mateo

Entity Assuming the Housing Functions Contact Name: William Lowell Title Housing Policy & Development Phone 650-802-5024 E-Mail Address _____

Entity Assuming the Housing Functions Contact Name: _____ Title _____ Phone _____ E-Mail Address _____

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

| | |
|--------------------------------------|-----|
| Exhibit A - Real Property | n/a |
| Exhibit B- Personal Property | n/a |
| Exhibit C - Low-Mod Encumbrances | n/a |
| Exhibit D - Loans/Grants Receivables | X |
| Exhibit E - Rents/Operations | n/a |
| Exhibit F- Rents | n/a |
| Exhibit G - Deferrals | n/a |

Prepared By: _____

Date Prepared: SEPTEMBER 24, 2014 (Assets Remaining Per Resolution 01-2012)

