

OVERSIGHT BOARD RESOLUTION NO. 1-2017

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY FOR THE PERIOD JULY 1, 2017 TO JUNE 30, 2018

WHEREAS, Section 34177(1)(2) of the Health and Safety Code requires the Successor Agency to the Redevelopment Agency of the City of Pacifica (“Successor Agency”) to submit to the State Department of Finance (“DOF”), the State Controller, and the San Mateo County Auditor-Controller (“County Auditor”) for review, a Recognized Obligation Payment Schedule for the period July 1, 2017 through June 30, 2018 (“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 February 1, 2017; 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, an annual repayment of the City of Pacifica loans been approved in previous ROPS submittals, in accordance with Section 34191.4(b)(2)(A) of the Health and Safety Code and the next opportunity for repayment to be claimed is during the 2017-18 ROPS period; and

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

WHEREAS, Successor Agency staff with assistance from consultants have prepared the attached ROPS and submitted it to the Oversight Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177(1)(2)(B).

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

1. The Recognized Obligation Payment Schedule for the period July 1, 2017 through June 30, 2018, in the form attached to this resolution (Exhibit A – 4 Pages) and incorporated herein by reference, is hereby approved.

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

hereto as Exhibit B (the "Administrative Budget") and incorporated herein by reference, 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 acknowledges that the Administrative Budget includes a projection of expenses for a twelve month period and the timing of the expenses may differ from the period shown, provided the budget is not exceeded.

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

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

PASSED AND ADOPTED at a regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on January 30, 2017, by the following vote of the members thereof:

AYES: Board Members – Hines, DeJarnatt, Callagy, Peterson, Keener
NOES: Board Members –
ABSTAIN: Board Members –
ABSENT: Board Members – Chow, County Appointee/Vacancy



, Chair

ATTEST:



Clerk of the Board – Lorenzo Hines, Jr.

Pacifica Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments
1	DETAIL ITEM No. 1 Total Debt Outstanding is balance per Debt Service Schedule as of 6/30/2017. (Does not account for balance held as part of 2016/17B ROPS due 7/1/2017) 2017-18A ROPS - TAB DEBT = \$34,204.38 Interest Payable 1/1/2018 - Transferred to Trustee December 2017 AND 2017-18 B is (\$60,000Principal + 34,204.38 = \$94,204.38) Payable 7/1/2018. Transferred to Trustee June 2018.
2	DETAIL LINE ITEM No. 3 - Annual Audit - Amount based on discussion with new auditors regarding appropriate allocation of costs and work effort.
3	DETAIL ITEM LINE 4 - Administrative costs are shown as split between the two periods however this is an annual estimate and the timing of expenditures may differ by ROPS.
4	DETAIL LINE ITEM No. 7 Legal Counsel costs are an estimate of review required and support, to prepare a 2017/18 ROPS and transition to Countywide Oversight Board. Actual timing of expense may differ between Period A & B depending on DOF Review of Last & Final.
5	DETAIL ITEM 11 - Reso 17-88 - Loan #4 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 (including - Origination date amended as part of interest calculation to align with payments made prior to dissolution). Accrued Interest Updated at 3% simple. 2018 ROPS request is maximum sponsoring entity payment is requested for oldest loan.
6	DETAIL ITEM 12 -Reso 19-89 -Loan #5 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 - (including origination date amended as part of interest calculation to align with payments made prior to dissolution). Loan Updated to accrue 3% simple interest on unpaid balance.
7	DETAIL ITEM 13 -Reso 20-90 -Loan #6 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 - (including origination date amended as part of interest calculation to align with payments made prior to dissolution). Loan Updated to accrue 3% simple interest on unpaid balance.
8	DETAIL ITEM 14- Reso 9-91 -Loan #7 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 - (including origination date amended as part of interest calculation to align with payments made prior to dissolution). Loan Updated to accrue 3% simple interest on unpaid balance.
9	DETAIL ITEM 15 -Reso 1-92 -Loan #8 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 - (including origination date amended as part of interest calculation to align with payments made prior to dissolution). Loan Updated to accrue 3% simple interest on unpaid balance.
10	DETAIL ITEM 16 - Reso 15-94 -Loan #10 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in Oversight Board Report January 2016 - (including origination date amended as part of interest calculation to align with payments made prior to dissolution). Loan Updated to accrue 3% simple interest on unpaid balance.