RESOLUTION NO. 18-01

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MILLBRAE

APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1, 2018 – JUNE 30, 2019, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(1)

WHEREAS, pursuant to Health and Safety Code Section 34177(1), before each fiscal period, the successor agency to a dissolved redevelopment agency is required to prepare a draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" within the meaning of Health and Safety Code Section 34177, and which identifies a source of payment for each such obligation from among (i) bond proceeds, (ii) reserve balances, (iii) the administrative cost allowance, (iv) revenues from rents, interest earnings, and asset sales, and (v) the Redevelopment Property Tax Trust Fund established by the County Auditor- Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

WHEREAS, the draft ROPS must be concurrently submitted to the County Administrative Officer, the County Auditor-Controller, the State Department of Finance and the Oversight Board established to review Successor Agency actions; and

WHEREAS, pursuant to Health and Safety Code 34177(j), the Successor Agency also must prepare a proposed administrative budget and submit it to the Oversight Board for approval, including the estimated amounts for Successor Agency administrative costs for the upcoming fiscal period and proposed sources of payments for those costs; and

WHEREAS, once the ROPS is approved by the Oversight Board, the ROPS must be posted on the Successor Agency's website and transmitted to the County Auditor-Controller, the State Department of Finance, and the State Controller.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Redevelopment Agency of the Millbrae does hereby resolve as follows:

1. The Recitals set forth above are true and correct, and are incorporated herein by reference.

2. The Recognized Obligation Payment Schedule (ROPS) and administrative budget for the period July 1, 2018 through June 30, 2019 attached hereto as Exhibit A are hereby approved.

3. The City Manager is authorized to modify the ROPS to correct errors and provide clarifications consistent with requirements of the Department of Finance and the intent of this Resolution.

4. The City Manager or designee is authorized and directed to take all actions necessary to implement this Resolution, including without limitation, the submittal of the

ROPS to the County Auditor-Controller, the County Administrative Officer, the State Department of Finance, and the State Controller, and the posting of this Resolution and the ROPS on the Successor Agency's website.

5. The Oversight Board Chairperson or Vice Chairperson in his absence is hereby authorized to certify the ROPS.

* * * * *

I hereby certify that the foregoing Resolution was regularly introduced and adopted by the Oversight Board to the former Redevelopment Agency of the City of Millbrae at a Special meeting held on the 22nd day of January, 2018 by the following vote:

AYES: Peggy Jensen, Jim Fox, Elizabeth McManus, Kathy Blackwood, Anne Oliva, Marcia Raines, Mel Pincus

NOES: None

ABSTAIN: None

ABSENT: None

ATTEST`: Elena D. Suaza
City Clerk

EXHIBIT A

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

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

Successor Agency: **Millbrae**

County: San Mateo

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	**Enforceable Obligations Funded as Follows (B+C+D):**	**$ 719,302**	**$ -**	**$ 719,302**
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	719,302	-	719,302
E	**Redevelopment Property Tax Trust Fund (RPTTF) (F+G):**	**$ 585,225**	**$ 170,163**	**$ 755,388**
F	RPTTF	545,225	120,163	665,388
G	Administrative RPTTF	40,000	50,000	90,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,304,527**	**$ 170,163**	**$ 1,474,690**

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

JIM FOX | CHAIR

Name | Title

/s/ James P. Fox | 1-22-18

Signature | Date

EXHIBIT A

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

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
											18-19A (July - December) Fund Sources						18-19B (January - June) Fund Sources					
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total
								$ 12,520,000		$ 1,474,690	$ -	$ -	$ 719,302	$ 545,225	$ 40,000	$ 1,304,527	$ -	$ -	$ -	$ 120,163	$ 50,000	$ 170,163
7	Field License Agreement	Miscellaneous	5/16/2008	5/16/2023	Millbrae School District	Annual License for use of fields		12,420,000	N	$ 180,000				180,000		$ 180,000						$ -
8	2004 Pension Obligation Bonds	Unfunded Liabilities	6/29/2004	8/1/2034	Wells Fargo Bank	2004 Pension Obligation Bonds			N													
9	Retiree Health Obligation (OPEB)	Unfunded Liabilities	7/12/1988	12/31/2050	CalPERS	Retiree Health Benefits (OPEB)			N													
14	Successor Agency Administration	Admin Costs	2/1/2012	8/1/2035	City of Millbrae	Administration and Overhead for RDA programs / projects		90,000	N	$ 90,000					40,000	$ 40,000					50,000	$ 50,000
17	2015 Tax Allocation Refunding Bond - Principal	Refunding Bonds Issued After 6/27/12	7/16/2015	9/1/2035	Wells Fargo Bank	Principal Payment of Bonds issued to refinance 2005 Bonds			N	$ 909,499			675,062	234,437		$ 909,499				-		$ -
18	2015 Tax Allocation Refunding Bond - Interest	Refunding Bonds Issued After 6/27/12	7/16/2015	9/1/2035	Wells Fargo Bank	Interest Payment of Bonds issued to refinance 2005 Bonds			N	$ 244,926				124,763		$ 124,763				120,163		$ 120,163
19	2015 Tax Allocation Refunding Bond - Fees	Fees	7/16/2015	9/1/2035	Wells Fargo Bank	Admin. Fee / Processing payments to bond holders			N	$ 6,025				6,025		$ 6,025				-		$ -
20	2005 TAB Principal	Bonds Issued On or Before 12/31/10	1/1/2015	8/1/2035	Wells Fargo Bank	Principal Payment (shortfall from 15-16A). See Notes		10,000	N	$ 10,000			10,000			$ 10,000						$ -
21	Security Deposit on Property Transferred to City	Miscellaneous			City of Millbrae	Security Deposit on property held by City			N	$ 8,560			8,560			$ 8,560						$ -
22	Transfer Incorrect Rent Postings to City	Miscellaneous			City of Millbrae	Rent on Property Transferred to City			N	$ 25,680			25,680			$ 25,680						$ -
23									N	$ -						$ -						$ -
24									N	$ -						$ -						$ -
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EXHIBIT A

Millbrae Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	**Comments**
1	**Beginning Available Cash Balance (Actual 07/01/15)**						**692,515**	
2	**Revenue/Income (Actual 06/30/16)** RPTTF amounts should tie to the **ROPS 15-16** total distribution from the County Auditor-Controller during June 2015 and January 2016.					**599,981**	**603,806**	Includes transfer of assets required after State Controller Review
3	**Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)**						**616,563**	
4	**Retention of Available Cash Balance (Actual 06/30/16)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						586,117	Held for ROPS 17-18 Payments
5	**ROPS 15-16 RPTTF Balances Remaining**	No entry required						
6	**Ending Actual Available Cash Balance (06/30/16)** C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	$ -	$ -	$ -	$ -	**$ 599,981**	**$ 93,641**	

EXHIBIT A

Millbrae Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
17	In 2017, when 2005 TAB was refunded, $679,499 in reserves from the 2005 TAB were included in the refunding. No funds were requested. Most funds were available in SA reserves. This request serves to formalize this item.
20	In ROPS Period 15-16A, $210,000 was required for a principal payment on the 2005 TAB. Only $200,000 was requested.
21	In 15-16, a LRPMP was approved and property was transferred to the City of Millbrae. This property included a security deposit of $8,560. This request transfers the corresponding funds to the City.
22	In 15-16, a LRPMP was approved and property was transferred to the City of Millbrae. Due to error, rent continued to be paid to this fund. This request transfers the corresponding funds to the City.

EXHIBIT A

Millbrae Successor Agency	
Administration Budget	
2018 - 2019	
Category	Cost
Salary & Benefits	$ 50,000.00
Attorney's Costs	$ 20,000.00
Auditor	$ 10,000.00
Consultant Costs	$ 5,000.00
Supplies (100 El Camino)	$ 5,000.00
TOTAL	**$ 90,000.00**