RESOLUTION NO. 18-02

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

APPROVING A LAST AND FINAL RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE (LAST AND FINAL ROPS) FOR THE PERIOD JULY 1, 2019 – DECEMBER 31, 2035, 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;

WHEREAS, Pursuant to Health and Safety Code (HSC) section 34191.6 (a), beginning January 1, 2016, successor agencies may submit a Last and Final ROPS if all the following conditions are met: (1) The remaining debt is limited to administrative costs and enforceable obligations with defined payment schedules including, but not limited to debt service, loan agreements, and contracts, (2) The remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC section 34177 (m) or (o), (3) The agency is not a party to outstanding/unresolved litigation, except as specified in HSC section 34191.6 (a) (3), and (4) The agency received a Finding of Completion;

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, 2019 through December 31, 2035 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 11th day of June, 2018 by the following vote:

AYES: Jim Fox, Vanessa Castaño, Bernata Slater, Anne Oliva, Tom Williams

NOES: None

ABSTAIN: None

ABSENT: Peggy Jensen, Mel Pincus

ATTEST`: Elena D. Suazo

City Clerk

Millbrae Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2019 through December 31, 2035

A Period — July - December

ROPS Period	Fund Sources: Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Six-Month Total
	$ -	$ -	$ 8,363,843	$ 765,000	$ 9,128,843
ROPS 18-19A	-	-	-	-	$ -
ROPS 19-20A	-	-	546,188	45,000	$ 591,188
ROPS 20-21A	-	-	551,388	45,000	$ 596,388
ROPS 21-22A	-	-	555,138	45,000	$ 600,138
ROPS 22-23A	-	-	563,638	45,000	$ 608,638
ROPS 23-24A	-	-	566,763	45,000	$ 611,763
ROPS 24-25A	-	-	579,638	45,000	$ 624,638
ROPS 25-26A	-	-	587,013	45,000	$ 632,013
ROPS 26-27A	-	-	414,013	45,000	$ 459,013
ROPS 27-28A	-	-	418,988	45,000	$ 463,988
ROPS 28-29A	-	-	422,950	45,000	$ 467,950
ROPS 29-30A	-	-	431,738	45,000	$ 476,738
ROPS 30-31A	-	-	440,263	45,000	$ 485,263
ROPS 31-32A	-	-	438,525	45,000	$ 483,525
ROPS 32-33A	-	-	445,725	45,000	$ 490,725
ROPS 33-34A	-	-	462,625	45,000	$ 507,625
ROPS 34-35A	-	-	464,025	45,000	$ 509,025
ROPS 35-36A	-	-	475,225	45,000	$ 520,225
ROPS 36-37A	-	-	-	-	$ -
ROPS 37-38A	-	-	-	-	$ -
ROPS 38-39A	-	-	-	-	$ -
ROPS 39-40A	-	-	-	-	$ -
ROPS 40-41A	-	-	-	-	$ -
ROPS 41-42A	-	-	-	-	$ -
ROPS 42-43A	-	-	-	-	$ -
ROPS 43-44A	-	-	-	-	$ -
ROPS 44-45A	-	-	-	-	$ -
ROPS 45-46A	-	-	-	-	$ -

B Period — January - June

ROPS Period	Fund Sources: Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Six-Month Total	Twelve-Month Total
	$ -	$ -	$ 1,031,255	$ -	$ 1,031,255	$ 10,160,098
ROPS 18-19B	-	-	-	-	$ -	$ -
ROPS 19-20B	-	-	115,363	-	$ 115,363	$ 706,551
ROPS 20-21B	-	-	109,113	-	$ 109,113	$ 705,501
ROPS 21-22B	-	-	102,613	-	$ 102,613	$ 702,751
ROPS 22-23B	-	-	95,738	-	$ 95,738	$ 704,376
ROPS 23-24B	-	-	88,613	-	$ 88,613	$ 700,376
ROPS 24-25B	-	-	80,988	-	$ 80,988	$ 705,626
ROPS 25-26B	-	-	72,988	-	$ 72,988	$ 705,001
ROPS 26-27B	-	-	67,963	-	$ 67,963	$ 526,976
ROPS 27-28B	-	-	61,925	-	$ 61,925	$ 525,913
ROPS 28-29B	-	-	55,713	-	$ 55,713	$ 523,663
ROPS 29-30B	-	-	49,238	-	$ 49,238	$ 525,976
ROPS 30-31B	-	-	42,500	-	$ 42,500	$ 527,763
ROPS 31-32B	-	-	34,700	-	$ 34,700	$ 518,225
ROPS 32-33B	-	-	26,600	-	$ 26,600	$ 517,325
ROPS 33-34B	-	-	18,000	-	$ 18,000	$ 525,625
ROPS 34-35B	-	-	9,200	-	$ 9,200	$ 518,225
ROPS 35-36B	-	-	-	-	$ -	$ 520,225
ROPS 36-37B	-	-	-	-	$ -	$ -
ROPS 37-38B	-	-	-	-	$ -	$ -
ROPS 38-39B	-	-	-	-	$ -	$ -
ROPS 39-40B	-	-	-	-	$ -	$ -
ROPS 40-41B	-	-	-	-	$ -	$ -
ROPS 41-42B	-	-	-	-	$ -	$ -
ROPS 42-43B	-	-	-	-	$ -	$ -
ROPS 43-44B	-	-	-	-	$ -	$ -
ROPS 44-45B	-	-	-	-	$ -	$ -
ROPS 45-46B	-	-	-	-	$ -	$ -

ATTACHMENT A

Attachment 3 to Staff Report	
Millbrae Successor Agency	
Administration Budget	
Last & Final ROPS	
Category	Cost
Salary & Benefits	$ 35,000.00
Services (Attorney, Auditor, etc.)	$ 10,000.00
TOTAL	**$ 45,000.00**