

**Oversight Board Meeting  
of the Successor Agency City of Foster City**

**SPECIAL MEETING**

**June 12, 2012; 8:00 a.m.**

Location:  
Council Chambers – Conference Room  
City of Foster City  
620 Foster City Blvd  
Foster City, CA

1. Call to Order
2. Public Comment
  - a. *This is an opportunity for the public to address the Oversight Board on any item that is not on the agenda. Time for public comment may be limited at the discretion of the Chair.*
3. Communications
4. Minute Approval
  - a. May 9, 2012
5. Resolutions for Adoption
  - a. A Resolution Amending the Recognized Obligation Payment Schedule for the Period January 1, 2012 to June 30, 2012
  - b. A Resolution Amending the Recognized Obligation Payment Schedule for the Period July 1, 2012 to December 31, 2012
6. Reports
  - a. Oral Update on Recommendation by Successor Agency of Consideration to Re-Enter Agreements with the City of Foster City
    - i. Cooperative Services Agreement
    - ii. Public Improvement Reimbursement Agreement
    - iii. Affordable Housing Reimbursement Agreement
  - b. Oral Update on Redevelopment Property Tax Trust Funds (RPTTF) Distributions on May 16, 2012 and June 1, 2012
  - c. Oral Update on Legislation Affecting Successor Agencies
  - d. Discussion on Future Meetings of the Oversight Board
7. Old Business
8. New Business

## 9. Future Agenda Items

- a. Update on Status of Agreements Between Third Parties and the Former Agency (To Be Scheduled)
- b. Quarterly Financial Update (November 2012)
- c. Approval of Administrative Budget for January to June 2013 (November 2012)
- d. Approval of Recognized Obligation Payment Schedule for the Period January to June 2013 (November 2012)

## 10. Member Statements and Requests

## 11. Adjournment

Any attendee requiring special accommodations should contact Steve Toler, Assistant City Manager, at 650-286-3214 or [SToler@fostercity.org](mailto:SToler@fostercity.org) at least 24 hours in advance of the meeting.

Note: Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda after the agenda packet was distributed will be made available for public inspection at the office of the Assistant City Manager located at Foster City City Hall, 610 Foster City Blvd., Foster City, during normal business hours and also made available in a marked binder at current and future meetings.

**Oversight Board  
Successor Agency City of Foster City**

**Minutes**

Meeting Date:  
May 9, 2012, 8:00 a.m.

Foster City Council Chambers Conference Room  
620 Foster City Blvd., Foster City, CA 94404

Members Present: **Chair Dick W. Bennett, Vice-Chair Mary McMillan, Members Tina Acree, Linda Koelling, Elizabeth McManus, Rick Wykoff**

Members Absent: **Member Jim Keller**

Staff Present: **Steve Toler (Assistant City Manager / Secretary), Jim Hardy (City Manager), Curtis Banks (Community Development Director), Lin-Lin Cheng (Finance Director), Jerry Ramiza (Burke, Williams & Sorenson – Legal Counsel to Successor Agency)**

(Note: in all cases, the absent member in the vote tally below was Member Keller)

1. Call to Order – **Called to order at 8:00 a.m.**
2. Public Comment – **None**
3. Communications
  - a. Transmittal of Final Recognized Obligation Payment Schedule for the Period January 1, 2012 to June 30, 2012 and Department of Finance Response – Information Only – **Distributed, no action taken**
4. Minute Approval
  - a. April 26, 2012 –
    - **Discussion ensued. In regards to item 6a, Chair Bennett noted that the minutes should be amended to reflect that Oversight Board Legal Counsel Craig Labadie advised the Board that the Cooperative Services Agreement, Public Improvements Reimbursement Agreement, and the Affordable Housing Reimbursement Agreement are statutorily invalid, but that the Oversight Board had discretion to re-enter into agreements similar to those agreements with the City. Further, it was indicated that the phrase “... the Successor Agency should**

bring forward recommendations...” should be changed to “... the Successor Agency could bring forward recommendations...”.

- Motion made by Member Koelling, seconded by Member McManus, to approve the April 26, 2012 Minutes as amended. Motion passed 6-0-1

5. Resolutions for Adoption

- A Resolution Approving a Proposed Administrative Budget for FY 2012-2013

- Mr. Toler provided the staff report. Chair Bennett recommended that the Board approve each line item in the proposed Administrative Budget similar to the method used for the ROPS discussions, and that a final motion be made with respect to the entire Administrative Budget. Without objection, that process was used in approving the elements of the Administrative Budget as noted below:

Item	Motion	Made / Second	Vote
City of Foster City – Administrative Support	Approve annual budget at recommended amount of \$67,900 – <b>Motion Passed</b>	MM / RW	6-0-1
Metropolitan Planning Group	Approve annual budget at reduced amount of \$36,000 – <b>Motion Failed</b>	DB / MM	3-3 (RW, TA, LK “no”)
Metropolitan Planning Group	Approve annual budget at recommended amount of \$55,000 – <b>Motion Passed</b>	RW / LK	6-0-1
Burke, Williams & Sorensen	Approve annual budget at recommended amount of \$30,000 – <b>Motion Passed</b>	MM / TA	6-0-1
Fraser & Associates	Approve annual budget at recommended amount of \$2,500 – <b>Motion Passed</b>	RW / LM	6-0-1
Housing Compliance Monitoring Software	Approve annual budget at recommended amount of \$7,500 – <b>Motion Passed</b>	LM / RW	6-0-1
Law Offices of Craig Labadie	Approve annual budget at recommended amount of \$10,000 – <b>Motion Passed</b>	RW / LK	6-0-1

(Made / Second column represents the initials of the Board member who made the original Motion and who Seconded that motion.)

- Prior to taking a motion on the overall Administrative Budget, Chair Bennett expressed concern that since this was the first Administrative Budget being approved, he would prefer that the Board only approve a six-month budget and request that staff provide an update on actual expenditures prior to the adoption of a subsequent six-month budget in anticipation of the January to June 2013 ROPS period. Discussion ensued. Motion made by Member McMillan, seconded by Member Wykoff, adopting a resolution approving an Administrative Budget for the six-month period July 1 to December 31, 2012 based upon 50% of the annual totals as presented in the budget totaling \$86,500. Motion passed 4-2-1 (Members Koelling and Acree voting “no” in that they believed the Budget should be approved for the entire 12-month period)
- b. A Resolution Approving a Recognized Obligation Payment Schedule for the Period July 1, 2012 to December 31, 2012
- Mr. Toler provided the staff report. Chair Bennett recommended that the Board approve each line item in the proposed ROPS, and that a final motion be made with respect to the entire ROPS. Without objection, that process was used in approving the elements of the ROPS as noted below:

**Project Area One**

Item	Motion	Made / Second	Vote
San Mateo Union High School District	Approve as recommended in ROPS – <b>Motion Passed</b>	LK / RW	6-0-1
Northwestern Mutual	Approve as recommended in ROPS – <b>Motion Passed</b>	LK / LM	6-0-1
Housing Endowment and Regional Trust of San Mateo County	Approve as recommended in ROPS – <b>Motion Passed</b>	LK / TA	6-0-1

**Marlin Cove and Hillsdale/Gull Project Areas**

- Inasmuch as there were no specific amounts obligated in each period, and that the Administrative Budget had previously been approved, no specific motions were made for each line item in the ROPS for these Project Areas

- **Motion made by Member Koelling, seconded by Member McManus, adopting a resolution approving the Recognized Obligation Payment Schedule for all three Project Areas as recommended. Motion passed 6-0-1.**
- c. A Resolution Approving a Cooperation Agreement with the City of Foster City for the Payment of Annual Dues for FY 2012-2013 to the Housing Endowment and Regional Trust of San Mateo County (“HEART”)
- **This agenda item was added at the request of Successor Agency staff in order to secure an agreement between the City and the Successor Agency in support of the Board’s desire to recognize the payment of HEART dues as an enforceable obligation of the Successor Agency. The Staff Report, proposed resolution, and proposed agreement were sent to the Board via e-mail on May 8, 2012. As this item was not on the noticed agenda, Motion was made by Member Koelling, seconded by Member Acree, to add this item to the Agenda as an urgency item. Motion passed 6-0-1.**
  - **Mr. Toler provided the staff report. Discussion ensued. Motion made by Member Koelling, seconded by Member Acree, to adopt a resolution approving a Cooperation Agreement with the City of Foster City for the payment of annual dues for FY 2012-2013 to HEART. Motion passed 6-0-1.**
  - **It was noted by City Manager Hardy that the agreement would be placed on the City Council agenda for City Council approval at its May 21, 2012 Regular Meeting.**

6. Reports - **None**

7. Old Business

a. Update on Directors and Errors & Omissions Insurance

- **Mr. Toler indicated to the Board that Alliant Insurance and his other contacts through ABAG were not yet writing such policies for oversight boards. Mr. Labadie indicated to the Board that he had checked with the insurance providers with the California State Association of Counties and that they, too, had indicated they were not far enough along to determine whether or not to write insurance policies to oversight boards. Mr. Labadie indicated that the situation with successor agencies and their oversight boards was**

**too fluid to determine if insurance is really necessary given the immunities provided under ABx1 26. When the situation becomes more firm, this item will be brought back for renewed consideration.**

8. New Business - **None**

9. Future Agenda Items

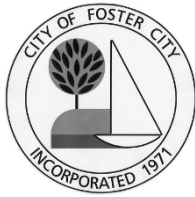
- a. Recommendation by Successor Agency of Consideration to Re-Enter Agreements with the City of Foster City
  - i. Cooperative Services Agreement
  - ii. Public Improvement Reimbursement Agreement
  - iii. Affordable Housing Reimbursement Agreement
  - **Mr. Ramiza indicated that City staff was currently discussing the agreements and would be in a position to provide recommendations to the Successor Agency Oversight Board in regards to re-entering these agreements at its June meeting.**
- b. A Resolution Approving an Administrative Support Services Agreement with the City of Foster City
  - **In an e-mail to the Oversight Board on May 8, 2012, Successor Agency staff was recommending that an agreement between the Successor Agency and the City of Foster City be entered into as an urgency action to ensure that an agreement was in place for the provision of administrative support services in support of the Administrative Budget that was scheduled for consideration by the Oversight Board. Prior to the meeting through e-mails exchanged between Mssrs. Toler, Labadie, and Ramiza, it was determined that the enacting legislation provided sufficient support for the City to provide administrative services to the Successor Agency and its Oversight Board and, as such, no action by the Oversight Board or the City would be necessary. Accordingly, the item was withdrawn by staff from consideration.**
- c. A Resolution Approving a Reimbursement Agreement with the City of Foster City for Payment of Housing Endowment and Regional Trust of San Mateo County (HEART) Dues for FY 2012-2013 – **See item 5c above.**
- d. Update on Status of Former Agency Agreements – **To be scheduled for a future meeting.**

10. Member Statements and Requests

- a. **Chair Bennett reminded Staff that in light of the action taken on the Administrative Budget, it was his expectation that staff will provide quarterly financial reports and an accounting of time spent on Successor Agency activities starting July 1, 2012 with the first report due to the Board after the quarter ended September 30, 2012.**
- b. **Due to scheduling conflicts, the Board agreed to cancel the Regular Meeting of June 13, 2012, and reschedule a Special Meeting on June 12, 2012, at 8 a.m. at the same location.**

11. **Adjournment – Meeting adjourned at 9:26 a.m.**





## Oversight Board of the Successor Agency City of Foster City

Date: June 12, 2012  
To: Chair and Members of the Oversight Board  
Via: James C. Hardy, City Manager  
From: Steve Toler, Assistant City Manager  
Subject: Amending the Recognized Obligation Payment Schedule for January to June 2012

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### **RECOMMENDATION**

It is recommended that the Oversight Board approve the attached resolution amending the January to June 2012 Recognized Obligation Payment Schedule ("ROPS") in light of information received from the County Controller's Office in regards to clarification of funding sources and final tax distribution figures.

### **EXECUTIVE SUMMARY**

The ROPS for the January to June 2012 period requires amendment to clarify that the funding sources previously listed as being paid from the Low Moderate Income Housing Funds (LMIHF) should have instead been listed as being paid from the Redevelopment Property Tax Trust Funds (RPTTF), with the exception of the obligation to Prometheus Development on the Hillsdale/Gull Project Area ROPS which should be listed as coming from Reserve Balances as of June 30, 2011.

In addition, based upon updated calculations of tax increment from the County Controller's Office attributable to the affordable housing subsidy and utility subsidy to PWM Residential Ventures LLC on the Marlin Cove Project Area are being updated at \$170,000 and \$44,000 based on the updated cash flow analysis in compliance with the Development and Disposition Agreement (DDA). The total obligation amount does not change from what was previously presented in the ROPS that led to the final RPTTF distribution received from the County on May 16, 2012. Furthermore, in the Hillsdale/Gull project area, and in compliance with the DDA with Prometheus Development, the final affordable housing subsidy to Prometheus under the terms of that DDA should be \$186,500.

## **BACKGROUND and ANALYSIS**

The Oversight Board previously approved the ROPS for the January to June 2012 period at its April 26, 2012 Special Meeting. On May 14, the Successor Agency received information from the County Controller's Office regarding the final calculations of tax increment received on the former redevelopment project areas. County staff had a question regarding the listed sources of funds that were identified as coming from LMIHF as to whether or not the intent was that those fund sources should have come from tax increment received from the project area properties. The Successor Agency staff affirmed that as the intent of the staff and the Oversight Board in approving those items. The County staff responded that all funds received after dissolution of the former redevelopment agency are considered RPTTF funds in accordance with their interpretation of the legislation. LMIHF funds would only apply to housing funds currently on deposit with the former redevelopment agency prior to dissolution.

Based on the foregoing, and in the interest of time of getting the amended ROPS to the County Controller and the State Department of Finance (DOF) by the May 16 deadline, staff amended the ROPS and indicated that it would be taken back to the Oversight Board for adoption at its June 12 meeting. A copy of the letter to the County Controller, which was also sent to the DOF, is attached.

Subsequent to filing that ROPS, Successor Agency staff used the final tax increment projections for FY 2011-2012 to update the affordable housing subsidy and utility subsidy to PWM Residential (Marlin Cove) and the affordable housing subsidy to Prometheus (Hillsdale/Gull) per the terms under their respective DDAs. The attached Project Area Cash Flow Projections for both projects areas is included as reference.

Based upon that analysis, the affordable housing subsidy and utility subsidy for PWM Residential is amended to be \$170,000 and \$44,000, respectively, which does not change the overall total of enforceable obligations for the project area. The affordable housing subsidy for Prometheus is increased to \$186,500, and is payable from existing Reserves held on the books of the Successor Agency.

In addition, the projected future obligations column on the ROPS is updated based upon the Project Area Cash Flow Projections for the enforceable obligations for these project areas. This has no impact on the RPTTF distribution amounts for this ROPS.

Finally, it should be noted in the Project Area Cash Flow Projections analysis that the Successor Agency Administrative Cost Allowance is presented on the Marlin Cove project area. This is due to the fact that the Hillsdale/Gull project area does not generate sufficient tax increment to cover administrative costs that might be assigned to that project area. However, the County Controller does not break out the tax increment collections under the RPTTF by project area. That distinction is only important to the Successor Agency in determining the appropriate distribution of affordable housing subsidies for each project area. As such, in future ROPS, the Successor Agency will instead reflect the Administrative Costs Allowance as a separate analysis in the ROPS as is done by several other agencies across

California. This will provide a cleaner presentation of the administrative cost allowance and will make it easier for the County Controller and the State Department of Finance to evaluate the Successor Agency's compliance with the \$250,000 cost allowance limitation.

**Attachments:**

- Letter to County Controller Dated May 16, 2012 re Revised Recognized Obligation Payment Schedule for January to June 2012; Distribution of RPTTF Funds for May 16, 2012
- Project Area Cash Flow Projections – Marlin Cove and Hillsdale/Gull
- Resolution
- Amended Recognized Obligation Payment Schedule – January to June 2012

May 16, 2012

VIA E-MAIL

Shirley Tourel  
San Mateo County Controller's Office  
555 County Center, 4<sup>th</sup> Floor  
Redwood City, CA 94063-1665

Dear Ms. Tourel:

Subject: Revised Recognized Obligation Payment Schedule ("ROPS") for January to June 2012; Distribution of RPTTF Funds for May 16, 2012

Based upon our conversations over the past 48 hours, it has come to our attention that there was an error made in the presentation of funding sources for certain obligations in the Marlin Cove and Hillsdale/Gull Project Areas for the ROPS for the period January to June 2012. The funding sources that were previously listed as Low Moderate Income Housing Funds ("LMIHF") should have been listed as being paid from the Redevelopment Property Tax Trust Fund ("RPTTF"), with the exception of the obligation to Prometheus Development on the Hillsdale/Gull Project Area ROPS, which should be listed as Reserve Balances as of 6/30/2011 ("Reserves"). In reviewing the calculations as to the distribution of future tax increment, it should have been identified as payment from those sources, but was mistakenly listed as LMIHF funds.

The attached amended ROPS reflects the appropriate funding sources. These were the only changes made to this ROPS. No other changes were made to the list of obligations or their respective amounts. These changes are consistent with the Oversight Board's intent of meeting the obligations as listed on the ROPS and ensuring that only the tax increment necessary to make payments on those enforceable obligations is withheld from other taxing entities. The amended ROPS will be taken back to the Oversight Board for their approval of this administrative change at their Special Meeting scheduled for June 12, 2012, the first available meeting at which we can meet with the Board. Upon their approval, we will provide you a final copy of the resolution and the ROPS.

Based upon the foregoing, and your calculation of the distribution of RPTTF Funds on May 16, 2012 that you have provided to us, we will be wiring funds held by us from excess tax increment distributed during the period July to December 2011 in the amount of \$50,568 tomorrow based upon the wiring instructions you have provided to us.

Thank you for your assistance in working with us through this matter. Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Steve Toler". The signature is written in a cursive, slightly slanted style.

Steve Toler  
Assistant City Manager /  
Secretary to Oversight Board

Attachment: Amended ROPS for the Period January to June 2012

Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period January 1, 2012 to June 30, 2012

Project Area: Project Area One  
 Originally Approved by Oversight Board 4/26/2012; To Be Amended 6/12/2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Project Area One	San Mateo Union High School District	Obligations under the Stipulated Judgment and Mutual Release between the Agency and SMUHSD dated June 27, 1991, payable through June 2016.	34171(d)(1)(D)	FC-CSA	-	-	-	-	-	475,000	<b>475,000</b>	1,992,000	(A)
Project Area One	Northwestern Mutual	Affordable housing subsidy under terms of the Owner Participation Agreement (OPA) for Pilgrim-Triton Project	34171(d)(1)(E)	FC-AHRA	-	-	-	-	-	-	-	6,300,000	(B)
Project Area One	Human Investment Project	Homeshare Program funding for LMI individuals under contract	34167(d)(6)	FC-AHRA	-	-	6,750	-	-	6,750	<b>13,500</b>	-	(B)
Project Area One	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34167(d)(6)	FC-AHRA	3,000	2,000	2,000	2,000	2,000	2,000	<b>13,000</b>	-	(B)
Project Area One	Law Offices of Craig Labadie	Legal counsel on retainer for the Oversight Board	34167(d)(6)	FC-AHRA	-	-	-	-	5,000	5,000	<b>10,000</b>	-	(B)
Project Area One	Fraser & Associates	Financial consulting services via professional services agreement	34167(d)(6)	FC-AHRA	1,500	-	1,500	-	-	1,500	<b>4,500</b>	-	(B)
Project Area One	Metropolitan Planning Group	Consulting services on Below-Market-Rate Housing matters, under professional services agreement	34167(d)(6)	FC-AHRA	1,500	1,500	1,500	1,500	1,500	1,500	<b>9,000</b>	-	(B)
Project Area One	Housing Endowment and Regional Trust of San Mateo County	Membership contract for regional construction, rehabilitation, acquisition of affordable housing and placement services to LMI residents and seniors	34167(d)(6)	FC-AHRA	-	-	-	-	-	-	-	12,500	(B)
Project Area One	Angel Landscaping	Landscape maintenance agreement on Agency affordable housing units	34167(d)(6)	FC-AHRA	1,000	1,000	1,000	1,000	1,000	1,000	<b>6,000</b>	-	(B)
Project Area One	Human Investment Project	Property Management Services, including incidental maintenance / repair expenses, associated with affordable housing existing units under contract	34167(d)(6)	FC-AHRA	3,000	3,000	3,000	3,000	3,000	3,000	<b>18,000</b>	-	(B)
Project Area One	Sand Harbour South	Homeowners' Association Dues for affordable housing existing unit at 920 Beach Park Blvd #37	34167(d)(6)	FC-AHRA	500	500	500	500	500	500	<b>3,000</b>	-	(B)
Project Area One	Emerald Bay of Foster City	Homeowners' Association Dues for affordable housing existing unit at 705 Emerald Bay	34167(d)(6)	FC-AHRA	300	300	300	300	300	300	<b>1,800</b>	-	(B)

Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period January 1, 2012 to June 30, 2012				Project Area: Project Area One Originally Approved by Oversight Board 4/26/2012; To Be Amended 6/12/2012									
The following schedule has been prepared in accordance with California Health and Safety Code §34177													
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Project Area One	Terminix International	Pest control services under maintenance agreement for affordable housing existing units	34167(d)(6)	FC-AHRA	250	250	250	250	250	250	1,500	-	(B)
Project Area One	Verde Design Inc.	Project design services for Synthetic Turf Capital Improvement Project at Sea Cloud Park S-3 and S-4	34171(d)(1)(E)	FC-PIRA	-	-	-	-	-	33,400	33,400	-	(C)
				<b>Totals</b>	<b>11,050</b>	<b>8,550</b>	<b>16,800</b>	<b>8,550</b>	<b>13,550</b>	<b>530,200</b>	<b>588,700</b>	<b>8,304,500</b>	
<b>Administrative Cost Allowance</b>			34167(d)(6)	FC-AHRA	4,920	4,920	4,920	4,920	4,920	4,920	29,520	-	
<b>FOOTNOTE:</b>													
(A) - This obligation is payable under the terms of a Cooperative Services Agreement between the Agency and the City dated April 18, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.													
(B) - These obligations are payable under the terms of an Affordable Housing Reimbursement Agreement between the Agency and the City dated February 22, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, these enforceable obligations of the Agency that have been transferred to the City under that agreement is included in the ROPS.													
(C) - This obligation is payable under the terms of a Public Improvements Reimbursement Agreement between the Agency and the City dated February 7, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.													
<b>SOURCE OF FUNDS:</b>													
FC-CSA	Foster City Cooperative Services Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary												
FC-AHRA	Foster City Affordable Housing Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary												
FC-PIRA	Foster City Public Improvements Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary												

Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period January 1, 2012 to June 30, 2012					Project Area: Marlin Cove								
					Originally Approved by Oversight Board 4/26/2012; To Be Amended 6/12/2012								
The following schedule has been prepared in accordance with California Health and Safety Code §3417:													
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Marlin Cove	PWM Residential Ventures LLC	Agency Grant to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through May 2015	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	110,000	110,000	330,000
Marlin Cove	PWM Residential Ventures LLC	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	173,000	173,000	3,465,000
Marlin Cove	PWM Residential Ventures LLC	Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	41,000	41,000	827,000
Marlin Cove	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34171(d)(1)(F)	RPTTF	500	500	1,000	500	500	1,000	4,000	4,000	Note 1
Marlin Cove	Fraser & Associates	Financial consulting services via professional services agreement	34171(d)(1)(F)	RPTTF	250	-	500	-	-	500	1,250	1,250	Note 1
Marlin Cove	Vavrinek, Trine, Day & Co., LLP	Independent accountant and auditing services for former Agency audit as of January 31, 2012	34171(d)(1)(F)	RPTTF	-	-	-	-	4,000	-	4,000	4,000	-
Marlin Cove	City of Foster City	Director fees to Agency Board members on a per-meeting basis	34171(d)(1)(F)	RPTTF	450	-	-	-	-	-	450	450	-
					<b>1,200</b>	<b>500</b>	<b>1,500</b>	<b>500</b>	<b>4,500</b>	<b>325,500</b>	<b>333,700</b>		
<b>Administrative Cost Allowance</b>			34167(d)(6)	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	12,000	12,000	
<b>FOOTNOTE:</b>													
Note 1	These items will be incorporated into the Administrative Budget in FY 2012-2013 and beyond												
<b>SOURCE OF FUNDS:</b>													
RPTTF	Redevelopment Property Tax Trust Fund												



Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period January 1, 2012 to June 30, 2012				Project Area: Hillsdale / Gull Originally Approved by Oversight Board 4/26/2012; To Be Amended 6/12/2012									
The following schedule has been prepared in accordance with California Health and Safety Code §34177													
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Hillsdale / Gull	Prometheus Development	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Hillsdale/Gull Project (aka "Miramar Apartments") through July 2017	34171(d)(1)(E)	Reserves	-	-	-	-	-	-	123,000	123,000	647,000
Hillsdale / Gull	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34171(d)(1)(F)	RPTTF	500	500	1,000	500	500	1,000	4,000	4,000	Note 1
Hillsdale / Gull	Fraser & Associates	Financial consulting services via professional services agreement	34171(d)(1)(F)	RPTTF	250	-	500	-	-	500	1,250	1,250	Note 1
Hillsdale / Gull	Vavrinek, Trine, Day & Co., LLP	Independent accountant and auditing services for former Agency audit as of January 31, 2012	34171(d)(1)(F)	RPTTF	-	-	-	-	2,000	-	2,000	2,000	-
Hillsdale / Gull	City of Foster City	Director fees to Agency Board members on a per-meeting basis	34171(d)(1)(F)	RPTTF	450	-	-	-	-	-	450	450	-
					<b>1,200</b>	<b>500</b>	<b>1,500</b>	<b>500</b>	<b>2,500</b>	<b>124,500</b>	<b>130,700</b>		
<b>Administrative Cost Allowance</b>			34167(d)(6)	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	12,000	12,000	
<b>FOOTNOTE:</b>													
Note 1	These items will be incorporated into the Administrative Budget in FY 2012-2013 and beyond.												
<b>SOURCE OF FUNDS:</b>													
RPTTF	Redevelopment Property Tax Trust Fund												
Reserves	Reserve Balances of the former Agency as of June 30, 2011												

Successor Agency City of Foster City  
Marlin Cove Project Area

PROJECT AREA CASH FLOW PROJECTIONS

	Actual	Projected																Total Future Projected Subsidies (rounded)	
	2011- 2012	2012- 2013	2013- 2014	2014- 2015	2015- 2016	2016- 2017	2017- 2018	2018- 2019	2019- 2020	2020- 2021	2021- 2022	2022- 2023	2023- 2024	2024- 2025	2025- 2026	2026- 2027	2027- 2028		2028- 2029
<b>Resources</b>																			
Discretionary Tax Increment (est 2% growth)	720,443	734,900	749,600	764,600	779,900	795,500	811,400	827,600	844,200	861,100	878,300	895,900	913,800	932,100	950,700	969,700	989,100	1,008,900	
<b>Total Resources</b>	<b>720,443</b>	<b>734,900</b>	<b>749,600</b>	<b>764,600</b>	<b>779,900</b>	<b>795,500</b>	<b>811,400</b>	<b>827,600</b>	<b>844,200</b>	<b>861,100</b>	<b>878,300</b>	<b>895,900</b>	<b>913,800</b>	<b>932,100</b>	<b>950,700</b>	<b>969,700</b>	<b>989,100</b>	<b>1,008,900</b>	
<b>Expenditures</b>																			
AB1290 Payments (est 20% of TI)	121,618	124,100	126,600	129,100	131,700	134,300	137,000	139,700	142,500	145,400	148,300	151,300	154,300	157,400	160,500	163,700	167,000	170,300	
Property Tax Admin Payments - ABx1 26 (est 2% growth per year)	28,542	29,100	29,700	30,300	30,900	31,500	32,100	32,700	33,400	34,100	34,800	35,500	36,200	36,900	37,600	38,400	39,200	40,000	
Property Tax Admin Payments - SB2557 (est 2% growth per year)	5,274	5,400	5,500	5,600	5,700	5,800	5,900	6,000	6,100	6,200	6,300	6,400	6,500	6,600	6,700	6,800	6,900	7,000	
<i>Total Expenditures before Developer Subsidies</i>	155,434	158,600	161,800	165,000	168,300	171,600	175,000	178,400	182,000	185,700	189,400	193,200	197,000	200,900	204,800	208,900	213,100	217,300	
<b>Net Available Resources Prior to Developer Subsidies ("Net TI")</b>	<b>565,009</b>	<b>576,300</b>	<b>587,800</b>	<b>599,600</b>	<b>611,600</b>	<b>623,900</b>	<b>636,400</b>	<b>649,200</b>	<b>662,200</b>	<b>675,400</b>	<b>688,900</b>	<b>702,700</b>	<b>716,800</b>	<b>731,200</b>	<b>745,900</b>	<b>760,800</b>	<b>776,000</b>	<b>791,600</b>	
<i>Developer Subsidies</i>																			
Agency Grant (fixed to 2014 as 15th and final payment)	109,800	109,800	109,800																220,000
Affordable Housing Subsidy (30% of Net TI to 1/4/2029)	169,500	172,900	176,300	179,900	183,500	187,200	190,900	194,800	198,700	202,600	206,700	210,800	215,000	219,400	223,800	228,200	232,800	237,500	3,461,000
Utility Subsidy (2% increase per year to 1/4/2029)	43,900	44,800	45,700	46,600	47,500	48,500	49,500	50,500	51,500	52,500	53,600	54,700	55,800	56,900	58,000	59,200	60,400	61,600	897,000
<i>Total Developer Subsidies</i>	323,200	327,500	331,800	226,500	231,000	235,700	240,400	245,300	250,200	255,100	260,300	265,500	270,800	276,300	281,800	287,400	293,200	299,100	
<b>Net Available Resources Prior to Admin Costs</b>	<b>241,809</b>	<b>248,800</b>	<b>256,000</b>	<b>373,100</b>	<b>380,600</b>	<b>388,200</b>	<b>396,000</b>	<b>403,900</b>	<b>412,000</b>	<b>420,300</b>	<b>428,600</b>	<b>437,200</b>	<b>446,000</b>	<b>454,900</b>	<b>464,100</b>	<b>473,400</b>	<b>482,800</b>	<b>492,500</b>	
<i>Successor Agency Admin Costs (based on 2012-2013, est 2% growth)</i>	53,658	173,000	176,500	180,000	183,600	187,300	191,000	194,800	198,700	202,700	206,800	210,900	215,100	219,400	223,800	228,300	232,900	237,600	
<b>Net Remaining Tax Increment Swept under ABx1 26</b>	<b>188,151</b>	<b>75,800</b>	<b>79,500</b>	<b>193,100</b>	<b>197,000</b>	<b>200,900</b>	<b>205,000</b>	<b>209,100</b>	<b>213,300</b>	<b>217,600</b>	<b>221,800</b>	<b>226,300</b>	<b>230,900</b>	<b>235,500</b>	<b>240,300</b>	<b>245,100</b>	<b>249,900</b>	<b>254,900</b>	

Successor Agency City of Foster City  
Hillsdale / Gull Project Area

PROJECT AREA CASH FLOW PROJECTIONS

	Actual	Projected						
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	
<b>Resources</b>								
Discretionary Tax Increment (est 2% growth)	237,803	242,600	247,500	252,500	257,600	262,800	268,100	
<b>Total Resources</b>	<b>237,803</b>	<b>242,600</b>	<b>247,500</b>	<b>252,500</b>	<b>257,600</b>	<b>262,800</b>	<b>268,100</b>	
<b>Expenditures</b>								
AB1290 Payments (est 20% of TI)	40,152	41,000	41,800	42,600	43,500	44,400	45,300	
Property Tax Admin Payments - ABx1 26 (est 2% growth per year)	9,421	9,600	9,800	10,000	10,200	10,400	10,600	
Property Tax Admin Payments - SB2557 (est 2% growth per year)	1,741	1,800	1,800	1,800	1,800	1,800	1,800	
<i>Total Expenditures before Developer Subsidies</i>	51,314	52,400	53,400	54,400	55,500	56,600	57,700	
<b>Net Available Resources Prior to Developer Subsidies ("Net TI")</b>	<b>186,489</b>	<b>190,200</b>	<b>194,100</b>	<b>198,100</b>	<b>202,100</b>	<b>206,200</b>	<b>210,400</b>	
<i>Developer Subsidies</i>								Total Future Projected Subsidies (rounded)
Affordable Housing Subsidy (all of Net TI to 2018 as 15th and final payment, subject to a maximum of \$233,659)	186,489	190,200	194,100	198,100	202,100	206,200	210,400	1,201,000
<i>Total Developer Subsidies</i>	186,489	190,200	194,100	198,100	202,100	206,200	210,400	
<b>Net Available Resources Prior to Admin Costs</b>	-	-	-	-	-	-	-	
<i>Successor Agency Admin Costs (admin costs reflected under Marlin Cove analysis for purposes of calculation of cash flows)</i>	-	-	-	-	-	-	-	
<b>Net Remaining Tax Increment Swept under ABx1 26</b>	-	-	-	-	-	-	-	

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY CITY OF FOSTER CITY AMENDING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1 TO JUNE 30, 2012

SUCCESSOR AGENCY CITY OF FOSTER CITY

WHEREAS, the Successor Agency has prepared a draft Recognized Obligation Payment Schedule for the period January 1, 2012 to June 30, 2012 (ROPS) pursuant to California Health & Safety Code (H&S Code) §34177 that was submitted to the County Controller and State Department of Finance on April 30, 2012; and,

WHEREAS, the County Controller provided the Successor Agency with updated tax increment figures and Redevelopment Property Tax Trust Funds (RPTTF) calculations on May 14, 2012; and,

WHEREAS, the County Controller requested clarification of the sources of funds anticipated in the payment of enforceable obligations to PWM Residential Ventures LLC and Prometheus Development on the ROPS for the Marlin Cove and Hillsdale / Gull Project Areas, respectively; and,

WHEREAS, it was determined that the sources of funds for PWM Residential Ventures LLC should have been reflected as coming from RPTTF funds and that the sources of funds for the Prometheus Development should have been reflected as coming from available reserves on the books of the former redevelopment agency as of June 30, 2011 held by the Successor Agency; and,

WHEREAS, the Successor Agency staff submitted an amended ROPS to the County Controller and State Department of Finance on May 16, 2012 to comply with their deadline to distribute excess RPTTF funds to taxing entities; and,

WHEREAS, Successor Agency staff has updated the calculation of affordable housing subsidies and utilities subsidies payable to PWM Residential Ventures LLC in compliance with the Development and Disposition Agreement (DDA) and based upon the final tax increment calculations received from the County Controller and has reflected those amounts in the attached ROPS; and,

WHEREAS, Successor Agency staff has updated the calculation of affordable housing subsidies payable to Prometheus Development in compliance with the Development and Disposition Agreement (DDA) and based upon the final tax

increment calculations received from the County Controller and has reflected those amounts in the attached ROPS.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency City of Foster City that the amended Recognized Obligation Payment Schedule for the Period January 1, 2012 to June 30, 2012, attached hereto and incorporated herein, is hereby approved.

BE IT FURTHER RESOLVED that the Secretary is instructed to transmit a copy of this resolution and the approved ROPS to the San Mateo County Controller's Office and the California Department of Finance.

PASSED AND ADOPTED as a resolution of the Oversight Board of the Successor Agency City of Foster City at the Special Meeting held on the 12<sup>th</sup> day of June, 2012, by the following vote:

:

AYES:

NOES:

ABSENT:

ABSTAIN:

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DICK W. BENNETT, CHAIRPERSON

ATTEST:

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STEVE TOLER, SECRETARY

Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period January 1, 2012 to June 30, 2012

Project Area: Project Area One  
 Originally Approved by Oversight Board 4/26/2012; Amended 6/12/2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Project Area One	San Mateo Union High School District	Obligations under the Stipulated Judgment and Mutual Release between the Agency and SMUHSD dated June 27, 1991, payable through June 2016.	34171(d)(1)(D)	FC-CSA	-	-	-	-	-	475,000	<b>475,000</b>	1,992,000	(A)
Project Area One	Northwestern Mutual	Affordable housing subsidy under terms of the Owner Participation Agreement (OPA) for Pilgrim-Triton Project	34171(d)(1)(E)	FC-AHRA	-	-	-	-	-	-	-	6,300,000	(B)
Project Area One	Human Investment Project	Homeshare Program funding for LMI individuals under contract	34167(d)(6)	FC-AHRA	-	-	6,750	-	-	6,750	<b>13,500</b>	-	(B)
Project Area One	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34167(d)(6)	FC-AHRA	3,000	2,000	2,000	2,000	2,000	2,000	<b>13,000</b>	-	(B)
Project Area One	Law Offices of Craig Labadie	Legal counsel on retainer for the Oversight Board	34167(d)(6)	FC-AHRA	-	-	-	-	5,000	5,000	<b>10,000</b>	-	(B)
Project Area One	Fraser & Associates	Financial consulting services via professional services agreement	34167(d)(6)	FC-AHRA	1,500	-	1,500	-	-	1,500	<b>4,500</b>	-	(B)
Project Area One	Metropolitan Planning Group	Consulting services on Below-Market-Rate Housing matters, under professional services agreement	34167(d)(6)	FC-AHRA	1,500	1,500	1,500	1,500	1,500	1,500	<b>9,000</b>	-	(B)
Project Area One	Housing Endowment and Regional Trust of San Mateo County	Membership contract for regional construction, rehabilitation, acquisition of affordable housing and placement services to LMI residents and seniors	34167(d)(6)	FC-AHRA	-	-	-	-	-	-	-	12,500	(B)
Project Area One	Angel Landscaping	Landscape maintenance agreement on Agency affordable housing units	34167(d)(6)	FC-AHRA	1,000	1,000	1,000	1,000	1,000	1,000	<b>6,000</b>	-	(B)
Project Area One	Human Investment Project	Property Management Services, including incidental maintenance / repair expenses, associated with affordable housing existing units under contract	34167(d)(6)	FC-AHRA	3,000	3,000	3,000	3,000	3,000	3,000	<b>18,000</b>	-	(B)
Project Area One	Sand Harbour South	Homeowners' Association Dues for affordable housing existing unit at 920 Beach Park Blvd #37	34167(d)(6)	FC-AHRA	500	500	500	500	500	500	<b>3,000</b>	-	(B)
Project Area One	Emerald Bay of Foster City	Homeowners' Association Dues for affordable housing existing unit at 705 Emerald Bay	34167(d)(6)	FC-AHRA	300	300	300	300	300	300	<b>1,800</b>	-	(B)

Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period January 1, 2012 to June 30, 2012

Project Area: Project Area One  
 Originally Approved by Oversight Board 4/26/2012; Amended 6/12/2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012			
Project Area One	Terminix International	Pest control services under maintenance agreement for affordable housing existing units	34167(d)(6)	FC-AHRA	250	250	250	250	250	250	1,500	-	(B)
Project Area One	Verde Design Inc.	Project design services for Synthetic Turf Capital Improvement Project at Sea Cloud Park S-3 and S-4	34171(d)(1)(E)	FC-PIRA	-	-	-	-	-	33,400	33,400	-	(C)
<b>Totals</b>					<b>11,050</b>	<b>8,550</b>	<b>16,800</b>	<b>8,550</b>	<b>13,550</b>	<b>530,200</b>	<b>588,700</b>	<b>8,304,500</b>	
<b>Administrative Cost Allowance</b>			34167(d)(6)	FC-AHRA	4,920	4,920	4,920	4,920	4,920	4,920	29,520	-	
<b>FOOTNOTE:</b>													
(A) - This obligation is payable under the terms of a Cooperative Services Agreement between the Agency and the City dated April 18, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.													
(B) - These obligations are payable under the terms of an Affordable Housing Reimbursement Agreement between the Agency and the City dated February 22, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, these enforceable obligations of the Agency that have been transferred to the City under that agreement is included in the ROPS.													
(C) - This obligation is payable under the terms of a Public Improvements Reimbursement Agreement between the Agency and the City dated February 7, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.													
<b>SOURCE OF FUNDS:</b>													
FC-CSA	Foster City Cooperative Services Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.												
FC-AHRA	Foster City Affordable Housing Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.												
FC-PIRA	Foster City Public Improvements Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.												

**Successor Agency City of Foster City**  
**Recognized Obligations Payment Schedule**  
**For the period January 1, 2012 to June 30, 2012**

**Project Area: Marlin Cove**  
**Originally Approved by Oversight Board 4/26/2012; Amended 6/12/2012**

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period (Note 2)
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012		
Marlin Cove	PWM Residential Ventures LLC	Agency Grant to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through May 2014	34171(d)(1)(E)	RPTTF	-	-	-	-	-	110,000	<b>110,000</b>	220,000
Marlin Cove	PWM Residential Ventures LLC	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	170,000	<b>170,000</b>	3,461,000
Marlin Cove	PWM Residential Ventures LLC	Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	44,000	<b>44,000</b>	897,300
Marlin Cove	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34171(d)(1)(F)	RPTTF	500	500	1,000	500	500	1,000	<b>4,000</b>	Note 1
Marlin Cove	Fraser & Associates	Financial consulting services via professional services agreement	34171(d)(1)(F)	RPTTF	250	-	500	-	-	500	<b>1,250</b>	Note 1
Marlin Cove	Vavrinek, Trine, Day & Co., LLP	Independent accountant and auditing services for former Agency audit as of January 31, 2012	34171(d)(1)(F)	RPTTF	-	-	-	-	4,000	-	<b>4,000</b>	-
Marlin Cove	City of Foster City	Director fees to Agency Board members on a per-meeting basis	34171(d)(1)(F)	RPTTF	450	-	-	-	-	-	<b>450</b>	-
					<b>1,200</b>	<b>500</b>	<b>1,500</b>	<b>500</b>	<b>4,500</b>	<b>325,500</b>	<b>333,700</b>	
<b>Administrative Cost Allowance</b>			34167(d)(6)	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	<b>12,000</b>	
<b>FOOTNOTE:</b>												
Note 1	These items will be incorporated into the Administrative Budget in FY 2012-2013 and beyond.											
Note 2	Amounts are projected based upon future estimates of tax increment, AB1290 pass-through payments, and County administrative costs, per the provisions of the Disposition and Development Agreement											
<b>SOURCE OF FUNDS:</b>												
RPTTF	Redevelopment Property Tax Trust Fund											



Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period January 1, 2012 to June 30, 2012

Project Area: Hillsdale / Gull  
 Originally Approved by Oversight Board 4/26/2012; Amended 6/12/2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total January 2012 to June 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period (Note 2)
					January 2012	February 2012	March 2012	April 2012	May 2012	June 2012		
Hillsdale / Gull	Prometheus Development	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Hillsdale/Gull Project (aka "Miramar Apartments") through June 2018	34171(d)(1)(E)	Reserves	-	-	-	-	-	186,500	<b>186,500</b>	1,201,000
Hillsdale / Gull	Burke, Williams & Sorensen	Legal counsel on retainer re affordable housing initiatives, administration and governance issues, via professional services agreement	34171(d)(1)(F)	RPTTF	500	500	1,000	500	500	1,000	<b>4,000</b>	Note 1
Hillsdale / Gull	Fraser & Associates	Financial consulting services via professional services agreement	34171(d)(1)(F)	RPTTF	250	-	500	-	-	500	<b>1,250</b>	Note 1
Hillsdale / Gull	Vavrinek, Trine, Day & Co., LLP	Independent accountant and auditing services for former Agency audit as of January 31, 2012	34171(d)(1)(F)	RPTTF	-	-	-	-	2,000	-	<b>2,000</b>	-
Hillsdale / Gull	City of Foster City	Director fees to Agency Board members on a per-meeting basis	34171(d)(1)(F)	RPTTF	450	-	-	-	-	-	<b>450</b>	-
					<b>1,200</b>	<b>500</b>	<b>1,500</b>	<b>500</b>	<b>2,500</b>	<b>188,000</b>	<b>194,200</b>	
<b>Administrative Cost Allowance</b>			34167(d)(6)	RPTTF	2,000	2,000	2,000	2,000	2,000	2,000	<b>12,000</b>	
<b>FOOTNOTE:</b>												
Note 1	These items will be incorporated into the Administrative Budget in FY 2012-2013 and beyond.											
Note 2	Amount is projected based upon future estimates of tax increment, AB1290 pass-through payments, and County administrative costs, per the provisions of the Disposition and Development Agreement											
<b>SOURCE OF FUNDS:</b>												
RPTTF	Redevelopment Property Tax Trust Fund											
Reserves	Reserve Balances of the former Agency as of June 30, 2011											



## Oversight Board of the Successor Agency City of Foster City

Date: June 12, 2012  
To: Chair and Members of the Oversight Board  
Via: James C. Hardy, City Manager  
From: Steve Toler, Assistant City Manager  
Subject: Amending the Recognized Obligation Payment Schedule for July to December 2012

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### **RECOMMENDATION**

It is recommended that the Oversight Board approve the attached resolution amending the July to December 2012 Recognized Obligation Payment Schedule ("ROPS") in light of information received from the County Controller's Office in regards to clarification of funding sources and final tax distribution figures.

### **EXECUTIVE SUMMARY**

The ROPS for the July to December 2012 period requires amendment to clarify that the funding sources previously listed as being paid from the Low Moderate Income Housing Funds (LMIHF) should have instead been listed as being paid from the Redevelopment Property Tax Trust Funds (RPTTF).

In addition, based upon preliminary projections from the County Controller's Office of potential tax increment revenues that will be collected in the RPTTF for the July to December 2012 period, a \$120,000 sinking fund is projected to be necessary to meet the Successor Agency's enforceable obligations to third parties in the January to June 2013 timeframe.

### **BACKGROUND and ANALYSIS**

The Oversight Board previously approved the ROPS for the July to December 2012 period at its May 9, 2012 Regular Meeting. On May 14, the Successor Agency received information from the County Controller's Office regarding the final calculations of tax increment received on the former redevelopment project areas. County staff had a question regarding the listed sources of funds that were identified as coming from LMIHF as to whether or not the intent was that those fund sources should have come from tax increment received from the project area properties. The Successor Agency staff affirmed that as the intent of the staff and the Oversight

Board in approving those items. The County staff responded that all funds received after dissolution of the former redevelopment agency are considered RPTTF funds in accordance with their interpretation of the legislation. LMIHF funds would only apply to housing funds currently on deposit with the former redevelopment agency prior to dissolution.

Based on the foregoing, and in the interest of time of getting the amended ROPS to the County Controller and the State Department of Finance (DOF) by the May 25, 2012 deadline, staff amended the ROPS on May 23 and indicated that it would be taken back to the Oversight Board for adoption at its June 12 meeting. A copy of the letter to the County Controller, which was also sent to the DOF, is attached.

In addition, Successor Agency staff received projected tax increment collections for the January to June 2012 timeframe that would be used to fund payment of the July to December 2012 ROPS obligations. Successor Agency staff determined that there would not potentially be enough tax increment collected in the July to December 2012 timeframe to meet the Agency's enforceable obligations in the January to June 2013 ROPS. The County Controller indicated to Successor Agency staff that it did not have the authority to reserve funds for the payment of those obligations. However, they did indicate that other successor agencies with significant bond payments in one six-month period were requesting funds to establish a sinking fund to retire those obligations in a subsequent period. Based upon these discussions, and in the interest of ensuring that the enforceable obligations of the Successor Agency are able to be met in the subsequent ROPS period, staff amended the July to December 2012 ROPS to request a sinking fund totaling \$120,000 that would be considered an enforceable obligation in that period, which would then be used to offset the lack of sufficient tax increment in the subsequent period in order to meet the enforceable obligations to PWM Residential Ventures LLC (Marlin Cove) and Prometheus Development (Hillsdale/Gull).

Furthermore, staff called and spoke with representatives of the State Department of Finance regarding these issues as a courtesy notification of the intent to amend the ROPS at the Oversight Board's next available meeting of June 12. DOF staff reviewed the records of the Foster City Successor Agency indicating that the enforceable obligations of the Agency were considered "fairly clean" and did not anticipate an issue with respect to the concept of establishing a sinking fund for such purposes. They however did reserve the right to review the amended ROPS upon submittal after the Oversight Board's approval.

In addition, staff is recommending that the projected future obligations column on the ROPS be updated based upon the Project Area Cash Flow Projections for the enforceable obligations for these project areas as discussed in the Staff Report regarding the January to June 2012 ROPS also on the Oversight Board's agenda at this meeting. This has no impact on the RPTTF distribution amounts for this ROPS.

**Attachments:**

- Letter to County Controller Dated May 23, 2012 re Revised Recognized Obligation Payment Schedule for July to December 2012; Distribution of RPTTF Funds for June 1, 2012
- Resolution
- Amended Recognized Obligation Payment Schedule – January to June 2012

May 23, 2012

VIA E-MAIL

Shirley Tourel  
San Mateo County Controller's Office  
555 County Center, 4<sup>th</sup> Floor  
Redwood City, CA 94063-1665

Dear Ms. Tourel:

Subject: Revised Recognized Obligation Payment Schedule ("ROPS") for July to December 2012; Distribution of RPTTF Funds for June 1, 2012

Based upon our conversations over the past two weeks, it has come to our attention that there was an error made in the presentation of funding sources for certain obligations in the Marlin Cove and Hillsdale/Gull Project Areas for the ROPS for the period July to December 2012. The funding sources that were previously listed as Low Moderate Income Housing Funds ("LMIHF") should have been listed as being paid from the Redevelopment Property Tax Trust Fund ("RPTTF"). In reviewing the calculations as to the distribution of future tax increment, it should have been identified as payment from those sources, but was mistakenly listed as LMIHF funds.

Furthermore, based upon our conversations relative to the relatively significant enforceable obligations that will occur in the January to June 2013 timeframe, and based upon preliminary projections of potential tax increment revenues that will be collected in the RPTTF for the July to December 2012 period, we believe that there will be a tax increment shortfall of \$120,000 that will not allow the Successor Agency to pay its enforceable obligations to third parties in the January to June 2013 timeframe. Accordingly, we have amended the ROPS for the July to December 2012 timeframe to add a line item for a sinking fund reserve to ensure that there is sufficient tax increment retained from the RPTTF in the June 1, 2012 distribution in order for the Successor Agency to fulfill the enforceable obligations in that January to June 2013 timeframe. This sinking fund will be indicated as an offset to the obligations then listed on the January to June 2013 ROPS.

These changes are consistent with the Oversight Board's intent of meeting the obligations as listed on the ROPS and ensuring that only the tax increment necessary to make payments on those enforceable obligations is withheld from other taxing entities. The amended ROPS will be taken back to the Oversight Board for their approval of this administrative change at their Special Meeting scheduled for June 12, 2012, the first available meeting at which we can meet with the Board. Upon their approval, we will provide you a final copy of the resolution and the ROPS.

Based upon the foregoing, please take these changes into consideration in your calculation of the distribution of RPTTF Funds on June 1, 2012 so that the Successor Agency's obligations to third parties in the January to June 2013 timeframe are not compromised.

Thank you for your assistance in working with us through this matter. Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Steve Toler". The signature is written in a cursive, slightly slanted style.

Steve Toler  
Assistant City Manager /  
Secretary to Oversight Board

Attachment: Amended ROPS for the Period July to December 2012

Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period July 1, 2012 to December 31, 2012				Project Area: Project Area One							Approved by Oversight Board on 5/9/2012		
The following schedule has been prepared in accordance with California Health and Safety Code §34177													
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012			
Project Area One	San Mateo Union High School District	Obligations under the Stipulated Judgment and Mutual Release between the Agency and SMUHSD dated June 27, 1991, payable through June 2016.	34171(d)(1)(D)	FC-CSA	-	-	-	-	-	242,000	242,000	1,750,000	(A)
Project Area One	Northwestern Mutual	Affordable housing subsidy under terms of the Owner Participation Agreement (OPA) for Pilgrim-Triton Project	34171(d)(1)(E)	FC-AHRA	-	-	6,300,000	-	-	-	6,300,000	-	(B)
Project Area One	Housing Endowment and Regional Trust of San Mateo County	Membership contract for regional construction, rehabilitation, acquisition of affordable housing and placement services to LMI residents and seniors	34167(d)(6)	FC-AHRA	12,500	-	-	-	-	-	12,500	-	(B)
<b>Total Enforceable Obligations</b>					<b>12,500</b>	<b>-</b>	<b>6,300,000</b>	<b>-</b>	<b>-</b>	<b>242,000</b>	<b>6,554,500</b>	<b>1,750,000</b>	
<b>FOOTNOTE:</b>													
(A) - This obligation is payable under the terms of a Cooperative Services Agreement between the Agency and the City dated April 18, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.													
(B) - These obligations are payable under the terms of an Affordable Housing Reimbursement Agreement between the Agency and the City dated February 22, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, these enforceable obligations of the Agency that have been transferred to the City under that agreement is included in the ROPS.													
<b>SOURCE OF FUNDS:</b>													
FC-CSA	Foster City Cooperative Services Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.												
FC-AHRA	Foster City Affordable Housing Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.												

Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period July 1, 2012 to December 31, 2012				Project Area: Marlin Cove		Approved by Oversight Board on 5/9/2012; Recommended for Amendment on June 12, 2012						
The following schedule has been prepared in accordance with California Health and Safety Code §34177												
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012		
Marlin Cove	PWM Residential Ventures LLC	Agency Grant to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through May 2015	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	330,000
Marlin Cove	PWM Residential Ventures LLC	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	3,465,000
Marlin Cove	PWM Residential Ventures LLC	Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	827,000
Marlin Cove	Successor Agency City of Foster City	Sinking Fund for anticipated tax increment shortage in January to June 2013 ROPS period in order to fulfill anticipated enforceable obligations in that period	34171(d)(1)(E)	RPTTF	-	-	-	-	-	60,000	60,000	-
<b>Total Enforceable Obligations</b>					-	-	-	-	-	60,000	60,000	
<b>Administrative Cost Allowance</b>			34167(d)(6)	RPTTF							57,000	
<b>SOURCE OF FUNDS:</b>												
RPTTF	Redevelopment Property Tax Trust Fund											
LMIHf	Low and Moderate Income Housing Fund											



Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period July 1, 2012 to December 31, 2012				Project Area: Hillsdale / Gull								
The following schedule has been prepared in accordance with California Health and Safety Code §34177				Approved by Oversight Board on 5/9/2012; Recommended for Amendment on June 12, 2012								
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012		
Hillsdale / Gull	Prometheus Development	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Hillsdale/Gull Project (aka "Miramar Apartments") through July 2017	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	647,000
Hillsdale / Gull	Successor Agency City of Foster City	Sinking Fund for anticipated tax increment shortage in January to June 2013 ROPS period in order to fulfill anticipated enforceable obligations in that period	34171(d)(1)(E)	RPTTF	-	-	-	-	-	60,000	60,000	-
<b>Total Enforceable Obligations</b>					-	-	-	-	-	60,000	60,000	
<b>Administrative Cost Allowance</b>			<b>34167(d)(6)</b>	<b>RPTTF</b>							<b>29,500</b>	
<b>SOURCE OF FUNDS:</b>												
RPTTF	Redevelopment Property Tax Trust Fund											
LMIH	Low and Moderate Income Housing Fund											

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY CITY OF FOSTER CITY AMENDING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1 TO DECEMBER 31, 2012

SUCCESSOR AGENCY CITY OF FOSTER CITY

WHEREAS, the Successor Agency has prepared a draft Recognized Obligation Payment Schedule for the period July 1, 2012 to December 31, 2012 (ROPS) pursuant to California Health & Safety Code (H&S Code) §34177 that was approved by the Oversight Board on May 9, 2012 and submitted to the County Controller and State Department of Finance on May 9, 2012; and,

WHEREAS, the County Controller provided the Successor Agency with updated tax increment figures and Redevelopment Property Tax Trust Funds (RPTTF) calculations on May 14, 2012; and,

WHEREAS, the County Controller requested clarification of the sources of funds anticipated in the payment of enforceable obligations to PWM Residential Ventures LLC and Prometheus Development on the ROPS for the Marlin Cove and Hillsdale / Gull Project Areas, respectively; and,

WHEREAS, it was determined that the sources of funds for PWM Residential Ventures LLC and Prometheus Development should have been reflected as coming from RPTTF funds; and,

WHEREAS, based upon the update calculations of tax increment received by the County Controller it was determined that there would be a deficit of \$120,000 in available tax increment distributed to the Successor Agency in the subsequent period to meet the January to June 2013 enforceable obligations of the Successor Agency; and,

WHEREAS, it was determined that the Successor Agency could amend its ROPS for the July to December 2012 period to request a sinking fund totaling \$120,000 in order to meet the enforceable obligations of the Successor Agency in the January to June 2013 period

WHEREAS, the Successor Agency staff submitted an amended ROPS to the County Controller and State Department of Finance on May 23, 2012 to comply with their deadline to distribute excess RPTTF funds to taxing entities; and,

WHEREAS, Successor Agency staff has updated the calculation of affordable housing subsidies and utilities subsidies payable to PWM Residential Ventures LLC in compliance with the Development and Disposition Agreement (DDA) and based upon the final tax increment calculations received from the County Controller and has reflected projected future obligation amounts in the attached ROPS; and,

WHEREAS, Successor Agency staff has updated the calculation of affordable housing subsidies payable to Prometheus Development in compliance with the Development and Disposition Agreement (DDA) and based upon the final tax increment calculations received from the County Controller and has reflected projected future obligation amounts in the attached ROPS.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency City of Foster City that the amended Recognized Obligation Payment Schedule for the Period July 1, 2012 to December 31, 2012, attached hereto and incorporated herein, is hereby approved.

BE IT FURTHER RESOLVED that the Secretary is instructed to transmit a copy of this resolution and the approved ROPS to the San Mateo County Controller's Office and the California Department of Finance.

PASSED AND ADOPTED as a resolution of the Oversight Board of the Successor Agency City of Foster City at the Special Meeting held on the 12<sup>th</sup> day of June, 2012, by the following vote:

:

AYES:

NOES:

ABSENT:

ABSTAIN:

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DICK W. BENNETT, CHAIRPERSON

ATTEST:

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STEVE TOLER, SECRETARY

Successor Agency City of Foster City Recognized Obligations Payment Schedule For the period July 1, 2012 to December 31, 2012				Project Area:		Project Area One						Approved by Oversight Board on 5/9/2012		
The following schedule has been prepared in accordance with California Health and Safety Code §34177														
Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Outstanding Obligation for Multi-Year Obligations Beyond This period	Footnotes	
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012				
Project Area One	San Mateo Union High School District	Obligations under the Stipulated Judgment and Mutual Release between the Agency and SMUHSD dated June 27, 1991, payable through June 2016.	34171(d)(1)(D)	FC-CSA	-	-	-	-	-	-	242,000	242,000	1,750,000	(A)
Project Area One	Northwestern Mutual	Affordable housing subsidy under terms of the Owner Participation Agreement (OPA) for Pilgrim-Triton Project	34171(d)(1)(E)	FC-AHRA	-	-	6,300,000	-	-	-	-	6,300,000	-	(B)
Project Area One	Housing Endowment and Regional Trust of San Mateo County	Membership contract for regional construction, rehabilitation, acquisition of affordable housing and placement services to LMI residents and seniors	34167(d)(6)	FC-AHRA	12,500	-	-	-	-	-	-	12,500	-	(B)
<b>Total Enforceable Obligations</b>					<b>12,500</b>	<b>-</b>	<b>6,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,000</b>	<b>6,554,500</b>	<b>1,750,000</b>	
<b>FOOTNOTE:</b>														
(A) - This obligation is payable under the terms of a Cooperative Services Agreement between the Agency and the City dated April 18, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS.														
(B) - These obligations are payable under the terms of an Affordable Housing Reimbursement Agreement between the Agency and the City dated February 22, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, these enforceable obligations of the Agency that have been transferred to the City under that agreement is included in the ROPS.														
<b>SOURCE OF FUNDS:</b>														
FC-CSA	Foster City Cooperative Services Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.													
FC-AHRA	Foster City Affordable Housing Reimbursement Agreement Funds, which are currently on-hand from net available tax increment previously collected. No further tax increment is necessary.													

Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period July 1, 2012 to December 31, 2012

**Project Area:** Marlin Cove  
 Approved by Oversight Board on 5/9/2012; Amended on June 12, 2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period (Note 1)
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012		
Marlin Cove	PWM Residential Ventures LLC	Agency Grant to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through May 2014	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	220,000
Marlin Cove	PWM Residential Ventures LLC	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	3,461,000
Marlin Cove	PWM Residential Ventures LLC	Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	897,300
Marlin Cove	Successor Agency City of Foster City	Sinking Fund for anticipated tax increment shortage in January to June 2013 ROPS period in order to fulfill anticipated enforceable obligations in that period	34171(d)(1)(E)	RPTTF	-	-	-	-	-	60,000	<b>60,000</b>	-
<b>Total Enforceable Obligations</b>					-	-	-	-	-	<b>60,000</b>	<b>60,000</b>	
<b>Administrative Cost Allowance</b>			<b>34167(d)(6)</b>	<b>RPTTF</b>								<b>57,000</b>
FOOTNOTE:												
Note 1	Amounts are projected based upon future estimates of tax increment, AB1290 pass-through payments, and County administrative costs, per the provisions of the Disposition and Development Agreements											
SOURCE OF FUNDS:												
RPTTF	Redevelopment Property Tax Trust Fund											
LMIHF	Low and Moderate Income Housing Fund											

Successor Agency City of Foster City  
 Recognized Obligations Payment Schedule  
 For the period July 1, 2012 to December 31, 2012

Project Area: Hillsdale / Gull  
 Approved by Oversight Board on 5/9/2012; Amended on June 12, 2012

The following schedule has been prepared in accordance with California Health and Safety Code §34177

Project Name	Payee	Description	H&S Code Compliance - Enforceable Obligation	Source of Funds	Obligated Payments						Total July to December 2012	Total Projected Outstanding Obligation for Multi-Year Obligations Beyond This period (Note 1)
					July 2012	August 2012	September 2012	October 2012	November 2012	December 2012		
Hillsdale / Gull	Prometheus Development	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Hillsdale/Gull Project (aka "Miramar Apartments") through June 2018	34171(d)(1)(E)	RPTTF	-	-	-	-	-	-	-	1,201,000
Hillsdale / Gull	Successor Agency City of Foster City	Sinking Fund for anticipated tax increment shortage in January to June 2013 ROPS period in order to fulfill anticipated enforceable obligations in that period	34171(d)(1)(E)	RPTTF	-	-	-	-	-	60,000	60,000	-
<b>Total Enforceable Obligations</b>					-	-	-	-	-	60,000	60,000	
<b>Administrative Cost Allowance</b>			<b>34167(d)(6)</b>	<b>RPTTF</b>								<b>29,500</b>
FOOTNOTE:												
Note 1	Amounts are projected based upon future estimates of tax increment, AB1290 pass-through payments, and County administrative costs, per the provisions of the Disposition and Development Agreement											
<b>SOURCE OF FUNDS:</b>												
RPTTF	Redevelopment Property Tax Trust Fund											
LMIHF	Low and Moderate Income Housing Fund											