

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

REGULAR MEETING

Wednesday, February 11, 2015; 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. September 10, 2014
5. Reports
 - a. Oral Update on The State Controller's Office Review of Foster City Community Development Agency Assets Transfer for the dates of January 1, 2011 through January 31, 2012
 - b. Oral Update on the Department of Finance Approval of Oversight Board Resolution no. 2014-005 approving the reinstatement of the City of Foster City's Loan made to the Former Redevelopment Agency.
6. Resolutions for Adoption
 - a. A Resolution Approving an Administrative Budget for the Period July 1 to December 31, 2015
 - b. A Resolution Approving the Recognized Obligation Payment Schedule 15-16A for the Period July 1 to December 31, 2015 (ROPS 15-16A)
 - c. A Resolution of the Oversight Board of the Successor Agency of the Community Development Agency Confirming No Properties Exist That Would be Subject to a Long-Range Property Management Plan

7. Old Business

8. New Business

9. Future Agenda Items

- a. Approval of an Administrative Budget for the Period January 1 to June 30, 2016 (September 9, 2015 – Due to DOF on October 5, 2015)
- b. Approval of Recognized Obligation Payment Schedule (ROPS 15-16B) for the Period for the Period January 1 to June 30, 2016 (September 9, 2015 – Due to DOF on October 5, 2015)
- c. Election of Chair and Vice Chair

10. Member Statements and Requests

11. Adjournment

Any attendee requiring special accommodations should contact Edmund Suen, Finance Director, at 650-286-3265 or esuen@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 Finance Director 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 Meeting of the Successor Agency City of Foster City

Minutes

Meeting Date:
September 10, 2014; 8:00 a.m.

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

Members Present: **Chair Dick W. Bennett, Members Tina Acree, Linda Koelling, Elizabeth McManus, Rick Wykoff**
Members Absent: **Members Jim Keller, Marshall Wilson**
Staff Present: **Jim Hardy (City Manager), Lin-Lin Cheng (Finance Director), Oversight Board Legal Counsel Craig Labadie, Julie Paping (Management Assistant)**

1. Call to Order – **Meeting called to order at 8:08 a.m.**
2. Public Comment - **None**
3. Communications - **None**
4. Minute Approval
 - a. February 12, 2014- **Motion by Member Acree, Seconded by Member Koelling to approve the minutes as submitted. Motion passed 5-0-0**
5. Reports
 - a. Oral Update on The State Controller's Office Review of Foster City Community Development Agency Assets Transfer for the dates of January 1, 2011 through January 31, 2012
 - i. **Lin-Lin Cheng provided an update. No action taken.**
6. Resolutions for Adoption
 - a. A Resolution Approving an Administrative Budget for the Period January 1 to June 30, 2015
 - i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Koelling, Seconded by Member Wykoff to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-003 adopting the Administrative Budget for the Period January 1 to June 30, 2015.**

b. A Resolution Approving the Recognized Obligation Payment Schedule 14-15B for the Period January 1 to June 30, 2015 (ROPS 14-15B)

i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Acree to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-004 adopting the ROPS 14-15B for the period January 1 to June 30, 2015.**

c. A Resolution Approving a Loan Agreement between the City of Foster City and the Successor Agency to the City of Foster City Community Development Agency

i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Koelling to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-005 adopting a loan agreement between the City of Foster City and the Successor Agency to the City of Foster City Community Development Agency.**

d. A Resolution Approving the Amended and Restated Bylaws for the Oversight Board of the Successor Agency of the Former Foster City Community Development Agency

i. **Ms. Cheng provided the staff report. Discussion ensued. Motion by Member Wykoff, Seconded by Member Acree to approve the resolution as drafted. Motion passed 5-0-0 approving Resolution #2014-006 adopting the amended and restated bylaws for the Oversight Board of the Successor Agency of the former Foster City Community Development Agency.**

7. Old Business - **None**

8. New Business - **None**

9. Future Agenda Items

a. Approval of an Administrative Budget for the Period July 1 to December 31, 2015 (February 11, 2015 – Due to DOF on March 2, 2015)

b. Approval of Recognized Obligation Payment Schedule (ROPS 15-16A) for the Period July 1 to December 31, 2015 (February 11, 2015 – Due to DOF on March 2, 2015)

10. Member Statements and Requests

- a. **The Board thanked Ms. Cheng for a spectacular report. Ms. Cheng announced this would be her last meeting for the Oversight Board of the Successor Agency as she is retiring in December.**

11. **Adjournment – Meeting adjourned at 8:54 a.m.**



Oversight Board of the Successor Agency City of Foster City

Date: February 11, 2015
To: Chair and Members of the Oversight Board
Via: James C. Hardy, City Manager
From: Edmund Suen, Finance Director
Subject: Resolution Approving an Administrative Budget for July 1 to December 31, 2015 (ROPS 15-16A)

RECOMMENDATION

It is recommended that the Oversight Board adopt the attached resolution approving an Administrative Budget for the Successor Agency for the July 1 to December 31, 2015 (ROPS 15-16A) in an amount of \$53,300 that will be incorporated into the Recognized Obligation Payment Schedule (ROPS).

EXECUTIVE SUMMARY

Staff has prepared for Oversight Board consideration an Administrative Budget for the July 1 to December 31, 2015 period based on the projection for that six-month period. The budget is prepared based on the anticipated administrative costs associated with handling the affairs of the Successor Agency. AB 1484 requires that a Recognized Obligation Payment Schedule (ROPS) for the July 1 to December 31, 2015 period be submitted to the Department of Finance (DOF) for approval by March 3, 2015.

BACKGROUND

H&S Code §34177(j) requires the Successor Agency to prepare an administrative budget for Oversight Board approval that includes:

1. Estimated amounts for successor agency administrative costs for the upcoming six-month fiscal period.
2. Proposed sources of payment for the costs identified in paragraph (1).
3. Proposals for arrangements for administrative and operations services provided by a city, county, city and county, or other entity.

The administrative budget is then presented as an administrative cost allowance in the ROPS for the six-month period [H&S Code §34177(l)(1)].

The Code defines “administrative budget” to mean “the budget for administrative costs of the successor agencies as provided in Section 34177” [§34171(a)]. There is no further definition of what comprises “administrative costs”, other than indicating that “the successor agency shall pay for all of the costs of meetings of the oversight board and may include such costs in its administrative budget.” [§34179(c)]

Further, H&S Code §34171(b) provides that the overall administrative cost allowance is “payable from property tax revenues of up to 5 percent of the property tax allocated to the successor agency for the 2011-12 fiscal year and up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars (\$250,000) for any fiscal year or such lesser amount as agreed to by the successor agency.”

ANALYSIS

In preparing the Administrative Budget for the Successor Agency, three (3) cost categories have been identified that should be considered by the Oversight Board in adopting an Administrative Budget:

1. City Staff Costs
2. Professional Services and other costs in support of Successor Agency functions
3. Professional Services and other costs in support of the Oversight Board

Staff has developed an Administrative Budget that is presented as Attachment 1 to this Staff Report. Each of the cost categories identified above are discussed below, with brief explanations of each item listed in the Administrative Budget.

City Staff Costs

Successor Agency staff are employees of the City of Foster City. The staff that support the Successor Agency include: City Manager, Finance Director, Community Development Director, Accounting Manager, and Management Assistant.

The salary and benefits costs for each identified employee supporting the Successor Agency are identified in the attached “Analysis of Directly Attributable Personnel Time Dedicated to Successor Agency Activities” (Attachment 2). A brief description of each item in that analysis is presented below:

- Chargeable Hourly Rate – This represents the individual’s hourly pay rate, their benefits overhead rate (which is developed based upon the benefits provided under the respective agreements with the employee groups and

other employee-related costs such as workers compensation, Medicare, etc.), and the number of productive hours in a year (which is calculated for each employee based on 2,080 hours less vacation and sick leave benefits provided). It should be noted that these amounts have been updated to reflect the expected pension contribution rates based on the City's latest actuarial analysis of its pension obligations to CalPERS.

- Hours per Year – the number of hours per year have been estimated for each employee. The budgeted hours assume that no further legislation beyond ABx1 26 and AB 1484 is enacted that would require additional meetings or reporting requirements, and that procedural or reporting requirements required by the State Department of Finance, the State Controller's Office, or the San Mateo County Controller's Office are consistent with current practices and level of effort on the part of Successor Agency staff in two areas. It also assumes that the Oversight Board is not expected to meet more than just once during each ROPS period, in essence for the approval of the ROPS and Administrative Budgets of each subsequent ROPS period.

The projected hours were based upon a review of the actual hours spent by each position during the period from July 1 to December 31, 2014, adjusting for the significant time invested by the Finance Director, and Accounting Manager in preparing the projections and reconciliation requested by the County Controller's office and ROPS reconciliation requested by the State Department of Finance (DOF).

The total costs identified in terms of staff support for the Oversight Board during this ROPS 15-16B period is \$12,500.

Professional Services and other costs in support of Successor Agency functions

There are three (3) costs identified on an annualized basis that will support the Successor Agency staff in administering the functions of the Successor Agency. A brief description of each item follows.

- Burke, Williams & Sorensen – (**Total: \$35,000**) This is a professional services agreement with this law firm to provide legal support in terms of enforcing compliance of the terms and conditions of the DDA's of the respective project areas, including affordable housing obligations as part of those DDA's. While the City has elected to retain the affordable housing assets and obligations of the former Agency, the tax increment of these project areas was designed to pay for the costs associated with ensuring developer compliance with the terms of their respective DDA's. As such, these costs should be paid out of tax increment received from the former project areas, and the Oversight Board concurred with this approach in the prior Administrative Budget. The anticipated billings from BWS in the coming ROPS Period is expected to be \$35,000.

- Vavrinek, Trine and Day, LLP – **(Total: \$3,000)** This represent the costs associated with the audit of the financial records of the Successor Agency's funds presented on the City's Comprehensive Annual Financial Report.
- Foster City Islander and/or San Mateo Daily Journal – **(Total \$300)** This presents various miscellaneous out-of-pocket costs associated with Successor Agency and/or Oversight Board business.

Professional Services and other costs in support of the Oversight Board

There is presently one cost identified for the ROPS 15-16A period that will support the Oversight Board in administering the responsibilities to the Successor Agency.

- Law Offices of Craig Labadie – **(Total: \$2,500)** This is a professional services agreement between the Successor Agency and this firm to provide legal support to the Oversight Board in fulfilling its responsibilities under ABx1 26 and under AB 1484.

Compliance with Law; Inclusion in ROPS

The overall proposed Administrative Budget represents costs that Staff believes are in compliance with the H&S Code. **The total proposed Administrative Cost Allowance is \$53,300.** This amount is less than the \$250,000 baseline amount required under the legislation.

It is recommended that this amount be included in ROPS 15-16A for the period July 1 to December 31, 2015. ROPS 15-16A is also on the agenda for consideration at this meeting.

The implementation of AB 1484 requires that ROPS 15-16A be submitted to the Department of Finance by March 3, 2015.

Attachments

- Resolution
- Attachment 1: Proposed Administrative Budget – July 1 to December 31, 2015
- Attachment 2: Analysis of Directly Attributable Personnel Time Dedicated to Successor Agency Activities – July 1 to December 31, 2015

RESOLUTION NO. 2015-001

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY CITY OF FOSTER CITY APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1 to DECEMBER 31, 2015

SUCCESSOR AGENCY CITY OF FOSTER CITY

WHEREAS, California Health & Safety Code ("H&S Code") §34177(j) requires the Successor Agency to prepare an administrative budget for Oversight Board approval that includes: 1) estimated amounts for successor agency administrative costs for the upcoming six-month fiscal period; 2) proposed sources of payment for the costs identified in item 1; and, 3) proposals for arrangements for administrative and operations services provided by a city, county, city and county, or other entity; and

WHEREAS, H&S Code §34171(b) provides that the overall administrative cost allowance shall be payable from property tax revenues of up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year; provided, however, that the amount shall not be less than two hundred fifty thousand dollars (\$250,000) for any fiscal year or such lesser amount as agreed to by the successor agency; and

WHEREAS, an Administrative Budget has been prepared for the period July 1 to December 31, 2015 that incorporates the costs associated with administering the affairs of the Successor Agency totaling \$53,300;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency City of Foster City that the Administrative Budget for the Period July 1 to December 31, 2015 totaling \$53,300 is hereby approved.

PASSED AND ADOPTED as a resolution of the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City at the regular meeting held on the 11th day of February, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

DICK W. BENNETT, CHAIRPERSON

ATTEST:

EDMUND SUEN, SECRETARY

Successor Agency City of Foster City
Proposed Administrative Budget
For the ROPS 15-16A Period (July 1 to December 31, 2015)

Attachment 1

Cost Projections
Prepared
for Period July to
December 2015

Item	Description	Total Cost
City Staff Costs		
City of Foster City - Administrative Support	Administrative support services, including Oversight Board support, financial management, affordable housing compliance and monitoring, etc.	12,500
Professional Services and other costs in support of Successor Agency functions		
Burke, Williams & Sorensen	Legal consulting services for administering the obligations under the Marlin Cove and Hillsdale/Gull project areas and the wind-down of the former Agency's affairs through the Successor Agency's administration.	35,000
Vavrinek Trine and Day, LLP	Financial auditing services relative to the Successor Agency funds presented on the City's Financial Statements	3,000
Other miscellaneous supplies and services	Miscellaneous office supplies or other out-of-pocket administrative costs related to Successor Agency and/or Oversight Board business	300
Professional Services and other costs in support of the Oversight Board		
Law Offices of Craig Labadie	Legal consulting services to the Oversight Board	2,500
Total Administrative Cost Allowance Request		53,300

Successor Agency City of Foster City

Attachment 2

Analysis of Directly Attributable Personnel Time Dedicated to Successor Agency Activities

For the ROPS 15-16A Period (July 1 to December 31, 2015)

Position	Projected Chargeable Hourly Rate	Cost Projections Prepared	
		# Hours for the 6 months	\$
City Manager	\$ 223.00	8	1,784
Community Development Director	\$ 171.00	3	513
Finance Director	\$ 172.00	48	8,256
Accounting Manager	\$ 113.00	12	1,356
Management Assistant	\$ 77.00	8	616
Total		79	12,525
		say	12,500

Note: Hours estimate based upon experience and professional judgment assuming the wind-down of Agency activities. Estimates do not assume any significant additional legislation other than what is already provided under ABx1 26 and AB1484, nor significant changes in administrative or process protocols from the California Department of Finance, the State Controller's Office, or the San Mateo County Controller. Assumes Oversight Board meetings are held only once per ROPS



Oversight Board of the Successor Agency City of Foster City

Date: February 11, 2015
To: Chair and Members of the Oversight Board
Via: James C. Hardy, City Manager
From: Edmund Suen, Finance Director
Subject: Resolution Approving a Recognized Obligations Payment Schedule for the Period July 1 to December 31, 2015 (ROPS 15-16A)

RECOMMENDATION

It is recommended that the Oversight Board adopt the attached resolution approving a Recognized Obligation Payment Schedule for the period July 1 to December 31, 2015 ("ROPS 15-16A" or "ROPS").

EXECUTIVE SUMMARY

In accordance with California Health & Safety Code ("H&S Code") §34177(l), the Successor Agency has prepared ROPS 15-16A for the period July 1 to December 31, 2015. The ROPS is reflective of the actions taken by the Oversight Board and approved by the Department of Finance (DOF) relative to the ROPS from prior periods, and includes the obligations to PWM Residential Ventures LLC and Prometheus Development. The proposed ROPS 15-16A is reflective of the format required by the DOF.

BACKGROUND

H&S Code §34177(l) requires that the Successor Agency prepare a ROPS every six months that reflects the enforceable obligations and the administrative cost allowance of the Successor Agency that are payable during that timeframe. The ROPS is then submitted to the Oversight Board for approval. Once the ROPS is approved, it is forwarded to the County Controller's Office for the allocation of tax revenues to support the payment of enforceable obligations and administrative costs. It is also submitted to the State Department of Finance, which has the authority to review all of the items on the ROPS and request clarification and/or overturn the Oversight Board's actions relative to the ROPS.

ANALYSIS

The Oversight Board has previously approved seven (7) separate ROPS since the dissolution of the former Agency. Based upon the discussions in terms of those prior ROPS, a new ROPS 15-16A covering the period July 1 to December 31, 2015 has been prepared and is attached to this Staff Report.

Those ROPS's incorporated several enforceable obligations that were reviewed in detail. A brief summary of the items on this ROPS is provided below:

Marlin Cove Project Area

- PWM Residential Ventures LLC – these represent the estimated payments required under the terms of the Disposition and Development Agreement (DDA) with the developer. The total outstanding obligations for the affordable housing subsidy, and utility subsidy are incorporated into this ROPS.
 - Utility Subsidy – this subsidy increases by a fixed 2% per year and is payable through 2029. An estimated amount of \$46,600 payment will be made in the 15-16B period.
 - Affordable Housing Subsidy – this is an amount that is paid to the Developer equal to 30% of the final available tax increment (now RPTTF) for the project area. The projected calculation of the amount owed to the Developer is based upon final RPTTF, net of the AB1290 and County property tax admin fees is expected to be \$200,000 and payable in the 15-16B period.

Hillsdale/Gull Project Area

- Prometheus Development – the estimated payments required under the terms of the Disposition and Development Agreement with the developer is \$233,659. It too is not payable until the 15-16B period.

Reinstatement of City of Foster City Loan made to the Former Redevelopment Agency

- Repayment of Loan to City – On November 10, 2014, the DOF approved the September 10, 2014 Oversight Board Resolution No. 2014-005 approving an agreement regarding reinstatement of a City of Foster City loan made to the Former Redevelopment Agency. As a result, the Successor Agency may now place the loan on its 15-16A ROPS subject to the repayment formula outlined in HSC section 34191.4 (b)(2)(A) which allows the repayment to be equal to one-half of the increase between the ROPS residual pass-through distributed to the taxing entities in FY 14-15 and the ROPS pass-through distributed to the taxing entities in the 2012-13 base year. In addition, interest must now be calculated from the loan origination using the quarterly interest Local Agency Investment Fund (LAIF) rate at the time when the Oversight Board made its finding that the City Loan was for legitimate redevelopment purposes (i.e. September 10, 2014). Based on calculations using the repayment formula, there is insufficient increase over the base year for a repayment amount for the FY 15-16.

Administrative Cost Allowance

- All Project Areas –The amount in this ROPS period of \$53,300 is based upon the recommended Administrative Cost Allowance Budget as presented in a separate staff report to the Oversight Board at this meeting.

Loan Borrowing from and Repayment to City of Foster City

- Loan Borrowing and Repayment – In the ROPS 14-15B approved by the Oversight Board and the DOF, it was recommended and approved that any deficiency in RPTTF funding available to liquidate enforceable obligations in that period be covered under the terms of the loan agreement the Successor Agency and the City of Foster City dated September 10, 2012. **Due to a deficiency of RPTTF revenues, ROPS funding by the County for the 14-15B period was shorted by \$69,743.61. As a result, this amount has been included in the ROPS 15-16A period and to be recovered from ROPS 15-16A RPTTF distribution.**

Subject to approval of the attached resolutions, the final ROPS 15-16A will be transmitted to the State Department of Finance for approval by the deadline of March 3, 2015, and will also be transmitted simultaneously to the San Mateo County Controller's Office and the State Controller's Office.

Attachments

- Resolution
- Recognized Obligation Payment Schedule 15-16A for the Period July 1 to December 31, 2015

RESOLUTION NO. 2015-002

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY CITY OF FOSTER CITY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A FOR THE PERIOD JULY 1 TO DECEMBER 31, 2015 (ROPS 15-16A)

SUCCESSOR AGENCY CITY OF FOSTER CITY

WHEREAS, the Successor Agency has prepared a draft Recognized Obligation Payment Schedule for the period July 1 to December 31, 2015, referred to as "ROPS 15-16A" or "ROPS", pursuant to California Health & Safety Code (H&S Code) §34177; and

WHEREAS, the Oversight Board has reviewed each line item on the ROPS to determine that it represents an enforceable obligation of the Successor Agency; and

WHEREAS, the Oversight Board adopted an Administrative Budget at its February 11, 2015 Regular Meeting and the administrative cost allowance reflected in the attached ROPS is consistent with the Administrative Budget approved by the Oversight Board; and

WHEREAS, the attached ROPS is reflective of the enforceable obligations of the Successor Agency for the period July 1 to December 31, 2015; and

WHEREAS, the Oversight Board desires to ensure that the developers and other obligations in this ROPS 15-16A are fully funded and liquidated for the period July 1 to December 31, 2015; and

WHEREAS, to the extent that there are any deficiencies in available RPTTF funds to pay the enforceable obligations listed within this ROPS, the Oversight Board desires to exercise its right to borrow funds from the City of Foster City per the terms of the Loan Agreement between the Successor Agency and the City dated September 10, 2012.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency City of Foster City, as follows:

1. That the Recognized Obligation Payment Schedule for the Period July 1 to December 31, 2015 (ROPS 15-16A), attached hereto and incorporated herein, is hereby approved.
2. That any deficiencies in available RPTTF funds to fully liquidate the enforceable obligations listed within this ROPS may be borrowed from the City of Foster City per the terms of the Loan Agreement between the Successor Agency and the City dated September 10, 2012.

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, the California Department of Finance, and the State Controller's Office as required by law by March 3, 2015.

PASSED AND ADOPTED as a resolution of the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City at the regular meeting held on the 11th day of February, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

DICK W. BENNETT, CHAIRPERSON

ATTEST:

EDMUND SUEN, SECRETARY

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Foster City
 Name of County: San Mateo

	Six-Month Total
Current Period Requested Funding for Outstanding Debt or Obligation	
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 184,044
F Non-Administrative Costs (ROPS Detail)	69,744
G Administrative Costs (ROPS Detail)	114,300
H Current Period Enforceable Obligations (A+E):	\$ 184,044

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	184,044
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 184,044

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	184,044
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	184,044

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.

Dick Bennett Chair
 Name
/s/ Dick Bennett 2/11/2015
 Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
3	DDA	OP/ADD/Constructi	2/22/2000	1/31/2028	PWM Residential Ventures	Affordable Housing Subsidy to	Marlin Cove	\$ 3,268,900	N						
4	DDA	OP/ADD/Constructi	2/22/2000	1/31/2028	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	Marlin Cove	760,200	N						
6	DDA	OP/ADD/Constructi	7/9/2000	6/30/2018	Prometheus Development	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Hillisdale/Gull Project (aka "Miramar Apartments") through June 2018	Hillisdale/Gull	700,977	N						
9	Administrative Cost Allowance	Admin Costs	1/31/2012	12/31/2029	City of Foster City	Administrative Cost Allowance	All Project Areas	61,000	N						
10	Loan Agreement per HSS 34173(h)	City/County Loans	9/10/2012	12/31/2029	City of Foster City	Loan Repayment from Prior ROPS Period	All Project Areas		N						
11	Reinstatement Loan Agreement per HSS 34191 4(b)	City/County Loans On or Before	9/10/2014	12/31/2025	City of Foster City	Loan Repayment from Claw Back Period-Principal		1,115,697	N						
12	Reinstatement Loan Agreement per HSS 34191 4(b)	City/County Loans On or Before	9/10/2014	12/31/2025	City of Foster City	Loan Repayment from Claw Back Period-Interest		47,448	N						
13	REPTIF shortfall, ROPS 14-15B	REPTIF Shortfall	1/1/2015	12/31/2015	City of Foster City	REPTIF shortfall, ROPS 14-15B		130,744	N						
14									N						
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	
		Bond Proceeds	Reserve Balance	Other	RPTTF				
		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	
Cash Balance Information by ROPS Period									
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)			4,229					
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					144	279,382		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			4,229			279,382		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S								
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 144	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 144	\$ -		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						184,044		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						184,044		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ 144	\$ -		

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see <https://rad.dof.ca.gov/rad-se/pdf/Cash-Balance-Agency-Tips-Sheet.pdf>.



Oversight Board of the Successor Agency City of Foster City

Date: February 11, 2015
To: Chair and Members of the Oversight Board
Via: James C. Hardy, City Manager
From: Edmund Suen, Finance Director
Subject: Resolution Approving a letter from the Successor Agency to the State Department of Finance Indicating there are no Properties to Report on the Long-Range Property Management Plan

RECOMMENDATION

It is recommended that the Oversight Board approve the attached resolution approving a letter from the Successor Agency to the State Department of Finance ("DOF") indicating there are no properties to report on the Long-Range Property Management Plan ("LRPMP").

EXECUTIVE SUMMARY

As part of the redevelopment dissolution process, Successor Agencies are mandated by the State to complete a Long Range Property Management Plan that addresses the disposition and use of the real properties of the former redevelopment agency. However, the Foster City Successor Agency does have any properties that are subject to the Long-Range Property Management Plan. Based on instructions on the Department of Finance website, the DOF requests that the Foster City Successor Agencies send an Oversight Board approved letter to the DOF indicating that there are no properties to report on the LRPMP.

ANALYSIS

H&S Code §34191.5 requires that the Successor Agency prepare a long-range property management plan after receipt of a Finding of Completion from the DOF. Although the Foster City Successor Agency does not have any properties that are subject to the Long-Range Property Management Plan, the Department of Finance has provided guidance that the Successor Agency send them an Oversight Board approve letter indicating that there are no properties to report on the LRPMP.

Attachment

Resolution

RESOLUTION NO. 2015-003

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOSTER CITY APPROVING A LETTER FROM THE SUCCESSOR AGENCY TO THE STATE DEPARTMENT OF FINANCE INDICATING THERE ARE NO PROPERTIES TO REPORT ON THE LONG-RANGE PROPERTY MANAGEMENT PLAN

SUCCESSOR AGENCY CITY OF FOSTER CITY

WHEREAS, the State Legislature enacted through Assembly Bill 1484 amendments to the Health & Safety Code Sections dealing with dissolution of redevelopment agencies established under AB26 X1; and

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Foster City ("City") elected to become the successor agency to the Community Development Agency of the City of Foster City ("Successor Agency"); and

WHEREAS, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a Long-Range Property Management plan ("Property Management Plan") that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, the Successor Agency does not have any property that are subject to the Property Management Plan; and

WHEREAS, the Department of Finance has provided guidance that the Successor Agency provide an Oversight Board approved letter indicating there are no properties to report on the Long-Range Property Management Plan.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency of Foster City, as follows:

1. The Oversight Board approves the attached letter (Exhibit A) from the Successor Agency indicating there are no properties to report on the Long Range Property Management Plan.
2. The Oversight Board authorizes the Successor Agency to take any action necessary to transmit this resolution to the State Department of Finance and to convey that the Successor Agency will not be filing a Long-Range Property Management Plan.

PASSED AND ADOPTED as a resolution of the Oversight Board of the
Successor Agency to the Community Development Agency of the City of Foster City
at the regular meeting held on the 11th day of February, 2015, by the following vote:

AYES:

NOES:

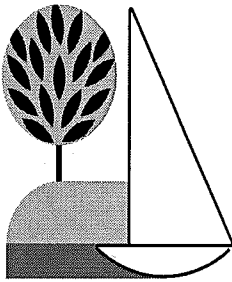
ABSENT:

ABSTAIN:

DICK W. BENNETT, CHAIRPERSON

ATTEST:

EDMUND SUEN, SECRETARY



City of Foster City

ESTERO MUNICIPAL IMPROVEMENT DISTRICT

610 FOSTER CITY BOULEVARD
FOSTER CITY, CA 94404-2222
(650) 286-3200
FAX (650) 574-3483

February 11, 2015

Department of Finance
915 L Street
Sacramento, CA 95814

Dear Sir/Madam:

Subject: Long-Range Property Management Plan

The Successor Agency City of Foster City (Successor Agency) received a Notice of Completion from the Department of Finance (Finance) on June 27, 2014. Pursuant to Health and Safety Code (HSC) section 34191.5, there is a requirement to submit a Long-Range Property Management Plan (LRPMP) to Finance after the receipt of a Notice of Completion. However, the Successor Agency has no properties to report on the LMPMP. As a result, this letter serves as the Successor Agency's notice to Finance that we will not be filing a LRPMP. Please note that this letter was also approved by the Successor Agency's Oversight Board as evidenced by the attached resolution. Should you have any questions, please contact me at (650) 286-3265 or esuen@fostercity.org.

Sincerely,

Edmund Suen
Finance Director