

RESOLUTION NO. 2020-04

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 (“ROPS 20-21”) AND FISCAL YEAR 2020-21 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER FOSTER CITY REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

WHEREAS, the Successor Agency to the Former Foster City Redevelopment Agency has prepared a draft ROPS for the period July 1, 2020 to June 30, 2021, referred to as “ROPS 20-21”, claiming a total enforceable obligation amount of \$362,142, as set forth in the attached Exhibit A; and

WHEREAS, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

WHEREAS, HSC 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former Foster City Redevelopment Agency has prepared an administrative budget for the period July 1, 2020 to June 30, 2021, for \$24,045, as set forth in the attached Exhibit B; and

WHEREAS, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution;

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the Foster City Successor Agency ROPS 20-21 and Fiscal Year 2020-21 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

BE IT FURTHER RESOLVED, that the Oversight Board directs the Successor Agency to submit the ROPS 20-21 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – Foster City Successor Agency’s Recognized Obligation Payment Schedule 20-21

Exhibit B – Foster City Successor Agency’s FY 2020-21 Administrative Budget

Regularly passed and adopted this 13th day of January, 2020

AYES and in favor of said resolution:

Members:

MARK ADDIEGO

CHUCK BERNSTEIN

BARBARA CHRISTENSEN

MARK LEACH

JIM SACO

DENISE PORTERFIELD

NOES and against said resolution:

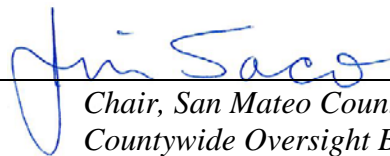
Members:

NONE

ABSENT:

Members:

TOM CASEY


Chair, San Mateo County
Countywide Oversight Board

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the Chair of San Mateo County Countywide Oversight Board.


Assistant Clerk of the Board of Supervisors

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Foster City
County: San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 87,488	\$ 274,654	\$ 362,142
F RPTTF	76,543	261,554	338,097
G Administrative RPTTF	10,945	13,100	24,045
H Current Period Enforceable Obligations (A+E)	\$ 87,488	\$ 274,654	\$ 362,142

Certification of Oversight Board Chairman:

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

Jim Saco, CHAIR
 Name Title

/s/ Jim Saco 01/13/2020
 Signature Date

Foster City
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

Exhibit A - Page 2 of 6

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$4,860,105		\$362,142	\$-	\$-	\$-	\$76,543	\$10,945	\$87,488	\$-	\$-	\$-	\$261,554	\$13,100	\$274,654	
3	DDA	OPA/DDA/ Construction	02/22/ 2000	01/31/2029	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	Marlin Cove	2,040,010	N	\$209,110	-	-	-	-	-	\$-	-	-	-	209,110	-	\$209,110	
4	DDA	OPA/DDA/ Construction	02/22/ 2000	01/31/2029	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	511,570	N	\$52,444	-	-	-	-	-	\$-	-	-	-	52,444	-	\$52,444	
9	Administrative Cost Allowance	Admin Costs	01/31/ 2012	12/31/2035	City of Foster City	Administrative Cost Allowance	All project areas	455,105	N	\$24,045	-	-	-	-	10,945	\$10,945	-	-	-	-	13,100	\$13,100	
11	Reinstatement Loan Agreement per H&S 34191.4(b)	City/County Loan (Prior 06/28/11), Cash exchange	09/10/ 2014	12/31/2035	City of Foster City	Loan Repayment from Claw Back Period-Principal	All project areas	954,749	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
12	Reinstatement Loan Agreement per H&S	City/County Loan (Prior 06/28/11), Cash	09/10/ 2014	12/31/2035	City of Foster City	Loan Repayment from Claw Back Period-	All project areas	898,671	N	\$76,543	-	-	-	76,543	-	\$76,543	-	-	-	-	-	-	\$-

Foster City
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
 (Report Amounts in Whole Dollars)

Exhibit A - Page 4 of 6

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.							
A	B	C	D	E	F	G	H
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.				3,084	86,535	Excludes ROPS 17-18A distribution payment from the County of \$140,370
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				6,280	624,946	Other Funds represent Interest Income. RPTTF include distribution payments from the County for ROPS 17-18A, ROPS 17-18B, and ROPS 18-19A
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)					264,204	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				1,251	129,834	SA needs to retain \$40,250 for ROPS 18-19A. Based on the 4/9/18 Dept. of Finance's ROPS 18-19 determination letter, the SA also needs to retain \$90,835 in cash balance for its enforceable obligations in conjunction with RPTTF funding.

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5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			203,461	
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$8,113	\$113,982	

Foster City
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Exhibit A - Page 6 of 6

Item #	Notes/Comments
3	
4	
9	
11	
12	

EXHIBIT B

Successor Agency to the Former Foster City Redevelopment Agency ROPS 20-21 Administrative Cost Allowance Budget Period 7/1/20 to 6/30/21

<u>Description of Cost/Expense</u>	<u>Total Cost</u>
Cost Recovery of Foster City staff time to administer SA	17,640
Burke, Williams & Sorensen - SA legal consulting services for administering the obligations under the Marlin Cove project area and the wind-down of the former Agency's affairs through the Successor Agency's administration	1,980
Maze & Associates - audit services for SA Fund and relevant sections for the City's CAFR	3,770
Urban Planning Partners - consultant services for review of affordable housing and utility subsidy per provisions of the DDA	555
Miscellaneous supplies and transportation costs to attend Countywide Oversight Board meetings	100
Total for F 2020-21	\$ 24,045

Prior Year SA Admin Budget = \$28,475