

RESOLUTION NO. 2021-04

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 (“ROPS 21-22”) AND FISCAL YEAR 2021-22
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, 2021 to June 30, 2022, referred to as “ROPS 21-22”, claiming a total enforceable obligation amount of \$549,591, 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, 2021 to June 30, 2022, for \$23,055, 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 21-22 and Fiscal Year 2021-22 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 21-22 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – Foster City Successor Agency’s Recognized Obligation Payment Schedule 21-22
Exhibit B – Foster City Successor Agency’s FY 2021-22 Administrative Budget

Regularly passed and adopted this 11th day of January, 2021

AYES and in favor of said resolution:

Members:

MARK ADDIEGO

CHUCK BERNSTEIN

TOM CASEY

BARBARA CHRISTENSEN

MARK LEACH

JIM SACO

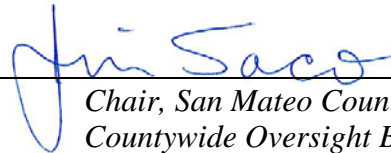
NOES and against said resolution:

Member(s):

NONE

Absent Member(s):

DENISE PORTERFIELD


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 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Foster City

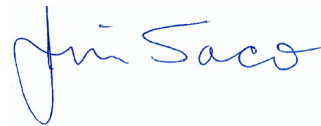
County: San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 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)	\$ 274,646	\$ 274,945	\$ 549,591
F RPTTF	263,396	263,140	526,536
G Administrative RPTTF	11,250	11,805	23,055
H Current Period Enforceable Obligations (A+E)	\$ 274,646	\$ 274,945	\$ 549,591

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/ _____ January 11, 2021
 Signature Date

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$3,956,530		\$549,591	\$-	\$-	\$-	\$263,396	\$11,250	\$274,646	\$-	\$-	\$-	\$263,140	\$11,805	\$274,945	
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	1,831,499	N	\$209,647	-	-	-	-	-	\$-	-	-	-	209,647	-	\$209,647	
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	459,126	N	\$53,493	-	-	-	-	-	\$-	-	-	-	53,493	-	\$53,493	
9	Administrative Cost Allowance	Admin Costs	01/31/ 2012	12/31/2035	City of Foster City	Administrative Cost Allowance	All project areas	431,060	N	\$23,055	-	-	-	-	11,250	\$11,250	-	-	-	-	11,805	\$11,805	
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 and Interest	All project areas	1,234,845	N	\$263,396	-	-	-	263,396	-	\$263,396	-	-	-	-	-	-	\$-

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.								
A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF		
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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	Comments	
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.				1,251	129,834		
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				13,199	260,928	Other Funds represent interest income. Excludes RPTTF for ROPS 19-20A received in June 2019.	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)					271,531		
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				14,450	67,262	SA needs to retain the cash for ROPS 19-20	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required				51,969	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-		

Foster City
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
3	
4	
9	
11	

Exhibit B - Page 1 of 2

FOSTER CITY SUCCESSOR AGENCY								
ADMINISTRATIVE BUDGET								
ROPS Period	19-20			20-21	21-22	<i>Please specify budget methodology (Cost Allocation, Time Study etc). Personnel Costs are based on time study/cost allocation</i>		
Obligations Period	July 2019-June 2020			July 2020-June 2021	July 2021-June 2022			
Total Outstanding Obligations (\$)								
Total Number of Outstanding Obligations								
Staff	Description	Requested	Actual ¹	Variance	Requested	Requested ²	Variance	Comment/Explanation for Variance
City Manager		660	660	-	330	330	-	see comment in Personnel Cost Sub-Total
Community Development Director		590	590	-	300	300	-	see comment in Personnel Cost Sub-Total
Assistant Planner		-		-	1,510	1,510	-	see comment in Personnel Cost Sub-Total
Finance Director		12,540	12,540	-	12,430	12,430	-	see comment in Personnel Cost Sub-Total
Assistant Finance Director		2,080	2,080	-	1,910	1,910	-	see comment in Personnel Cost Sub-Total
Senior Accountant		1,410	1,410	-	990	990	-	see comment in Personnel Cost Sub-Total
Accounting Specialist		200	200	-	170	170	-	see comment in Personnel Cost Sub-Total
Sub-Total (Personnel Costs) - Recovery of Foster City staff time to administer the SA		\$ 17,480	\$ 17,480	\$ -	\$ 17,640	\$ 17,640	\$ -	Total requested personnel cost for ROPS 21-22 is unchanged from ROPS 20-21 and is below the City's FY 19-20 Cost Allocation Plan ³ of eligible charges to the Successor Agency of \$20,952.
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance	
Burke, Williams & Sorensen	Legal consulting services for administering the obligations under the Marlin Cove and/or Hillsdale/Gull project areas and the wind-down of the former Agency's affairs.	6,400	-	6,400	1,980	990	(990)	Reduction of estimated legal consulting services
Maze & Associates	Financial audit services for the Successor Agency relative to Foster City's Financial Statements/CAFR	3,770	3,770	-	3,770	3,770	-	
Urban Planning Partners	Review Marlin Cove Apartments' Annual report and prepare Affordable Housing and Utility subsidy calculation.	625		625	555	555	-	
Various	Miscellaneous supplies and/or other out-of-pocket administrative costs related to Successor Agency business	200		200	100	100	-	
Sub-Total (Other Costs)		\$ 10,995	\$ 3,770	\$ 7,225	\$ 6,405	\$ 5,415	\$ (990)	
Grand Total		\$ 28,475	\$ 21,250	\$ 7,225	\$ 24,045	\$ 23,055	\$ (990)	

OB Staff Notes

1. SA provided supporting documents for 19-20 actual costs which OB staff reviewed.
2. Amount requested is within the applicable Administrative Cost Allowance provided under Health and Safety Code Section 34171(b) - See next page.
3. See Exhibit C

Exhibit B - Page 2 of 2

Foster City Successor Agency H&S 34171(b) Successor Agency Administrative Cost Allowance Review FY 2020-21

Pursuant to H&S 34171(b), annual Successor Agency administrative costs are limited to the greater of \$250,000 or 3% of property tax distributed to the Successor Agency to pay enforceable obligations in the preceding fiscal year, as reduced by the administrative cost allowance (ACA) and loan repayments to the sponsoring entity. In addition, administrative costs are not to exceed 50% of property taxes allocated for enforceable obligations in the preceding fiscal year, as reduced by the ACA and any loan repayments made to the sponsoring entity.

Maximum Administration Cost Allowance

Non-Admin RPTTF Allocated in Preceding Fiscal Year

ROPS 20-21A - (July to December)	\$ 76,534	<i>June 2020 Distribution</i>
ROPS 20-21B - (January to June)	256,490	<i>January 2021 Distribution</i>
Less Sponsoring Entity Loan Repayment	76,543	<i>FY 2020-21 Total</i>
Non-Admin RPTTF, excluding sponsoring entity loans	(A) <u>\$ 409,567</u>	

3% of RPTTF Distributed (B) = (A)*(3%)

(B) \$ 12,287

50% of RPTTF Distributed (C) = (A)*(50%)

(C) \$ 204,784

Not To Exceed Amount

(D) \$ **204,784**

If (B) exceeds \$250,000, then (B), otherwise lesser of (C) and \$250,000

Reported SA Admin Cost

ROPS 21-22A - (July to December)	11,250
ROPS 21-22B - (January to June)	11,805
(E) <u>\$ 23,055</u>	

Amount Exceeded, (E) - (D)

\$ -