

RESOLUTION NO. 2023- 02

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 23-24 (“ROPS 23-24”) AND FISCAL YEAR 2023-24
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, 2023 to June 30, 2024, referred to as “ROPS 23-24”, claiming a total enforceable obligation amount of \$508,051, 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, 2023 to June 30, 2024, for \$22,224, 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 23-24 and Fiscal Year 2023-24 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 23-24 to the State Department of Finance upon approval by the Oversight Board.

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Exhibit A – Foster City Successor Agency’s Recognized Obligation Payment Schedule 23-24
Exhibit B – Foster City Successor Agency’s FY 2023-24 Administrative Budget

Exhibit A

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Foster City
County: San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July- December)	23-24B Total (January- June)	ROPS 23-24 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)	219,482	288,569	508,051
F RPTTF	209,913	275,914	485,827
G Administrative RPTTF	9,569	12,655	22,224
H Current Period Obligations (A+E)	219,482	288,569	508,051

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.

Barbara Christensen, Chair of Oversight Board
 Name Title

/s/ Barbara Christensen 1/9/2023
 Signature Date

Exhibit A

Foster City ROPS 2021-22 Annual		Foster City Successor Agency									
Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Jul-Dec	Jan-Jun	
							2,951,027	508,051	219,482	288,569	
3	DDA	OPA/DDA/Construction	2/22/2000	1/31/2029	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	1,406,960	220,260	-	220,260	
4	DDA	OPA/DDA/Construction	2/22/2000	1/31/2029	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	351,070	55,654	-	55,654	
9	Administrative Cost Allowance	Admin Costs	1/31/2012	12/31/2035	City of Foster City	Administrative Cost Allowance	228,741	22,224	9,569	12,655	
11	Reinstatement Loan Agreement per H&S 34191.4(b)	City/County Loan (Prior 06/28/11), Cash exchange	9/10/2014	12/31/2035	City of Foster City	Loan Repayment from Claw Back Period-Principal/Interest	964,256	209,913	209,913	-	

Exhibit A

A	B	C	D	E	F	G	H
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Fund Sources	Fund Sources	Fund Sources	Fund Sources	Fund Sources	Comments
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Bond Proceeds	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Comments
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude A" period distribution amount"				26,779	455,726	
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller				2,313	60,143	
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)					348,565	
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC	No entry required	No entry required	No entry required	No entry required	13,568	
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)		\$0	\$0	\$0	\$29,092	\$153,736

Exhibit B

**Successor Agency City of Foster City
Proposed Administrative Budget
For the ROPS 23-24A Period (July 1 to December 31, 2023)**

Item	Description	Total Cost
City Staff Costs		
City of Foster City - Administrative Support	Administrative support services, including preparation of annual ROPS, compiling materials for the Countywide Oversight Board, financial management of the Successor Agency, affordable housing compliance and monitoring, etc.	7,242
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/or Hillsdale/Gull project areas and the wind-down of the former Agency's affairs.	335
Maze & Associates	Financial audit services for the Successor Agency relative to Foster City's Financial Statements/CAFR	1,942
Other miscellaneous supplies and services	Miscellaneous supplies and/or other out-of-pocket administrative costs related to Successor Agency business	50
Total Administrative Cost Allowance Request		9,569

Exhibit B

Successor Agency City of Foster City
Analysis of Directly Attributable Personnel Time Dedicated to Successor
Agency Activities
For the ROPS 23-24A Period (July 1 to December 31, 2023)

Position	Projected Chargeable Hourly Rate	Successor Agency Administration	
		# Hours for the 6 months	\$
City Manager	\$ 358.00	-	-
Community Development Director	\$ 320.00	-	-
Associate Planner	\$ 235.00	-	-
Finance Director	\$ 244.00	12	2,928
Assistant Finance Director	\$ 188.00	15	2,820
Senior Accountant	\$ 152.00	5	760
Accountant I/II	\$ 107.00	6	642
Accounting Specialist	\$ 92.00	1	92
Total		39	7,242

Note: Hours estimate is based on 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, and/or the San Mateo County Controller. Assumes Oversight Board meetings are held only once per year.

Exhibit B

**Successor Agency City of Foster City
Proposed Administrative Budget
For the ROPS 23-24B Period (January 1 to June 30, 2024)**

Item	Description	Total Cost
City Staff Costs		
City of Foster City - Administrative Support	Administrative support services, including preparation of annual ROPS, compiling materials for the Countywide Oversight Board, financial management of the Successor Agency, affordable housing compliance and monitoring, etc.	9,253
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/or Hillsdale/Gull project areas and the wind-down of the former Agency's affairs.	670
Maze & Associates or TBD	Financial audit services for the Successor Agency relative to Foster City's Financial Statements/CAFR	1,942
Urban Planning Partners	Review Marlin Cove Apartments' Annual report and prepare Affordable Housing and Utility subsidy calculation.	740
Other miscellaneous supplies and services	Miscellaneous supplies and/or other out-of-pocket administrative costs related to Successor Agency business	50
Total Administrative Cost Allowance Request		<u>12,655</u>

Exhibit B

Successor Agency City of Foster City
Analysis of Directly Attributable Personnel Time Dedicated to Successor
Agency Activities
For the ROPS 23-24B Period (January 1 to June 30, 2024)

Position	Projected Chargeable Hourly Rate	Successor Agency Administration	
		# Hours for the 6 months	\$
City Manager	\$ 358.00	1	358
Community Development Director	\$ 320.00	1	320
Assistant/Associate Planner	\$ 235.00	7	1,645
Finance Director	\$ 244.00	12	2,928
Assistant Finance Director	\$ 188.00	14	2,632
Senior Accountant	\$ 152.00	7	1,064
Accountant I/II	\$ 107.00	2	214
Accounting Specialist	\$ 92.00	1	92
Total		45	9,253

Note: Hours estimate is based on 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, and/or the San Mateo County Controller. Assumes Oversight Board meetings are held only once per year.

Regularly passed and adopted this 9th day of January, 2023

AYES and in favor of said resolution:

*Members: MARK ADDIEGO
 CHUCK BERNSTEIN
 KEVIN BULTEMA
 BARBARA CHRISTENSEN
 MARK LEACH
 AIMEE ARMSBY*

NOES and against said resolution:

Member(s): NONE

Absent Member(s): JUSTIN MATES



*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