

RESOLUTION NO. OB 2013-04**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF EAST PALO ALTO APPROVING THE FIFTH RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B) FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014**

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency of the City of East Palo Alto (the "Dissolved RDA"), were dissolved on February 1, 2012; and

WHEREAS, on January 10, 2012, the City Council (the "City Council") of the City of East Palo Alto (the "City") adopted resolution 4226 accepting for the City the role of Successor Agency to the Dissolved RDA (the "Successor Agency"); and

WHEREAS, under the Dissolution Act, the City, in its capacity as Successor Agency, must prepare a "Recognized Obligation Payment Schedule" ("ROPS") that enumerates the enforceable obligations and expenses of the Successor Agency every six-month period, starting with the period ending on June 30, 2012; and

WHEREAS, on April 16, 2012, the Successor Agency staff prepared, the Oversight Board considered and approved the first ROPS (ROPS I), for the six-month period ending June 30, 2012 (the "First ROPS"); and

WHEREAS, on April 30, 2012, the Successor Agency staff prepared, the Oversight Board considered and approved the second ROPS (ROPS II), for the six-month period ending December 31, 2012 (the "Second ROPS"); and

WHEREAS, on August 16, 2012, the Successor Agency staff prepared, the Oversight Board considered and approved the third ROPS (ROPS III), for the six-month period ending June 30, 2013 (the "Third ROPS"); and

WHEREAS, on October 10, 2012, the Successor Agency staff prepared, the Oversight Board considered and approved the Low and Moderate Income Housing Fund Due Diligence Review; and

WHEREAS, on January 7, 2013, the Successor Agency staff prepared, the Oversight Board considered and approved the Non Housing Fund Due Diligence Review; and

WHEREAS, on February 21, 2013, the Successor Agency staff prepared, the Oversight Board approved the Fourth ROPS (ROPS 13-14A) for the six-month period ending December 31, 2013 (the "Fourth ROPS"); and

WHEREAS, on September 19, 2013, the Successor Agency staff prepared, the Oversight Board considered and approved the Fifth ROPS (ROPS 13-14B) for the six-month period ending June 30, 2014 (the "Fifth ROPS"); attached here as Exhibit A, including a \$125,000 Administrative Costs allowance; attached here as Exhibit B, and

WHEREAS, under the Dissolution Act, the ROPS 13-14B must be approved by the Successor Agency's oversight board (the "Oversight Board") to enable the Successor Agency to continue to make payments on enforceable obligations; and

WHEREAS, pursuant to the Dissolution Act, the duly constituted Oversight Board for the Successor Agency met at a duly noticed public meeting on September 19, 2013 to obtain an overview of the ROPS 13-14B to consider specific obligations listed on the Fifth ROPS and to consider approval of the Fifth ROPS, among other approvals; and

WHEREAS, the Oversight Board has considered the aforementioned items and finds that such obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act; and

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency for the Dissolved RDA hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under the Health and Safety Code, the Oversight Board may reconsider disallowed enforceable obligations by the Department of Finance.

SECTION 3. The Oversight Board has reviewed the aforementioned obligations, and hereby approves all items included in ROPS 13-14B (Exhibit A) as enforceable obligations.

ADOPTED on September 19, 2013 by the Members of the Oversight Board of the Successor Agency for the Redevelopment Agency of the City of East Palo Alto with the following vote, to wit:

AYES: *Farrales, Abrica, Belville, Curtis, Chow, Jellins, Doughty*

NOES:

ABSENT:

ABSTAIN:

Ruben Abrica

Chair, Ruben Abrica

[Signature] 9/19/13

Oversight Board Secretary

[Signature]

Approved as to form, OB Counsel

ROPS 13-14B

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: East Palo Alto
 Name of County: San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
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):		\$ 929,766
F Non-Administrative Costs (ROPS Detail)		804,766
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 929,766

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		929,766
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(22,408)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 907,358

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		929,766
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		929,766

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.

Ruben Abrica OB chair
 Name Title
 /s/ Ruben Abrica 9/19/13
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(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	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Due Diligence Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	-	-	315,414					\$ 315,414		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						684,556		\$ 684,556	Amount received from CAC after deduction of \$148,544 for ROPS I true up	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						837,759		\$ 837,759		
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required					\$ 22,408	\$ -	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 315,414	\$ -	\$ -	\$ (153,203)	\$ -	\$ 139,803		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 315,414	\$ -	\$ -	\$ (130,795)	\$ -	\$ 162,211	DOF formula for cell H15 and J15 appear to be incorrect as the amount should be the same as cell H13 and J13 respectively.	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						1,358,546	125,000	\$ 1,483,546	Amount received from CAC after deduction of \$166,870 for ROPS II true up	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						1,525,416	125,000	\$ 1,650,416		
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ 315,414	\$ -	\$ -	\$ (297,665)	\$ -	\$ (4,659)	If cell J15 is the same number as cell J13, the balance for J19 will be \$(27,067), which equates to item 18 on the ROPS Detail.	

Recognized Obligation Payment Schedule (ROPS) 13-14B -ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								\$ 85,334,956		\$ -	\$ -	\$ -	\$ 804,768	\$ 125,000	\$ 929,768
1	Repayment Agreement (06/1989)	City/County Loans On or Before 6/27/11	6/19/1989	1/18/2045	City of East Palo Alto	Loan for Operation Advances	R	5,248,472	N						\$ -
2	Repayment Agreement (06/1989)	City/County Loans On or Before 6/27/11	6/19/1989	1/18/2045	City of East Palo Alto	Infrastructure Improvements	G,UC,R	36,208,712	N						\$ -
3	Repayment Agreement (02/1995)	City/County Loans On or Before 6/27/11	2/21/1995	1/18/2045	City of East Palo Alto	Debt for Land Sold to Agency	G	8,413,730	N						\$ -
4	Bay Road Infrastructure Improvements	Improvement/Infrastructure	6/10/2005	6/30/2014	City of East Palo Alto	Local match for Bay Road Infrastructure Improvements	G,UC,R	2,376,000	N						\$ -
5	2003 Tax Allocation Refunding Bonds, Series A	Bonds Issued On or Before 12/31/10	1/1/2003	10/1/2032	Wells Fargo Bank Trust	Partial refunding of 1999 TABS	G,UC	9,432,675	N				123,975		\$ 123,975
6	2003 Tax Allocation Refunding Bonds, Series B	Bonds Issued On or Before 12/31/10	1/1/2003	10/1/2032	Wells Fargo Bank Trust	Partial refunding of 1999 TABS: housing portion	G,UC	5,280,950	N				92,454		\$ 92,454
7	2005 Revenue Bonds, Series A	Revenue Bonds Issued On or Before 12/31/10	1/1/2005	10/1/2029	Wells Fargo Bank Trust	Refunding of 1999 TABS	G,UC	23,848,406	N				378,995		\$ 378,995
8	Post Audit of Financial Transactions	Dissolution Audits	1/1/2012	6/30/2014	Maze and Associates	post audit of financial transactions as required under AB 1484 section 34177 (n)	G,UC,R	254,200	N						\$ -
9	Employee Costs for project implementation activities	Project Management Costs	1/1/2012	6/30/2014	Employees of Agency	Payroll and Payroll-related Costs	G,UC,R	195,454	N					71,721	\$ 71,721
10	Due Diligence Review as mandated by AB 1484	Dissolution Audits	6/13/2012	6/30/2014	CPA firm to be determined	Due diligence review performed by licensed accountant	G,UC,R	-	N						\$ -
11	Operating Subsidy Loan	Business Incentive Agreements	5/4/2004	1/1/2026	Bay Road Housing LP	Courtyard Affordable Housing	R	780,000	N					60,000	\$ 60,000
12	Bank Charges for Bond Fiscal Agent Management	Fees	1/1/1999	1/1/2032	Wells Fargo Bank Trust	Trustee administrative charges	G,UC,R	162,000	N					9,100	\$ 9,100
13	Bay Road Infrastructure Improvements	Improvement/Infrastructure	6/10/2005	6/30/2014	City of East Palo Alto	Local match for Bay Road Infrastructure Improvements	G,UC,R	-	Y						\$ -
14	Employee Costs for project implementation activities	Project Management Costs	2/1/2012	6/30/2014	Employees of Agency	Payroll and Payroll-related Costs	G,UC,R	-	N						\$ -
15	Administrative Costs	Admin Costs	2/1/2012	6/30/2014	City of East Palo Alto and 3rd Party Vendors	Administrative Allowance	G,UC,R	5,000,000	N					125,000	\$ 125,000
16	Vacation payments made to former RDA employees	Unfunded Liabilities	2/1/2012	6/30/2014	City of East Palo Alto	Payout of accrued vacation made to former RDA employees	G,UC,R	53,357	N					33,858	\$ 33,858
17	Sick leave payments made to former RDA employees	Unfunded Liabilities	2/1/2012	6/30/2014	City of East Palo Alto	Payout of accrued sick made to former RDA employees	G,UC,R	33,933	N					7,596	\$ 7,596
18	Actual Employee Costs for project implementation activities during the ROPS III period in excess of previous funding	Project Management Costs	1/1/2012	6/30/2014	Employees of Agency	Payroll and Payroll-related Costs	G,UC,R	27,067	N					27,067	\$ 27,067

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1	This obligation is evidenced by a loan repayment agreement between the City of East Palo Alto (City) and the former East Palo Alto Redevelopment Agency (RDA) whereby the City advanced cash to provide operating funds for the Ravenswood Project Area to implement its redevelopment plan and to reduce blight. Under AB 1484 (Dissolution Act), this loan agreement can be repaid beginning in fiscal year 2013-14, but after the Successor Agency (SA) receives a Finding of Completion from the DOF (which the SA received on July 16, 2013) and the Oversight Board makes a finding that the loan was for legitimate redevelopment purposes. The Dissolution Act also requires that the interest rate on the loan not to exceed the LAIF rate. As a result, the City recalculated the loan amount and wrote down the balance using the LAIF rates. The amount of \$5,248,472 shown on ROPS 13-14A is the new loan balance using the LAIF rates. Under Health and Safety Code Section 34191.4, the annual loan repayments that can be included in the ROPS are limited. The maximum repayment amount for fiscal year 2013-14 is limited to the growth in RPTTF revenues in 2013-14 compared to the base year of 2012-13 (new growth). However, since the 2013-14 year is in the future, that new growth can only be estimated, which will result in an estimate of the maximum repayment amount to be included in ROPS 13-14B. The DOF has indicated on its website that loan repayments should be deferred to ROPS 2014-15A, with actual 2013-
2	This obligation is evidenced by an amendment to the 1989 repayment agreement between the City of East Palo Alto (City) and the East Palo Alto Redevelopment Agency (RDA) whereby the RDA would reimburse the City for infrastructure improvements obligations in the Ravenswood Project Area necessary to implement its redevelopment plan. No repayment is included in ROPS 13-14B.
3	This obligation is for land sold from the City of East Palo Alto (City) to the East Palo Alto Redevelopment Agency (RDA) for which the City entered into a long term loan agreement whereby the RDA would repay the City over time. Under AB 1484 (Dissolution Act), this loan agreement can be repaid beginning in fiscal year 2013-14, but after the Successor Agency (SA) receives a Finding of Completion from the DOF (which the SA received on July 16, 2013) and the Oversight Board makes a finding that the loan was for legitimate redevelopment purposes. The Dissolution Act also requires that the interest rate on the loan not to exceed the LAIF rate. Since this was a zero interest loan, no recalculation was necessary. Under Health and Safety Code Section 34191.4, the annual loan repayments that can be included in the ROPS are limited. The maximum repayment amount for fiscal year 2013-14 is limited to the growth in RPTTF revenues in 2013-14 compared to the base year of 2012-13 (new growth). However, since the 2013-14 year is in the future, that new growth can only be estimated, which will result in an estimate of the maximum repayment amount to be included in ROPS 13-14B. The DOF has indicated on its website that loan payments should be deferred to ROPS 14-15A with actual 2013-14 RPTTF revenue information on hand. As a result, the SA has not included a repayment
4	This obligation was originally approved by the OSB and DOF in ROPS I. The SA relied on the DOF approval and obligated a contract with a 3rd party. Nevertheless, the DOF denied this as an enforceable obligation in its DDR - OFA determination letter. The SA continues to protest this DOF action.
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8	Total outstanding Obligation is an estimate
9	Total outstanding Obligation is an estimate
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12	Total outstanding Obligation is an estimate
13	This item may be deleted as it is included as item # 4
14	This item may be deleted as it is included as item # 9
15	Total outstanding Obligation is an estimate
16	This obligation was originally approved by the OSB and DOF in ROPS I. However, the DOF clawed the funds back in the DDR - OFA as monies had not been disbursed yet. The DOF did give instructions to the SA in its DDR - OFA determination letter to include the obligation on future ROPS once the obligation becomes payable. The amount indicated for this item represents actual cash outlay incurred from January 1, 2013 to June 30, 2013
17	This obligation was originally approved by the OSB and DOF in ROPS I. However, the DOF clawed the funds back in the DDR - OFA as monies had not been disbursed yet. The DOF did give instructions to the SA in its DDR - OFA determination letter to include the obligation on future ROPS once the obligation becomes payable. The amount indicated for this item represents actual cash outlay incurred from January 1, 2013 to June 30, 2013
18	Actual staff time for project implementatin activities during the January 1 to June 30, 2013 (ROPS III) period was higher by \$27,067 compared to the \$82,328 amount requested and approved in ROPS III. As a result, the \$27,067 is included as an obligation in ROPS 13-14B

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) Sect. 34186 (a)
(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures							
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual
		\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	Repayment Agreement (06/1989)								
2	Repayment Agreement (06/1989)								
3	Repayment Agreement (02/1995)								
4	Bay Road Infrastructure Improvements								
5	2003 Tax Allocation Refunding Bonds, Series A								
6	2003 Tax Allocation Refunding Bonds, Series B								
7	2005 Revenue Bonds, Series A								
8	Post Audit of Financial Transactions								
9	Employee Costs for project implementation activities								
10	Due Diligence Review as mandated by AB 1484								
11	Operating Subsidy Loan	60,000	60,000						
12	Bank Charges for Bond Fiscal Agent Management								
13	Bay Road Infrastructure Improvements								
14	Employee Costs for project implementation activities								
15	Administrative Costs								

Due to its width, this table:
Report of Prior Period Adjustments, part of Exhibit A, (Exh. A) was split in the following 3 pages as follows:

The heading for the entire table is included in Exh. A, p.5 of 8.

p.5: Non-RPTTF Expenditures. This portion covers items 1-15, Columns C-J

p.6: RPTTF Expenditures Non-Admin, Admin, & Net SA Non-Admin and Admin PPA. This portion covers items 1-15, Columns K-U

p.7: RPTTF Expenditures, Cont. Non-Admin CAC, Admin CAC, & Net CAC Non-Admin and Admin PPA. This portion covers items 1-15, Columns V-Z, AA and AB

p.8: Notes

A	B	K	L	M	N	O	P	Q	R	S	T	U
Item #	Project Name / Debt Obligation	RPTTF Expenditures										
		Non-Admin					Admin					Net SA Non-Admin and Admin PPA Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))
		Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	
		\$ 833,100	\$ 833,100	\$ 833,100	\$ 837,759	\$ 22,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,408
1	Repayment Agreement (06/1989)			\$ -		\$ -			\$ -		\$ -	\$ -
2	Repayment Agreement (06/1989)			\$ -		\$ -			\$ -		\$ -	\$ -
3	Repayment Agreement (02/1995)			\$ -		\$ -			\$ -		\$ -	\$ -
4	Bay Road Infrastructure Improvements	-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -
5	2003 Tax Allocation Refunding Bonds, Series A	124,275	124,275	\$ 124,275	123,247	\$ 1,028			\$ -		\$ -	\$ 1,028
6	2003 Tax Allocation Refunding Bonds, Series B	94,622	94,622	\$ 94,622	87,442	\$ 7,180			\$ -		\$ -	\$ 7,180
7	2005 Revenue Bonds, Series A	391,492	391,492	\$ 391,492	391,492	\$ 0			\$ -		\$ -	\$ 0
8	Post Audit of Financial Transactions	8,200	8,200	\$ 8,200	-	\$ 8,200			\$ -		\$ -	\$ 8,200
9	Employee Costs for project implementation activities	82,328	82,328	\$ 82,328	109,395	\$ -			\$ -		\$ -	\$ -
10	Due Diligence Review as mandated by AB 1484	6,000	6,000	\$ 6,000	-	\$ 6,000			\$ -		\$ -	\$ 6,000
11	Operating Subsidy Loan			\$ -	-	\$ -			\$ -		\$ -	\$ -
12	Bank Charges for Bond Fiscal Agent Management			\$ -		\$ -			\$ -		\$ -	\$ -
13	Bay Road Infrastructure Improvements	-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -
14	Employee Costs for project implementation activities	126,183	126,183	\$ 126,183	126,183	\$ -			\$ -		\$ -	\$ -
15	Administrative Costs	-	-	\$ -	-	\$ -			\$ -		\$ -	\$ -

		ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC									
A	B	V	W	X	Y	Z	AA	AB			
Item #	Project Name / Debt Obligation	RPTTF Expenditures								SA Comments	CAC Comments
		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA			
		Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))			
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
1	Repayment Agreement (06/1989)			\$ -			\$ -	\$ -			
2	Repayment Agreement (06/1989)			\$ -			\$ -	\$ -			
3	Repayment Agreement (02/1995)			\$ -			\$ -	\$ -			
4	Bay Road Infrastructure Improvements			\$ -			\$ -	\$ -			
5	2003 Tax Allocation Refunding Bonds, Series A			\$ -			\$ -	\$ -			
6	2003 Tax Allocation Refunding Bonds, Series B			\$ -			\$ -	\$ -			
7	2005 Revenue Bonds, Series A			\$ -			\$ -	\$ -			
8	Post Audit of Financial Transactions			\$ -			\$ -	\$ -			
9	Employee Costs for project implementation activities			\$ -			\$ -	\$ -			
10	Due Diligence Review as mandated by AB 1484			\$ -			\$ -	\$ -			
11	Operating Subsidy Loan			\$ -			\$ -	\$ -			
12	Bank Charges for Bond Fiscal Agent Management			\$ -			\$ -	\$ -			
13	Bay Road Infrastructure Improvements			\$ -			\$ -	\$ -			
14	Employee Costs for project implementation activities			\$ -			\$ -	\$ -			
15	Administrative Costs			\$ -			\$ -	\$ -			

	The Following are Notes Pertaining to items under Prior Period Adjustments:
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9	Actual staff time for project implementatin activities during the January 1 to June 30, 2013 (ROPS III) period was higher by \$27,067 compared to the \$82.328 amount requested and approved in ROPS III. As a result, the \$27,067 has been included on item 18 of ROPS 13-14B
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14	This represents project implementation costs in ROPS II that carried forward and approved in ROPS III. The "true-up" to actual costs was already made in ROPS 13-14A
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City of East Palo Alto, in its capacity as Successor Agency, for the Former Redevelopment Agency of the City of East Palo Alto

Administrative Budget, January 1, 2014 – June 30, 2014

	Budgeted	Rate	Hours*
Personnel - Economic Development Division Manager	\$ 7,580	\$82.39	92
Management and administrative Support (per Cost Allocation Plan)	\$ 106,904	50% of CAP	
Services and supplies			
Legal, accounting, and professional fees	\$ 10,200	Long Range Asset Mgt. Plan	
Operating supplies and expenses	\$ 316		
Total Service and supplies	\$ 10,516		
Total Administrative Budget	\$ 125,000		
*Assume same as actual hrs spent in 1/1/13 - 6/30/13			