RESOLUTION NO. 2019-006

RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 ("ROPS 19-20") AND FISCAL YEAR 2019-20 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER EAST PALO ALTO REDEVELOPMENT AGENCY (RDA)

WHEREAS, California Health and Safety Section Code (HSC) 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 East Palo Alto Redevelopment Agency has prepared a draft ROPS for the period July 1, 2019 to June 30, 2020, referred to as "ROPS 19-20", claiming a total enforceable obligation amount of \$3,911,750, 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, California Health and Safety Section Code (HSC) 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

WHEREAS, the Successor Agency to the Former East Palo Alto Redevelopment Agency has prepared an administrative budget for the period July 1, 2019 to June 30, 2020, for \$50,000, as set forth in the attached Exhibit B; and

WHEREAS, California Health and Safety Code Section (HSC) 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

NOW, THEREFORE, BE IT RESOLVED, the San Mateo County Countywide Oversight Board hereby approves the East Palo Alto Successor Agency ROPS 19-20 and the East Palo Alto Successor Agency Fiscal Year 19-20 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 19-20 to the State Department of Finance upon approval by the Oversight Board.

* * *

Exhibit A – East Palo Alto Successor Agency's Recognized Obligation Payment Schedule 19-20 Exhibit B – East Palo Alto Successor Agency's FY 2019-20 Administrative Budget

Regularly passed and adopted this 28th day of January, 2019

AYES and in favor of said resolution:

Members:

CHUCK BERNSTEIN

MARK ADDIEGO

TOM CASEY

BARBARA CHRISTENSEN

MARK LEACH

JIM SACO

NOES and against said resolution:

Members:

NONE

ABSENT:

Members:

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.

Deputy Clerk of the Board of Supervisors

Attachment 2 - Exhibit A - Page 1 of 4

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary Filed for the July 1, 2019 through June 30, 2020 Period

County: Current Period Requ A Enforceable B Bond Pro	County: San Mateo Current Period Requested Funding for Enforceable Obligations (ROPS Detail) A Enforceable Obligations Funded as Follows (B+C+D): B Bond Proceeds	19-20A Total (July - December) \$ 57,915 \$	19-20B Total	
Current Period A Enforc B Bo	d Requested Funding for Enforceable Obligations (ROPS Detail) ceable Obligations Funded as Follows (B+C+D): ond Proceeds	19-20A Total (July - December) \$ 57,915	19-20B Total	
	rceable Obligations Funded as Follows (B+C+D): ond Proceeds	\$ 57,915	(January - June)	ROPS 19-20 Total
	ond Proceeds		، ب	\$ 57,915
C Re:	Reserve Balance		1	
D	Other Funds	57,915		57,915
E Rei	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,648,650 \$	\$ 2,205,185 \$	\$ 3,853,835
F RF	RPTTF	1,623,650	2,180,185	3,803,835
G Ad	Administrative RPTTF	25,000	25,000	50,000
H Curren	Current Period Enforceable Obligations (A+E):	\$ 1,706,565 \$	\$ 2,205,185 \$	\$ 3,911,750

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.

Title Date /s/ ______ Signature Name

Attachment 2 - Exhibit A - Page 2 of 4

TF 19-20B 000 \$ 2,205,185 \$ 964,410 \$ 1,256,775 60,00 3 25,000 \$ RPTTF Admin RPTTF 2,180,185 S 25,000 864,410 1,255,775 60,000 = 19-20B (January - June) Fund Sources Other Funds ۲ Reserve Balance ď Bond Proceeds a Admin RPTTF Total E 25,000 \$ 1,706,565 \$ 1,350,290 10,500 25,000 320,775 ø 25,000 RPTTF / 10,500 320,775 c 19-20A (July - December) Fund Sources Other Funds 57,915 S 2 East Palo Alto Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail July 1, 2019 through June 30, 2020 (Report Amounts In Whole Dollars) Bond Proceeds Reserve Balance 0 S 0 S 2 Rotred Total Bo Ratics 3.911.750 S N \$ 2,214.700 S 60,000 S 10,500 S 50,000 S 1,578,550 23,268,565 N z z 2 Total Outstanding Debt or Obligation F 5 36.333.195 6,496,000 675,000 147,000 5,266,630 480,000 Project Area I G, UC, R US: Surgo favor Trud. Trudes administrative um pu-Cay of East Paio Alko and Administrative Allowance. Dat Pany Venetos. Venes Pango Bank Lud. Naturation of 1999 and 2003 Sentes A G, UC G, UC post audit of financial transactions ar required under AB 1484 section 34.177 (n) Courtyard Affordable Housing Trustee administrative charges Description/Project Scope Loan for Operation Advances I for Land Sold to Agency City of East Palo Alto Bay Road Housing LP sadawi and Associatos City of East Palo Alto Payee Contract/Agreement Termination Date 1/18/2045 6/30/2045 10/1/2032 1/2045 1/2026 11/2032 Contract/Agreement Execution Date 0 6/19/1989 20 2015 Tax Allocation Refunding Bonds Issued Alter 12/31/10 10/28/1999 Bonds, Series A 10/28/1999 3661/1 2/1/2012 5/4/2004 Business Incentive Agreements Fees Admin Costs **Obligation Type** gation 12 Bank Charges for Bond Fiscal Agent Management 15 Administrative Costs Post Audit of Financial Trans Operating Subsidy Loan Name/Debt Ob Project Item #

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Attachment 2 - Exhibit A - Page 3 of 4

East Palo Alto Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances July 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)

fun Tip	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 Cash Balance Tips Sheet.	opment Property T revenues is require	ax Trust Fund (RP ed by an enforceab	TTF) may be listed le obligation. For ti	as a source of pay ps on how to comp	ment on the ROPS lete the Report of (t, but only to the extent no other Cash Balances Form, see Cash Balance
∢	ß	v	D	Ш	Ľ	U	т
				Fund Sources			
		Bond P	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	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 07/01/16) RPTTF amount should exclude "A" period distribution amount						
			27,748	772,444		129,928	
7	Revenue/Incorne (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller						
					45,060	993,998	
с г	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)		27 748	753 960		893,998	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			5. 084		129,573	
ນ	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC		No entry	No entry required			
ω	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	•	0	\$ 12,500 \$	45,060	32 32 8	

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	East Palo Alto Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020
Item #	Notes/Comments

Successor Agency to the Former City of East Palo Alto Redevelopment Agency ROPS 19-20 Administrative Cost Allowance Budget Period: 7/1/19 to 6/30/20

Description of Cost/Expense			Amount
Staff Time Estimates:			
Finance Director/Treasurer 60 hours (\$115 per hour)		\$	6,900
Finance Manager - 80 hours (\$80 per hour)		\$	6,400
IT Website Improvement 4 hours (\$177.5 per hour)		\$	710
SA Secreatary 60 hours (\$60 per hour)		\$	3,600
		\$	17,610
Legal and Audit Fees		\$	8,000
RPTTF/AV Projections Consultant		\$	6,500
Administrative Cost Allocation O/H PLAN 56%	Downd	\$	17,982
Total	Round	ې \$	(92) 50,000

Staff effort includes: ; bond payment processing; bond covenant reporting; SA annual budget preparation; general accounting reconciliation; management of annual financial transactions audit. On-going project to organize website and permanent files. Forecasting and informational requests from the County. Last and Final ROPS.