

RESOLUTION NO. OB13-3

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
FORMER DALY CITY REDEVELOPMENT AGENCY
APPROVING THE 13-14B RECOGNIZED
OBLIGATION PAYMENT SCHEDULE

WHEREAS, the California State Legislature enacted Assembly Bill 1X 26 (the "Dissolution Act") to dissolve all redevelopment agencies in the State of California; and

WHEREAS, pursuant to Health and Safety Code section 37173(d), the City Council of the City of Daly City declared that the City of Daly City, a municipal corporation (the "City"), would act as successor agency (the "Successor Agency") for the former Daly City Redevelopment Agency, acknowledged by Resolution No. 12-11, adopted on January 23, 2012.

WHEREAS, the Oversight Board of the Successor Agency to the former Daly City Redevelopment Agency has been appointed pursuant to Health and Safety Code section 34179(a); and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Successor Agency to prepare a Recognized Obligation Payment Schedule (ROPS) and submit to the Oversight Board pursuant to Health & Safety Code sections 34177(1)(2)(B) for approval and, upon such approval, the Successor Agency is required to submit a copy of such approved ROPS to the County of San Mateo County Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the approved ROPS on the Successor Agency website; and

WHEREAS, Health and Safety Code section 34177(1)(2) provides that each ROPS shall be forward looking to the next six months; and

WHEREAS, AB 1484 added Section 34177(m) to the Health and Safety Code, and establishes a new schedule for submittal of a ROPS for periods subsequent to the period ending December 31, 2012; and

WHEREAS, under AB 1484, the Successor Agency is required to submit the approved ROPS to the County of San Mateo County-Controller, the California State Auditor and the State of California Department of Finance according to that schedule; and

WHEREAS, the Successor Agency staff has prepared ROPS 13-14B for the period January 1, 2014 through June 30, 2014, as set forth in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, as required by law, Successor Agency staff prepared the ROPS using the template provided by the State of California Department of Finance; and

WHEREAS, the Oversight Board has reviewed and duly considered the Staff Report and the ROPS 13-14B for the period January 1, 2014 through June 30, 2014, and other evidence and testimony presented related thereto.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former Daly City Redevelopment Agency finds and resolves as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Oversight Board of the Successor Agency to the former Daly City Redevelopment Agency hereby approves ROPS 13-14B for the period January 1, 2014 through June 30, 2014, as attached hereto as Exhibit "A" and incorporated herein by this reference.

SECTION 3. The Oversight Board hereby authorizes the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of San Mateo Auditor-Controller, the State of California Controller, and the State of California Department of Finance, and post the ROPS on the Successor Agency's website.

SECTION 4. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end of the provisions of this Resolution are severable.

SECTION 5. The City Clerk of the City of Daly City, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

I hereby certify the foregoing to be a true copy of a Resolution adopted by the Oversight Board of the Successor Agency to the former Daly City Redevelopment Agency, Daly City, California at a special meeting thereof held on the 9th day of September, 2013, by the following vote of the members thereof:

AYES, and in favor thereof: Blackwood, Buenaventura, Gallagher and Martel

NOES: _____

ABSENT: Cilly, Fuentes, Jensen

K. Annette Hipona
SECRETARY

ATTEST:

Rav Buenaventura
VICE CHAIRPERSON

STATE OF CALIFORNIA }
 }
COUNTY OF SAN MATEO }

ss.

I, K. Annette Hipona, City Clerk, in and for the City of Daly City, County of San Mateo, State of California, and ex-officio Clerk of the City Council thereof, do hereby certify the annexed to be a full, true and exact copy of

OB13-3, A Resolution of the Oversight Board of the Successor Agency to the Former Daly City Redevelopment Agency Approving the 13-14B Recognized Obligation Payment Schedule

as the same appears in the official records of the City of Daly City.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 9th day September 2013.

K. Annette Hipona

K. Annette Hipona, City Clerk

Assistant City Clerk

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

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

Name of Successor Agency: Daly City
 Name of County: San Mateo

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 7,594
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	7,594
Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 269,075
F	Non-Administrative Costs (ROPS Detail)	19,075
G	Administrative Costs (ROPS Detail)	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 276,669

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	269,075
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 269,075

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	269,075
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	269,075

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.

	<u>Ray Buenaventura</u>	<u>Vice Chairperson</u>
Name		Title
/s/		September 9, 2013
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	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)					448,838			\$ 448,838		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					38,126	117,175	125,000	\$ 280,301		
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					6,952	19,075	125,000	\$ 151,027		
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					388,400	117,175		\$ 505,575		
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								\$ -	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 91,612	\$ (19,075)	\$ -	\$ 72,537		
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)	\$ -	\$ -	\$ -	\$ 117,175	\$ 480,012	\$ (19,075)	\$ -	\$ 578,112		
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					35,000	-	-	\$ 35,000		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					6,714	-	125,000	\$ 131,714		
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					388,400			\$ 388,400		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ 117,175	\$ 119,898	\$ (19,075)	\$ (125,000)	\$ 92,998		

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				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF					
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			
								\$ 28,325,858					\$ 7,584	\$ 19,076	\$ 250,000	\$ 276,609		
1	Loan from City of Daly City	City/County Loans On or Before 6/27/11	12/20/1971	12/27/2026	City of Daly City	Loan for Property Acquisition and Redevelopment Operations	Mission/JS	23,431,356	N							\$		
2	Loan from City of Daly City	City/County Loans On or Before 6/27/11	12/20/1971	7/12/2044	City of Daly City	Loan for Property Acquisition and Redevelopment Operations	Bayshore	3,291,829	N							\$		
3	Administrative Allowance	Admin Costs	7/1/2013	6/30/2014	City of Daly City	Administration Costs		250,000	N						250,000	\$	250,000	
4	HELP Loan	Third-Party Loans	1/30/2007	1/30/2017	CA Housing Finance Agency	Loan for property acquisition	Mission/JS	1,171,752	N							\$		
5	Rental property utilities	Property Maintenance	1/3/2002	6/30/2014	PG&E	Gas & electric	Mission/JS	1,800	N			1,800				\$	1,800	
6	Rental property utilities	Property Maintenance	1/3/2002	6/30/2014	San Mateo County	Sewer fees & mosquito abatement	Mission/JS	800	N			800				\$	800	
7	Property Insurance	Property Maintenance	1/3/2002	6/30/2014	City of Daly City	Insurance premiums	Mission/JS	1,194	N			1,194				\$	1,194	
8	Landmark	Miscellaneous	9/14/2004	6/30/2014	Oliver McMillan Co.	Refundable Deposit	Mission/JS	150,000	N							\$		
9	135 Accrual	Miscellaneous	7/11/2005	6/30/2014	Oscar Flores	Rental Deposit	Bayshore	700	N							\$		
10	Property Insurance	Property Maintenance	7/11/2005	6/30/2014	City of Daly City	Insurance premiums	Bayshore	600	N			600				\$	600	
11	260 Abbot	Miscellaneous	3/16/2007	6/30/2014	Various Tenants	Rental Deposits	Bayshore	3,350	N							\$		
12	260 Abbot	Property Maintenance	3/15/2007	6/30/2014	Hildebrand Property Mgmt.	Utilities	Bayshore	150	N				150			\$	150	
13	260 Abbot	Property Maintenance	3/15/2007	6/30/2014	San Mateo County	Sewer fees	Bayshore	760	N			760				\$	760	
14	260 Abbot	Professional Services	3/15/2007	6/30/2014	Hildebrand Property Mgmt.	Property management	Bayshore	1,500	N			1,500				\$	1,500	
15	260 Abbot	Property Maintenance	3/15/2007	6/30/2014	Hildebrand Property Mgmt.	Building maintenance	Bayshore	800	N			800				\$	800	
16	Various properties	Property Dispositions	12/18/2012	6/30/2014	J Kastner & Company	Appraisal of properties for disposition	Both - See Notes	19,075	N					19,075		\$	19,075	

Recognized Obligation Payment Schedule (ROPS) 13-14
 Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pl
 (Report Amounts in Whole C

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 II 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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures										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)
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assals DDR retained balances)		Other Funds		Non-Admin					
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual				
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,794	\$ 6,256	\$ 136,260	\$ -	\$ -	\$ 136,250	\$ -	
1	Loan from City of Daly City											\$ -		\$ -	
2	Loan from City of Daly City											\$ -		\$ -	
3	Administrative Allowance											\$ -		\$ -	
4	HELP Loan									117,175		\$ -	117,175	\$ -	
5	Rental property utilities							1,800	1,522			\$ -		\$ -	
6	Rental property utilities							300	497			\$ -		\$ -	
7	Property Insurance							1,194	1,194			\$ -		\$ -	
8	Landmark											\$ -		\$ -	
9	135 Accacia							800				\$ -		\$ -	
10	Property Insurance							800	800			\$ -		\$ -	
11	260 Abbot											\$ -		\$ -	
12	260 Abbot							600	48			\$ -		\$ -	
13	260 Abbot							750	574			\$ -		\$ -	
14	260 Abbot							1,200	1,072			\$ -		\$ -	
15	260 Abbot							750	749			\$ -		\$ -	
16	Various properties									19,075		\$ -	19,075	\$ -	
												\$ -		\$ -	

