

RESOLUTION NO. OB14-2

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
FORMER DALY CITY REDEVELOPMENT AGENCY
APPROVING THE 14-15B 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(l)(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(l)(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(l)(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 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 14-15B for the period January 1, 2015 through June 30, 2015, 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 14-15B for the period January 1, 2015 through June 30, 2015, and other information 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 14-15B for the period January 1, 2015 through June 30, 2015, 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 8th day of September, 2014, by the following vote of the members thereof:

AYES, and in favor thereof: Blackwood, Canepa, Crilly

Gallagher, Martel

NOES: None

ABSENT: Christensen, Fuentes, Jensen

K. ANNETTE HIPONA
SECRETARY

By Teresa M. Picci
ACTING SECRETARY

ATTEST:
PATRICIA E. MARTEL
VICE CHAIRPERSON

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 2015 Period

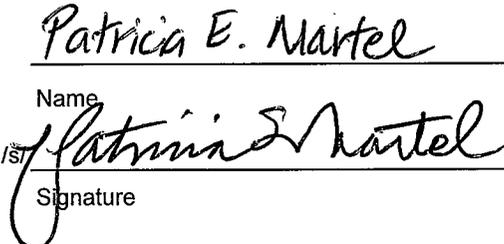
Name of Successor Agency: Daly City
 Name of County: San Mateo

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):	\$ 27,825
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	27,825
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 345,000
F Non-Administrative Costs (ROPS Detail)	70,000
G Administrative Costs (ROPS Detail)	275,000
H Current Period Enforceable Obligations (A+E):	\$ 372,825

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	345,000
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 345,000

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	345,000
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	345,000

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.


 Name: Patricia E. Martel Title: City Manager
 Signature: Patricia E. Martel Date: 9/8/2014

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
								\$ 28,546,812		\$ -	\$ -	\$ 27,825	\$ 70,000	\$ 275,000	\$ 372,825
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	7/1/2014	6/30/2015	City of Daly City	Administration Costs		250,000	N					125,000	125,000
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	6/30/2015	PG&E	Gas & electric	Mission/JS	2,300	N			2,300			2,300
6	Rental property utilities	Property Maintenance	1/3/2002	6/30/2015	San Mateo County	Sewer fees & mosquito abatement	Mission/JS	900	N			900			900
7	Property Insurance	Property Maintenance	1/3/2002	6/30/2015	City of Daly City	Insurance premiums	Mission/JS	1,275	N			1,275			1,275
8	Landmark	Miscellaneous	10/11/2010	6/30/2015	Equity Residential	Security Deposit	Mission/JS	150,000	N						-
9	135 Accacia	Miscellaneous	7/11/2005	6/30/2015	Oscar Flores	Rental Deposit	Bayshore	700	N						-
10	Property Insurance	Property Maintenance	7/11/2005	6/30/2015	City of Daly City	Insurance premiums	Bayshore	650	N			650			650
11	260 Abbot	Miscellaneous	3/15/2007	6/30/2015	Various Tenants	Rental Deposits	Bayshore	3,350	N						-
12	260 Abbot	Property Maintenance	3/15/2007	6/30/2015	Hildebrand Property Mgmt.	Utilities	Bayshore	150	N			150			150
13	260 Abbot	Property Maintenance	3/15/2007	6/30/2015	San Mateo County	Sewer fees	Bayshore	750	N			750			750
14	260 Abbot	Property Maintenance	3/15/2007	6/30/2015	Hildebrand Property Mgmt.	Property management	Bayshore	1,800	N			1,800			1,800
15	260 Abbot	Property Maintenance	3/15/2007	6/30/2015	Hildebrand Property Mgmt.	Building maintenance	Bayshore	2,000	N			2,000			2,000
17	Various properties	Property Maintenance	1/3/2002	6/30/2015	Various companies	Property maintenance		10,000	N			10,000			10,000
18	Various properties	Property Dispositions	9/3/2013	6/30/2015	Kosmont Companies	Property management plan		5,000	N			5,000			5,000
19	1871 Junipero Serra Boulevard	Miscellaneous	9/1/2013	6/30/2015	Stolowski and Gonzales	Rental deposit	Mission/JS	3,000	N			3,000			3,000
20	Various properties	Professional Services	4/30/2014	6/30/2015	Donald Fraser	Consulting work related to AB 1484		5,000	N				5,000		5,000
21	2099 - 2147 Junipero Serra Boulevard	Remediation	6/23/2014	6/30/2015	EBI Consulting	Remedial action plan	Mission/JS	65,000	N				65,000		65,000
22	Housing Administrative Allowance	Housing Entity Admin Cost	7/1/2014	6/30/2015	City of Daly City	Administration Costs		150,000	N					150,000	150,000
23									N						-
24									N						-
25									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I						
									Fund Sources					
									Bond Proceeds		Reserve Balance		Other	RPTTF
									Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin
Cash Balance Information by ROPS Period														
ROPS 13-14B Actuals (01/01/14 - 06/30/14)														
1	Beginning Available Cash Balance (Actual 01/01/14)			388,400	117,175	90,249	-							
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					37,055	250,000							
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			-		29,522	250,000	See Note 1 on Notes tab						
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B			388,400	117,175			See Note 2 on Notes tab						
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						-						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	97,782	-							
ROPS 14-15A Estimate (07/01/14 - 12/31/14)														
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	388,400	117,175	97,782	-							
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					35,000	345,000							
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			-		27,825	345,000							
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	388,400	117,175	104,957	-							

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures							RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds			Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ -	\$ -	\$ 7,594	\$ 8,230	\$ -	\$ 1	\$ -	\$ 1	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -		
1	Loan from City of Daly City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Loan from City of Daly City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Administrative Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	HELP Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Rental property utilities	-	-	-	-	1,800	2,297	-	-	-	-	-	-	-	-	-	-	-	-	
6	Rental property utilities	-	-	-	-	800	622	-	-	-	-	-	-	-	-	-	-	-	-	
7	Property Insurance	-	-	-	-	1,194	1,194	-	-	-	-	-	-	-	-	-	-	-	-	
8	Landmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	135 Accacia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Property Insurance	-	-	-	-	600	600	-	-	-	-	-	-	-	-	-	-	-	-	
11	260 Abbot	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	260 Abbot	-	-	-	-	150	54	-	-	-	-	-	-	-	-	-	-	-	-	
13	260 Abbot	-	-	-	-	750	546	-	-	-	-	-	-	-	-	-	-	-	-	
14	260 Abbot	-	-	-	-	1,500	1,333	-	-	-	-	-	-	-	-	-	-	-	-	
15	260 Abbot	-	-	-	-	800	1,584	-	-	-	-	-	-	-	-	-	-	-	-	
16	Various properties	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item # Notes/Comments

Note 1 Of the \$29,522 total actual expenditures paid out of Other Funds, only \$8,230 was reported on the PPA. The PPA sheet is protected so we were not able to include additional expenditures for item #17 (\$8,679) and item #18 (12,613). Items 17 and 18 were not anticipated when ROPS 13-14B was prepared.

Note 2

On the Report of Cash Balances - the \$388,400 cash retained on Other Funds consists of amounts retained in calculating LMIHF cash balance based on DDR:

\$234,350 for HELP loan sinking fund

150,000 for security deposit per the Third Implementation Agreement to the Development Agreement dated October 11, 2010 (item #8)

700 for security deposit on 135 Accacia (item #9)

3,350 for security deposit on 260 Abbot (item #11)

\$388,400

The \$117,175 RPTTF cash retained is for the HELP loan sinking fund (ROPS 3).