

**BRISBANE SUCCESSOR AGENCY OVERSIGHT BOARD**

**RESOLUTION NO. OB 2013-02**

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**A RESOLUTION OF THE OVERSIGHT BOARD OF THE BRISBANE SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY 1 – DECEMBER 30, 2013 SIX-MONTH FISCAL PERIOD (“FOURTH ROPS”), AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH.**

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WHEREAS, pursuant to AB x1 26 (as amended by AB 1484, the "Dissolution Act"), the separate legal entity known as the Brisbane Successor Agency (the "Successor Agency") must prepare "Recognized Obligation Payment Schedules" ("ROPS") that enumerate the enforceable obligations and expenses of the Successor Agency for each successive six-month fiscal period until the wind down and disposition of assets of the dissolved Redevelopment Agency of the City of Brisbane (the "Dissolved RDA") has been completed; and

WHEREAS, the Successor Agency staff has prepared a ROPS for the six-month fiscal period commencing on July 1, 2013 and continuing through December 30, 2013 (the "Fourth ROPS"); and

WHEREAS, under the Dissolution Act, the Fourth ROPS 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 February 13, 2013 to consider specific obligations listed on the Fourth ROPS and to consider approval of the Fourth ROPS, among other approvals; and

WHEREAS, after reviewing the Fourth ROPS presented to and recommended for approval to the Oversight Board by Successor Agency staff, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the Fourth ROPS and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency 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 Health and Safety Code Section 34180(g), the Oversight Board must approve establishment of a ROPS for the Successor Agency.

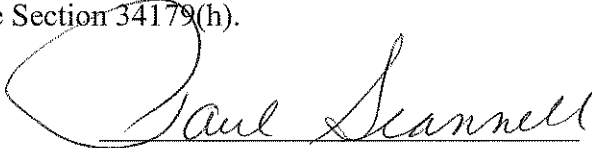
SECTION 3. The Oversight Board hereby approves the Fourth ROPS in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the Fourth ROPS, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

SECTION 4. The Oversight Board has examined the items contained on the Fourth ROPS and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition and liquidation, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements consistent with the Dissolution Act and necessary to memorialize and implement the agreements and obligations in the Fourth ROPS as herein approved by the Oversight Board.

SECTION 6. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the Fourth ROPS on the Successor Agency website, transmit the Fourth ROPS to the Auditor-Controller of the County of San Mateo and to the State Controller and the State Department of Finance (the "DOF"), and to take any other actions necessary to ensure the validity of the Fourth ROPS and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the Fourth ROPS as may be necessary to submit the Fourth ROPS in any modified form required by the DOF, and the Fourth ROPS as so modified shall thereupon constitute the Fourth ROPS as approved by the Oversight Board pursuant to this Resolution.

SECTION 7. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

  
Paul Scannell, Chair

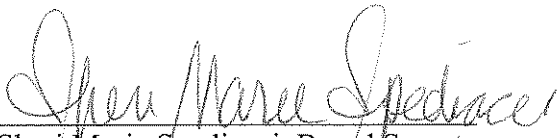
ADOPTED on February 13, 2013, by the Members of the Oversight Board of the  
Successor Agency with the following vote:

AYES: Blackwood, Fuentes, Holstine, Miller, Porter, & Chairman Scannell

NOES: None

ABSENT: Leiter

ABSTAIN: None

  
Sheri Marie Spediacci, Board Secretary

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
 Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **BRISBANE (SAN MATEO)**

**Outstanding Debt or Obligation** Total  
 Total Outstanding Debt or Obligation \$40,587,002

| Current Period Outstanding Debt or Obligation   | Six-Month Total |
|---|-----------------|
| A Available Revenues Other Than Anticipated RPTTF Funding   | \$0             |
| B Enforceable Obligations Funded with RPTTF   | \$847,796       |
| C Administrative Allowance Funded with RPTTF  | \$157,000       |
| D Total RPTTF Funded (B + C = D)  | \$1,004,796     |
| E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i> | \$1,004,796     |
| F Enter Total Six-Month Anticipated RPTTF Funding   | \$2,000,000     |
| G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>                         | \$995,204       |

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

|   |             |
|---|-------------|
| H Enter Estimated Obligations Funded by RPTTF <i>(lessor of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i> | \$985,137   |
| I Enter Actual Obligations Paid with RPTTF  | \$885,900   |
| J Enter Actual Administrative Expenses Paid with RPTTF  | \$109,000   |
| K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)  | \$0         |
| L Adjustment to RPTTF (D - K = L)   | \$1,004,796 |

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 Paul Scannel Title Chairman  
 Date 2/13/2013  
 Paul Scannel, Chair

Original bond approval date: 2/13/2013

| Item # | Project Name / Paper Obligation | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Paper                       | Description/Project Scope                              | Project Area | Total Outstanding Debt or Obligation | Total Due During Fiscal Year | Funding Source |                 |                |           |       |                |
|--------|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------|--|--------------|--------------------------------------|------------------------------|----------------|-----------------|----------------|-----------|-------|----------------|
|        |                                 |                                   |                                     |                             |  |              |                                      |                              | Bond Proceeds  | Reserve Balance | Adm'n. Reserve | RTTF      | Other | Subtotal Total |
| 1      | 1998 Tax Allocation Bond        | 6/1/2008                          | 6/1/2016                            | Banking Financial Authority | Refinance of 1998 Bonds and Lease/Assignment Agreement | RT           | 56,587,000                           | 51,419,880                   | \$0            | \$0             | \$157,000      | \$867,786 | \$0   | \$1,004,786    |
| 2      | 2001 Tax Allocation Bond        | 11/1/2001                         |                                     | City of Hudson              | Refinance of 1998 Lease/Assignment Agreement           | RT           | 27,055,500                           | 1,534,800                    | 0              | 0               | 0              | 1,534,800 | 0     | 744,800        |
| 3      | 2001 Tax Allocation Bond        | 11/1/2001                         |                                     | City of Hudson              | Refinance of 1998 Lease/Assignment Agreement           | RT           | 2,659,641                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 4      | 2001 Tax Allocation Bond        | 11/1/2001                         | 5/1/2016                            | Bank of New York Mellon     | Individual Trustee Fee for Bond Issue                  | RT           | 0                                    | 3,500                        | 0              | 0               | 0              | 3,500     | 0     | 0              |
| 5      | 2001 Tax Allocation Bond        | 11/1/2001                         | 5/1/2016                            | Bank of New York Mellon     | Individual Trustee Fee for Bond Issue                  | RT           | 0                                    | 3,500                        | 0              | 0               | 0              | 3,500     | 0     | 0              |
| 6      | 2001 Tax Allocation Bond        | 11/1/2001                         | 5/1/2016                            | Bank of New York Mellon     | Individual Trustee Fee for Bond Issue                  | RT           | 0                                    | 3,500                        | 0              | 0               | 0              | 3,500     | 0     | 0              |
| 7      | 2001 Tax Allocation Bond        | 11/1/2001                         | 5/1/2016                            | Bank of New York Mellon     | Individual Trustee Fee for Bond Issue                  | RT           | 0                                    | 3,500                        | 0              | 0               | 0              | 3,500     | 0     | 0              |
| 8      | 2005 Lease Revenue Bond         | 2/1/2005                          | 4/1/2018                            | Banking Financial Authority | Refinance of 1998 Bonds and Lease/Assignment Agreement | RT           | 6,619,018                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 9      | 2005 Lease Revenue Bond         | 2/1/2005                          | 4/1/2018                            | Banking Financial Authority | Refinance of 1998 Bonds and Lease/Assignment Agreement | RT           | 6,619,018                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 10     | 1998 Tax Allocation Bond        | 2/1/1998                          | 9/1/2027                            | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,281,527                            | 2,880                        | 0              | 0               | 0              | 17,295    | 0     | 17,595         |
| 11     | 1998 Tax Allocation Bond        | 2/1/1998                          | 9/1/2027                            | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,281,527                            | 2,880                        | 0              | 0               | 0              | 17,295    | 0     | 17,595         |
| 12     | 2001 Revenue Bond               | 6/1/1999                          |                                     | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,782,515                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 13     | 2001 Revenue Bond               | 6/1/1999                          |                                     | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,782,515                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 14     | 2001 Revenue Bond               | 6/1/1999                          |                                     | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,782,515                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 15     | 2001 Revenue Bond               | 6/1/1999                          |                                     | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,782,515                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |
| 16     | 2001 Revenue Bond               | 6/1/1999                          |                                     | Bank of New York Mellon     | Refinance of 1998 Certificate of Participation         | RT           | 1,782,515                            | 0                            | 0              | 0               | 0              | 0         | 0     | 0              |



