

# Oversight Board for Former Brisbane Redevelopment Agency Agenda Report

To: Oversight Board

From: Administrative Services Director

Subject: Recognized Obligation Payment Schedule for July 2018 - June 2019 (ROPS 18-19)

Date: January 17, 2018

## **Purpose:**

To ensure the Successor Agency receives enough funds to make its required payments including bond payments and administrative costs.

## **Recommendation:**

Adopt Resolution OB 2018-01 approving the July 2018 through June 2019 (18-19A and 18-19B) ROPS (Recognized Obligation Payment Schedule)

## **Background:**

The State of California adopted AB X1 26 on June 28, 2011 and the California Supreme Court upheld that law on December 28, 2011, effectively dissolving all Redevelopment Agencies in the state as of January 31, 2012. This law requires that recognized obligations be approved by the Successor Agency and by the Oversight Board each year. The ROPS for July 2018 through June 2019 is due to the Department of Finance by February 1, 2018 for approval.

On December 11, 2017 the Successor Agency adopted the July 2018 through June 2018 (18-19A and 19-19B) ROPS (Recognized Obligation Payment Schedule).

## **Discussion:**

The ROPS is primarily the debt service payments due on the following:

- 2013 Tax Allocation Bonds that refinanced the 2001 Series A bonds
- 2005 Lease Revenue bonds that refinanced the 1995 COPs (portion)
- Repayment of 1986 TABS shortfall advanced from the City

Administrative Costs were decreased from \$54,000 to \$40,000 based on the fact that we will be moving to a county-wide oversight board and Successor Agency legal fees should decrease. (Line item #15).

The Successor Agency also has enough resources to continue to pay down the 1986 TABS shortfall advanced from the City as allowed by HSC 34176 (e)(6)(B) formula for repayment of City loans.

**Fiscal Impact:**

Based on past tax increment there is enough funds generated within the Successor Agency to make all the payments requested on the ROPS.

**Attachments:**

- Recognized Obligation Payment Schedule for July 2018 - June 2019 (ROPS 18-19)
- Resolution No. OB 2018-01



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Stuart Schillinger  
Administrative Services Director

**BRISBANE SUCCESSOR AGENCY OVERSIGHT BOARD**

**RESOLUTION NO. OB 2018-01**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE BRISBANE SUCCESSOR AGENCY  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY  
2018 – JUNE 2019 TWELVE-MONTH FISCAL PERIOD (ROPS 18-19), AND MAKING  
RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN  
CONNECTION THEREWITH**

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 twelve-month fiscal period commencing on July 1, 2018 and continuing through June 30, 2019 (the ROPS 18-19); and

WHEREAS, under the Dissolution Act, the ROPS 18-19 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 met at a duly noticed public meeting on January 17, 2018 to consider specific obligations listed on the ROPS 18-19 and to consider approval of the ROPS 18-19, among other approvals; and

WHEREAS, after reviewing the ROPS 18-19 presented to and recommended for approval to the Oversight Board by the Successor Agency staff, and after reviewing written and oral comments from the public relating thereto, the Oversight Board desires to approve the ROPS 18-19 and to make the following accompanying findings, resolutions and determinations.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board 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 ROPS 18-19 in the form presented to the Oversight Board and attached hereto as Exhibit A, including the agreements and obligations described in the ROPS 18-19, 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 ROPS 18-19 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 ROPS 18-19 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 ROPS 18-19 on the Successor Agency website, transmit the ROPS 18-19 to the Auditor-Controller of the County of San Mateo and to the State Department of Finance (the "DOF"), and to take any other actions necessary to ensure the validity of the ROPS 18-19 and the validity of any enforceable obligation. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 18-19 as may be necessary to submit the ROPS 18-19 in any modified form required by the DOF, and the ROPS 18-19 as so modified shall thereupon constitute the ROPS 18-19 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).

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Paul Scannell, Chair

ADOPTED on January 17, 2018 by the Members of the Oversight Board of the  
Successor Agency with the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Ingrid Padilla, Board Secretary

Exhibit A

**ROPS 18-19**

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Brisbane  
 County: San Mateo

	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	\$ 1,112,149	\$ 899,451	\$ 2,011,600
F RPTTF	1,092,149	879,451	1,971,600
G Administrative RPTTF	20,000	20,000	40,000
<b>H Current Period Enforceable Obligations (A+E):</b>	\$ 1,112,149	\$ 899,451	\$ 2,011,600

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.

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date

**Brisbane Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

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 for ROPS 15-16 Actuals (07/01/15 - 06/30/16)													
1	Beginning Available Cash Balance (Actual 07/01/15)													
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.		7,775				(1,860)							
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)		2				2,811,970							
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		7,777				2,798,507							
5	ROPS 15-16 RPTTF Balances Remaining													
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$	\$	\$	\$	\$	\$	\$ 11,603						

No entry required