## RESOLUTION NO. 03-2015

# OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SOUTH SAN FRANCISCO

APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY THROUGH DECEMBER 2015, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(1)

WHEREAS, pursuant to Health and Safety Code Section 34177(1), before each six-month fiscal period, the Successor Agency to a dissolved Redevelopment Agency is required to prepare a draft Recognized Obligation Payment Schedule ("ROPS") that lists all of the obligations that are "enforceable obligations" within the meaning of Health and Safety Code Section 34177, and which identifies a source of payment for each such obligation from among (i) bond proceeds, (ii) reserve balances, (iii) the administrative cost allowance, (iv) revenues from rents, concessions, interest earnings, loan repayments, or asset sales, or (v) the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

WHEREAS, the draft ROPS must be concurrently submitted to the County Administrative Officer, the County Auditor-Controller, the State Department of Finance and the Oversight Board established to review Successor Agency actions; and

WHEREAS, pursuant to Health and Safety Code Section 34177(j), the Successor Agency also must prepare a proposed administrative budget and submit it to the Oversight Board for approval, including the estimated amounts for Successor Agency administrative costs for the upcoming six-month fiscal period and proposed sources of payment for those costs; and

WHEREAS, once the ROPS is approved by the Oversight Board, the ROPS must be posted on the Successor Agency's website and transmitted to the County Auditor-Controller, the State Department of Finance, and the State Controller.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of South San Francisco does hereby resolve as follows:

1. The Recitals set forth above are true and correct, and are incorporated herein by reference.

2. The Recognized Obligation Payment Schedule (ROPS) and administrative budget for the period July 1 through December 31, 2015 attached hereto as <u>Exhibit A</u> are hereby approved.

3. The Finance Director is authorized to modify the ROPS to correct errors and provide clarifications consistent with requirements of the Department of Finance and the intent of this Resolution.

4. The City Manager or designee is authorized and directed to take all actions necessary to implement this Resolution, including without limitation, the submittal of the ROPS to the County Auditor-Controller, the County Administrative Officer, the State Department of Finance, and the State Controller, and the posting of this Resolution and the ROPS on the Successor Agency's website.

5. The Oversight Board Chairperson or Vice Chairperson in his absence is hereby authorized to certify the ROPS.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was regularly introduced and adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of South San Francisco at a regular meeting held on the 17<sup>th</sup> of February, 2015 by the following vote:

AYES:	Boardmembers Addiego, Christensen, Farrales, Scannell, Gross,
	Chairperson Cullen.
NOES:	None.
ABSTAIN:	None.
ABSENT:	Alternate Vice Chairperson Hogan
	$\kappa$

ATTEST Krista Martinelli, Clerk Oversight Board for the Successor Agency to the South San Francisco Redevelopment Agency

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

	South San Francisco San Mateo	Name of Successor Agency: Name of County:
le of Successor Agency: Succ	Call MaleO	agine of county.
Name of Successor Agency: South San Francisco	San Mateo	Ē
	South San Francisco	Name of Successor Agency:

,	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
∢	Sources (B+C+D);	\$ 1,960,461
ш	Bond Proceeds Funding (ROPS Detail)	1,496,961
o	Reserve Balance Funding (ROPS Detail)	•
۵	Other Funding (ROPS Detail)	463,500
ш	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 7,746,509
u.	Non-Administrative Costs (ROPS Detail)	7,601,509
G	Administrative Costs (ROPS Detail)	145,000
Ŧ	Current Period Enforceable Obligations (A+E):	\$ 9,706,970

\$ 6,569,513	K Adjusted Current Period RPTTF Requested Funding (I-J)	¥
(1,176,996)	J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	ſ
7,746,509	Enforceable Obligations funded with RPTTF (E):	-

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

Enforceable Obligations funded with RPTTF (E): لبب

7,746,509

7,746,509

Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA) Σ

Adjusted Current Period RPTTF Requested Funding (L-M) z

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.

Date Л Signature Name |s| |

			Funding Bource	Non-Redevelopment Property Tex Trust Fund (Non-RPTTF)		5 1.466.061 S - 1 S - 465.600 S 1.466.061 S - 485.600 S 7 A01.625 S - 445.600 S			2442.000 B 2442.000 B 2442.000	54 200 24 26 26 26 26 26 26 26 26 26 26 26 26 26	N 5,500 5,500	N 2,500 5 2,500	3,000,000 # \$ 5,000,000		18,000		12,000			100,000	25.000		100,000	4 100,000 \$	1000001	136,000 \$ 136,000	\$	0007051 \$ 0007051	100,000	\$ 000%/44		1997 991 F1 5	450,000
		4	Ē	Non-Redevelopment Property Tex T (Non-RPTTF)		5 1.486.861 5 - 1.5																										1,4486,9851	
- ROPS Detail		-			Total Outstanding		L	36,567,560 N	1.038.000 N	96,470 N	8,500 N	21,986 N	5,483,230 N	20,000,000 N	1,368,250 N	1,793,248 N	820.734 N	87,494 N	9.300 N	N 000'000			3,467,665 N	1,314,329 N	1,301,462 N	1,161,632 N		468,126 N	337,600 N		36,175,500 N	1,496,961 N	450,000 N
igation Payment Schedule (ROPS 16-16A) July 1, 2016 through December 31, 2015	In Whole Dollars)	-			Buriard Area	Т		Merged	hinged	Mangad	Mangad	ds Merged	berged	Merged	Mergad	Merged	Merged	padaay	Padaayy	A Margad			A Margad	herged	cy Marged	cy Merged		Paday	Mergad	_		pedange	8
Recognized Obligation Payment Schedule (ROPS 16-16A) - ROPS Detail July 1, 2015 Strough December 31, 2015	(Report Amounts				Description Serves		2006 Tax Aloc Bonds (TABs)	2006 Tax Alloc Bonds (TABs)	1906 Housing Revenue Bonds	1990 Housing Revenue Bonds	Costs to administer the bonds	Costs to administer the housing bonds	Section 3.4.1 of DOA-Infrastr. required	Seca. 4.5 closofescrow, 5.2 ervitron indemnification, 5.3 methene monitoring	Soft project management costs	Secs. 5.0 leese rav; 7.0 temp. office	Soft project menegement costs	Contracted work alle remediation	Soft project memogement costs	Site remediation per Cal Trans Agmit.	Soft project memogement coefs	Metch funding for State grant (101102)	Rehab, repek, mahlenance, & uilitie	Solt project management costs	Costs to administer Successor Agency	Costs to administer Successor Agency		Soft project management costs	Costs Incurred through (201/2012	Com moured amougn uzon/2012	Fund eacrow acct to call rows 4 & 5 at Brat redemption date of 9/1/2018	To be used on lowimod housing dev	Tenart Improvements for tenant space 3
Recogn					đ		Bark of New York	Bentk of New York	Berrix of New York	Bank of New York	Bank of New YorkWilden	Bank of New York/Wildan	Oyster Pt Ventures, LLC	Various contractors fault	Legal/Staff costs	Harbor District	Legal/Staff coats	TechAcculterWaley Ham	Staff Costs	Various contractors	Legal/Staff costs	Shaff Costs	Various contractors	Legal/Staff costs	Various contractors/misc	Legal@taff costs		Laged Staff costs	Carrens	Currents reading parties Trust (CEPBT)	Bank of New York	Future Developer	160
		,			Contract/Agreement Termination Date	-	9/1/2026	9602/1.48	8/1/2018	9/1/2016	8/1/2036	81/2018	11/11/2026	9202/11/11	11/11/2026	11/11/2026	11/11/2026	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/01/2014		12/31/2014	0/30/2016		81/2016	12/31/2014	2/26/2086
	-				Contract/Agreement Execution Date		1/1/2008	1/1/2008	1/1/1 000		1/1/2005	996 V/V	3/23/2011	110Z/CZ/C		1102/52/5		3/11/2006	3/11/2009	12/9/2006	12/9/2008		2/12012	21/2012	2112012	2/12012			1/1/1980		5/8/2012	10/23/2013	31/2011
					Obligation Tree		Bonds Insued On or	Bonds teesed On or 1 Before 12/31/10	Revenue Bonds texued Alber 12/31/10	Revenue Bonda Issued After 12/31/10	1	R.	OPADDAVCommune( 3/23/2011 on				Ĩ	Remediation	Project Menegement 3/11/2009 Costs	Remediation	Project Management Costs	pernert	Property Muintennoe			Admin Costs		Property Dispositions	Unfunded Liebilities		Meceleneous	Bonds leaued On or Before 12/31/10	Project Memogement 3 Costs
					Project Name / Debt Obligation		Debt Serv Principal Tax Alloc Bonds		Debi Serv Principal Heg Rev Bonds	Debt Serv Interest Heg Rev Bonds	(0 Bond Admin/Discinaure Costs TABs	11 Bond Admin/Disc Costs Hag Bonds			14 Oyster Point Vertures DDA	16 Harbor District Agreement		21 Train Station Impromots Ph 1(ph1002)		23 Trein Station Imprymuts Phase 2				Heg Properties		48 Administration Costs	:	50 Property Disposition Costs	51 Accrued PERS Pension Objections		56 Fund Excrow Acct to call 2006 Tex Allocation Bonds		60 630-634 El Camino Real Tenant Improvement
					a sub	-	1	*	ř.	8	ę	11	12	13(	#	<b>\$</b>	Ē	211	ឆ		Ň	Ŷ	\$	ŧ	41	ŧ		8	21 A		8	6	8

# Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Belances (Report Amounts in Whole Dollars)

	U	٥	U	u.	g	I	_
			Fund Sources	NICOS			
	d puog	Bond Proceeds	Reserve	Reserve Balance	Other	RPTTF	
			Prior ROPS period balances				
Cash Balance Information by ROPS Period	con or before 12/31/10	con or after 01/01/11	and UUK KPT TF balances retained	distributed as reserve for future period(s)	Rent. Grants, Interest. Etc	Non-Admin and Admin	Contenentie
ROPS 14-15A Actuals (07/01/14 - 12/31/14)							
Beginning Available Cash Balance (Actual 07/01/14)							Column F is \$4 650 458 (Bank of New York Beence and) which may
							Courtim F. as a, 20, 400 claim of ream of ream york research may be used along with bond orbitement thinks to call the 2006 bonds on the call date of 06/162/05(). Housing power reserves in the amount of \$218,439 retained per bond coverants, and Det/Service fund for 2006 bonds in the amount of \$1,922,865, used for RCPS 14-154, det reported to BOFF in June 2014, excess cash battence of \$116,164 reported to DOFF in June 2014, excess cash battence of \$116,144 reported to DOFF in June 2014, excess cash battence of \$116,144 reported to DOFF in June 2014, access cash battence of \$116,144 reported to DOFF in June 2014, access cash battence of \$116,144 reported to DOFF in June 2014, access claim revenue ROPS 13-148, column Hi a \$2,826,270 PDA from ROPS 13-148 ROPS 13-148. Column Hi a \$2,826,270 PDA from ROPS 13-148 ROPS 13-148 and 14-155 and 14-155 and 14-158.
Revenue/Income (Actual 12/31/14)	2,410,789	•	6,861,559		1,919,042	3,528,046	respectively.
RPTTF smourts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	1772		79.548		303.001	3 070	
Expenditures for ROPS 14-15A Enforceable Obligations (Actual	-		20012		80,080	244 010 0	
1223/144) RPTTF amounts. H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	921.600		1 992 697		475 500	462 601	
4 Retention of Available Cash Balance (Actual 12/31/14) RPTT amount relation should only include the amounts distributed as inserve for finan and/orfe.							
		•	4,948,410		1	•	
5 ROPS 14-16A RPTTF Prior Period Adjustment RPTTF amount should be the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			1,176,996	
Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 6)	\$ 1,496,961	•	- 8	• \$	\$ 1,836,633	\$ 968,992	Column H represents the PPA from ROPS 13-14B, used to fund ROPS 14-15B
ROPS 14-15B Estimate (01/01/15 - 06/30/15)							
Beginning Aveliable Cash Batance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = 144 + F4 + F6, and M = 6 + 6)	\$ 1,496,961	•	4,948,410	•	\$ 1.836.633	\$ 2,146,966	
Revenue/Income (Estimate 04/30/15) RPTTF amounts should be to the ROPS 14-15B distribution f County Auditor-Controller during January 2015	•		•		273,156	3,026,093	
8 Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 04/30/15)	1.496,961	•	•		1.871.700	3.991.269	
10 Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount (stained should only include the amounts distributed as reserve for future period(s)			4,948,410			•	
Ending Estimated Available Cash Balance (7 + 8 - 9 -10)							Column G is excess cash balance of \$118,144 reported to DOF in October 2014 and \$110 045 of excess other revenue from PODS 14.

ROPS 14	ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 Redevelopment Property Tax Trust Fund (RPTTF) approvad for the ROPS 15-15A (July through December 2015) period w	Agency (SA) St ex Trust Fund (F	elf-reported Priv	or Period Adjur	stments (PPA)	): Pursuant to H hrough Decemb	SC Section 3418 Br 2015) period v		equired to report the SA's self-report	differences betwe d ROPS 14-15A p	en their actual a rior period adius	vaitable funding a ment, HSC Sectio	(rrepo d their actual ex n 34186 (a) also	(respont Amounts in Wroke Longert) (a). SAs are required to report the differences between their actual evaluable funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of De offend by the SA's set reported ROPS 14-15A prior period adjustment, HSC Section 34158 (a) actual actual and the ROPS 14-15A prior period. The amount of	Dollars) DPS 14-15A (July 1 Or Deriod adjustme	hrough Decemt	ber 2014) period. 1 1 hv SAe are suble	he amount of of the audit hu the
county au	county auditor-controller (CAC) and the State Controller.	AC) and the Sta	te Controller.															
<	•	v	•	2	L	0	Ŧ	-	7	×	-	3	×	•	٩	σ	۲	
				Non-RPTTF	Non-RPT TF Expenditures								RPTTF Expenditures	Link				
																		Net SA Non-Admin and Admin PPA (Amount Used to
		Bond	Bond Proceeds	Reserve Balance	Belance	Other	Other Funds			Non-Admin					Admin			Officet ROPS 15-16A Requested RPTTF)
									Available RPTTF (ROP5 14-15A dishibard + #1 chart			Difference Difference		Available RPTTF (ROPS 14-15A				
Nern #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	available es of 07/1/14)	Authorized / Available	Actual	the difference is zero)	Authorized	available as of 07/1/14)	Authorized / Available	Actual	total difference is zaro)	Net Difference (N+R)
		\$ 2,096,965	\$ 921,600	\$ 1,850,000	••	\$ 475,500	\$ 475,500	\$ 5,481,445	\$ 5,481,445	\$ 5,461,445	\$ 4,367,369	\$ 1,084,056	\$ 171,068	\$ 171,868	171,066	88,926	046,28	1,176,906
•	Debt Serv Principal Debt Serv Interest		Ī	245 000	367,607	475.500	475 500	749.722	140 141			- 117 BOT						
*	Debt Serv Principal Har Rev Brock	•		·				230,000	230,000	\$ 230,000	230,000							- 142,09/
8						 		32,250	32,250	5 32,250	32,250	•						
10		ľ						5,500	5,500	\$ 5,500		\$ 5,500						5 5.500
1	Costs TABs Rend Admin/Disc		T	·				2 500	0.00	2 AAA								
	-											•						\$ 2,500
7	_	•				,		3,000,000	3,000,000	\$ 3,000,000	3,000,000	•						•
13				·				•				•						•
ž	Oyeter Point Ventures DDA	·		•				12,000	12,000	\$ 12,000	9,404	\$ 2,696						2,566
15	Herbor Dishict Agreement	•		·		-		·		- \$		•						
16		•		·		-		•		\$								
11		•		•		1		12,000	12,000	\$ 12,000		\$ 12,000					-	12,000
21	Train Stadon Imprvmnts Ph 1(of1002)	'		•		•		81,775	91 <i>,17</i> 5	\$ 81.775		\$ 61,775	7					61.775
ឌ	Train Station Imprvmnts Phese 1	·		•				10,146	10,146			\$ 10,146						10.148
23	Train Station Imprvmnts Phase 2	•		•				150,000	150,000	\$ 150,000		\$ 150,000						150,000
24	Train Station Imprvmnts Phase 2	Ĺ		•		,		20'000	50,000	\$		20,000					ľ	50,000
9	Station Area/Planning LU Drosom	'		•				11,652	11,062	\$ 11,662	11,962	•						•
45	Maintenance of Non Han Processies	ľ		ŀ		·		900'08	80,000	\$ 80,000	64,442	\$ 15,568					Ī	15,568
¥	Maintenance of Non Had Properties	•		ŀ		'		90,00	80,000	\$ 80,000	19,567	\$ 60,413			T			60,413
47	Administration Costs	•		·		•		•		•		•				736		
8	Administration Costs	•				•		'		•		·				86,190		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Pariod Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34188 (a) (Report Amounts in Whole Dollars)
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he amount of ct to audit by the	
ROPS 14-15A Successor Agency (SA) Self-sported 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 14-15A (July through December 2014) period. The amount of Redevelopment Property 1 at Trust Fund (RPT Tr5) approved for the ROPS 15-15A (July through December 2015) period will be offsat by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the counting and experiment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the counting and exist and the Self-control of the ROPS 14-15A (July through December 2015) period will be offsat by the SA's self-reported ROPS 14-15A 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 according to the ROPS 14-15A (July through December 2015) period will be offsat by the sources the county adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported to adjust the ROPS 14-15A (July through December 2015) period.	
ly through Decemb ments self-reporte	
ROPS 14-15A (Ju prior period adjust	
penditures for the specifies that the	
ind their actual exp ion 34186 (a) also	
aveilable funding a stment. HSC Secti	
Meen their actual. A prior period adju	
the differences be inted ROPS 14-15,	
equired to report t	
186 (a), SAs are r d will be offset by	
to HSC Section 34 ember 2015) perio	
(PPA): Pursuant ( July through Deo	
rtod Adjustments the ROPS 15-16A	
reported Prior Pe TTF) approved for Controller.	
ROPS 14-15A Successor Agency (SA) Self-sported Prior Period Adjustments (PPA): Pursuant to HSC Section 3418 Robes-velopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-15A (July through December 2015) period county auditor-controller (AC) and the Shell Controller.	
-15A Successor / pment Property Ts ditor-controller (C/	
ROPS 14 Redevelo county au	

<pre> </pre>	P C V		٩	W	Ŀ	ø	Ŧ	-	7	×	r	×	z	0	٩	σ	×	•
				Non-RPTTF	Non-RPTTF Expenditures							-	RPTTF Expenditures	tures				
		Bond	Bond Proceeds	Reserve Belance	Balance	Other Funda	Funds			Non-Admin				- 	Admin			Net SA Non-Admin Net SA Non-Admin end Admin PPA (Amout Used to Offset ROPS 18-15A Requested RPTTF)
Ĩ	Project Name / Debt Obligation	Authoritand	Actual	Authorized	Actual	Authorized	Actual	Authorizad	Avelleble Avelleble RPTF (ROPS 14.15A distributed + all other svalleble as of 07/1/14)	Net Lasser of Authorbscd / Avdibble	Actual	Difference (If K is less than L, the difference is zero)		Available RPTTF (ROPS 14-15A distributed + all other available as of 0771/14	Net Lesser of Authorized / Avitation		Difference (if fotal actual authorizad, the total difference is service	ł
1	-		8	\$ 1,850,000		\$ 475,500	\$ 475,500	\$ 5.461.445	<b>.</b>			1.094.055	171.866	S 171 AGA		-		
	49 Property Disposition Costs	12		-		•		312,500				\$ 267,696						
	50 Property Disposition Costs			ŀ		•		275,000	275,000			\$ 272,976						\$ 272,976
	51 Accrued PERS Penaton Oblication			•				168,800	168,800 \$			•						
	52 Accrued Relinee Health Obligations			•				197,600	197,600	197,600	197,600	•						
	56 Fund Eacrow Acct to call 2006 Tax Allocation Bonds			. *		•						•						
	57 1999 Housing Bond Proceeds	rd 2,096,965	821,600			•				•		•						
	65 Loan Agreement with City of SSF- additional payment to contractor					,				, *								•
	26 Loan Agreement with City of SSF- additional payment to lander	•		•		•		•										
	67 Loan Agreament with City of SSF- additional ROPS II costs in eccess of approved cost estimates	,				,		•		• •		*						
	68 Loan Agreement with City of SSF- addroval ROPS II costs in excess of other revenue edimetes	-				•		•		~		•						•
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	Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015
ttern #	ttem # Notes/Comments
3, 4, 10	3, 4, 10 While these bonds are due no later than 9/1/35, and if not paid off until then would in fact end up paying approximately \$60m in principal and \$40m as shown on the ROPS, the Oversight Board is working to pay the bonds off at their eartiest call date of 9/1/16 and a reserve has been built to accomplish this (see Row 55 note below).
12	[On 5/8/12 the OB approved funding an escrow account to fund this obligation. There is \$24M approved for this escrow account from prior ROPS with this payment increasing the escrow account to \$27M.
47, 48	The Total Outstanding Obligation column must be populated with a dollar amount. Estimating certain obligations, such as total remaining administrative costs is challenging at this point.
51, 52	Certification of unfunded retirement and retiree health costs and adoption of payment plan per Oversight Board Resolution No. 19-2013
55	On 05/08/2012 the Oversight Board approved funding an escrow account to call these bonds at the first redemption date of 9/1/16. There is currently approximately 55 \$53.1 million in the escrow account. Due to expected interest earnings and the amount of the bond reserve to be applied on 9/1/16, no further contributions are anticipated. Final bond payoff on 9/1/16 is anticipated to be \$58,175,509.38.
57	The 12/18/12 DOF ROPS III determination letter says in part, "upon receiving a Finding of Completion from Finance, these items will become enforceable pursuant to by HSC 34191.4 (c).)" SSF received the Finding of Completion from DOF on 5/24/13. On October 21, 2014, the South San Francisco Oversight Board approved Resolution 7-2014 approving an Exclusive Negotiation Rights Agreement with Brookwood Equities LLP for potential disposition and development of 201-227 Grand Avenue and 418 Linden Avenue.

# **EXHIBIT B**

# Successor Agency Administrative Budget ROPS 15-16A July - December 2015

Professional & Speciali	zed Services	
	Staff Consultant (Armando Sanchez)	\$20,000.00
	Legal Consultants (Meyers Nave & Craig Labadie)	\$25,000.00
	Subtotal	\$45,000.00
	Meeting expenses, office supplies,	
	postage, copies, printing services, special	
Supplies and Services	noticing etc	\$10,000.00
	Subtotal	\$10,000.00

Position Title	FTE	FY15-1	yee Costs 6 (Semi- nual)
Director of Finance	4%	\$	11,740.09
Adminstrative Assistant II	5%	\$	7,000.65
Assistant City Manager	4%	\$	13,364.60
City Manager	2%	\$	7,209.51
Sr Accountant	3%	\$	5,145.39
ECD Coordinator	3%	\$	5,860.12
Management Analyst	5%	\$	7,778.50
ECD Director	3%	\$	6,652.74
Accounting Assistant II	3%	\$	3,321.58
Sr Financial Analyst	5%	\$	8,575.65
Miscellaneous staff	3%	\$	6,571.61
City Clerk	3%	\$	6,779.55
Subtotal	40%		90,000.00
GRAND TOTAL \$145,000.0			

Notes:

1 -- Staff costs include payroll, benefits, and retirement costs

2 -- Payment source for six month period is from the Administrative Allowance

3 -- Maximum administrative costs are based on 3% the total estimated net new funding needs on the ROPS

### Exhibit C ROPs 15-16A

# SUPPORT FOR ESTIMATED OTHER REVENUES APPEARING ON THE JULY THROUGH DECEMBER 2015 ROPS

# (Includes a True Up component for Other Revenues estimated on ROPS 14-15A)

Item #	Source of Revenue	Estimated Other Revenue Six Month Total
1)	Rents	\$ 224,400.00
2)	Interest on Investments	\$ 1,000.00
3)	Interest from Business Loans	\$
4)	Principal from Business Loans	\$-
5)	Estimated Repayment from Oyster Point Impact Fee Interfund Loan	\$ -
	Total Other Revenue, July to December 2015	\$ 225,400.00

# Other Revenue From Prior Periods

6)	Difference between ROPS 14-15A estimated Other Revenue and Actual Revenue	\$ 119,945.03
7)	Excess Cash Balance reported to DOF in October 2014	\$ 118,144.00
	Total Available Other Funds	\$ 463,489.03
	Rounded Total Used on ROPS	\$ 463,500.00