

City of Brisbane as Successor Agency

Agenda Report

To: City Council via City Manager
From: Deputy Finance Director
Subject: Recognized Obligation Payment Schedule for January-June 2016
Date: September 3, 2015

Purpose:

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

Recommendation:

Adopt the January through June 2016 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 bi-annually. The ROPS for January through June 2016 is due by October 6, 2015.

The Successor Agency adopted its first ROPS for the period January through June 2012, on February 21, 2012. The ROPS was reviewed and commented upon by auditors hired by the County. The auditors commented given the current law there was not a clear indication that the loans between the RDA and the City should be repaid or the loan between the RDA and the Low/Mod Housing Fund. The Oversight Board reviewed the ROPS and the County Auditor's comments and concluded that the obligations in fact did exist between these entities and the RDA but current law did not provide for their repayment. The Oversight Board decided to leave the obligations on the ROPS but to not provide for repayment until such time as the law changes. The State Legislature passed AB1484, Redevelopment Dissolution/Unwind Trailer Bill, on June 27, 2012. It changes some of the requirements, adds a section on affordable housing, and institutes a timeline with penalties if not met. Additionally, it will allow consideration of the loans between the City and the Agency once the new requirements have been met.

The Successor Agency returned the tax increment paid to us in December 2011 and processed the January through June 2012 debt service with existing cash. This included cash that was transferred from the Low & Moderate Income Housing Fund as directed by AB x1 26.

Discussion:

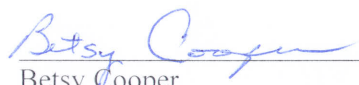
Our ROPS is primarily the debt service payments due on the 2013 Tax Allocation Bonds that refinanced the 2001 Series A bonds and a portion of the 2005 Lease Revenue bonds that refinanced the 1995 COPs. We are also requesting a payment on the Supplemental Education Relief Fund (SERAF) loans to the Low and Moderate Income Housing Fund and for a payment on the Deferred Setaside owed to the Low and Moderate Income Housing Fund. Those payments will go to the Housing Authority.

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 January – June 2016.



Betsy Cooper,
Deputy Finance Director



Stuart Schillinger
Deputy City Manager

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Brisbane
 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):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,524,161
F	Non-Administrative Costs (ROPS Detail)	1,499,161
G	Administrative Costs (ROPS Detail)	25,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 1,524,161

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		1,524,161
I	Enforceable Obligations funded with RPTTF (E):	1,524,161
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(275)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,523,886

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		1,524,161
L	Enforceable Obligations funded with RPTTF (E):	1,524,161
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,524,161

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
 Title

 Signature

 Date