



## Brief Description of Obligations on the Recognized Obligation Payment Schedule

1. **2001 Tax Allocation Bond** – This bond refinanced the existing financing of the Marina and various other projects done in the 1980's. It allowed the RDA to pay off existing bond issues and pay off most of the obligation owed to MetLife as part of the term of the original financing of the Marina.
2. **Completion of 2001 Marina Refinancing** – This is the amount owed to the City by the RDA to complete the pay off MetLife in order to refinance existing RDA debt.
3. **2001 Tax Allocation Bond Trustee Costs** – This is the amount that Bank of New York collects for being the Trustee of the Bonds. As trustee they are responsible for ensuring all of the bond holders are paid and bond funds are allocated correctly.
4. **2001 Tax Allocation Continuing Disclosure Costs** – This is the amount paid to NBS Government Finance to ensure all of the continuing disclosures related to the bond issue are properly tracked and filed.
5. **General County Tax Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
6. **City of Brisbane Tax Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
7. **Free Library Tax Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
8. **Bayshore Elementary General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
9. **Brisbane Elementary General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
10. **Jefferson High General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
11. **SM Jr. College General Purpose Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
12. **Bayshore Sanitary District Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
13. **Bay Area Air Quality Management Pass Through Payment**- A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
14. **County Harbour District Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
15. **County Education Tax Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
16. **Due to Housing Fund** – Funds owed from RDA 1 to the Housing during a time period which RDA 1 was unable to make set aside payments and pay the amount owed on its outstanding bonds. The refinancing of the bonds in 2001 eliminated this issue.
17. **Community College Lawsuit** – Payments made to Goldfarb and Lipman to defend the RDA from allegations made by the Community College District. The law suit was dropped in December so the January was the last payment needed for this purpose.
18. **2005 Lease Revenue Bond** – Bonds used to refinance the Certificates of Participation which were originally used to purchase the Community Park site and build the Fire Station on Bayshore.

19. **2005 Lease Revenue Bond Trustee Costs** - This is the amount that Bank of New York collects for being the Trustee of the Bonds. As trustee they are responsible for ensuring all of the bond holders are paid and bond funds are allocated correctly.
20. **1998 Tax Allocation Bond** – Bonds used for the Senior Housing Project on the corner of Vistacion and San Francisco.
21. **1998 Tax Allocation Bond Trustee Costs** - This is the amount that Bank of New York collects for being the Trustee of the Bonds. As trustee they are responsible for ensuring all of the bond holders are paid and bond funds are allocated correctly.
22. **Maintenance of Housing Fund Property** – Funds paid to Davey Tree for taking care of a tree located on the Five Star site. This site was purchased with Housing Fund money.
23. **RDA 2 Revenue Shortfall** - Funds owed from RDA 2 during a time period which RDA 2 was unable to make set aside payments.
24. **General County Tax Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
25. **City of Brisbane Tax Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
26. **Free Library Tax Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
27. **Guadalupe Muni Imp District Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
28. **Bayshore Elementary General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
29. **Brisbane Elementary General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
30. **Jefferson High General Purpose Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
31. **SM Jr. College General Purpose Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
32. **Bayshore Sanitary District Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
33. **Bay Area Air Quality Management Pass Through Payment**- A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
34. **County Harbour District Pass Through Payment** – A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
35. **County Education Tax Pass Through Payment** - A payment legally required by AB 1290 which was triggered when the RDA extended the life of the agency in 2005. It provides for 10% of any new increment to go to underlying taxing entities.
36. **Waives 100% County Portion** – At the creation of RDA 2 the agreement for passing through County property taxes.
37. **City of Brisbane** – Administrative costs for the Redevelopment Agency prior to the creation of the successor agency. This is the amount originally approved in the 2011/12 budget.
38. **Annual Administrative Costs** – AB 1x 26 allows successor agency to charge administrative costs of either 5% in FY 2011/12 and 3% each year thereafter of property tax revenue formally allocated to the RDA or \$250,000 annually, whichever is more. The \$250,000 is more than the what would be allowed by formula.

555 County Center, 4<sup>th</sup> Floor  
Redwood City, California 94063-1663  
Telephone: (650) 363-4777  
Email: Controller@smcgov.org  
www.co.sanmateo.ca.us/controller



Bob Adler  
Controller

**County of San Mateo**  
Office of the Controller

Kanchan K. Charan  
Deputy Controller

Date: April 3, 2012

To: The Oversight Committees and Successor Agencies of former RDAs of San Mateo County

From: Kanchan Charan, Deputy Controller

Subject: Update on date to deliver Certified ROPS Report to Oversight Committees and Successor Agencies

Dear All,

In our letter dated March 29, 2012, we stated that MGO expected to issue its FINAL phase I report to the County Controller by April 2, 2012 and that each Oversight Board shall receive the FINAL report from the County Controller no later than April 4, 2012. We have since found out that MGO has had difficulty obtaining all necessary information from the former RDAs and will not be able to meet its April 2<sup>nd</sup> deadline. MGO currently expects to issue its FINAL report by end of the day Wednesday, April 4<sup>th</sup>. Our office will need two additional days to review the report and each Oversight Board should receive the final reports by Monday, April the 9<sup>th</sup>.

If you have any questions, feel free to contact me at (650) 363-4893 or email me at [kcharan@co.sanmateo.ca.us](mailto:kcharan@co.sanmateo.ca.us).

Sincerely,

A handwritten signature in black ink, appearing to read "K. Charan", is written over a horizontal line.

Kanchan Charan, Deputy Controller