

City of Brisbane

Agenda Report

To: City Council via City Manager

From: Administrative Services Director

Subject: Adoption of SA 2012-01 Adopting an Amended Enforceable Obligation Payment Schedule, Approving the Recognized Obligation Payment Schedule, and Directing the City Manager to Take All Necessary Actions to Effectuate Associated Requirements of ABX1 26.

Date: February 21, 2012

Purpose:

Comply with ABX1 26 and allow for the payments of preexisting Redevelopment Agency payments.

Recommendation:

Adopt SA 2012-01.

Background:

When the State Legislature passed their budget they also passed ABX1 26 and ABX1 27. ABX1 26 eliminates Redevelopment Agencies except for the continuation of bond payments. It creates a successor agency to ensure obligations of the Agency will be paid. The successor agency is usually the agency that created the redevelopment agency. ABX1 26 also created an Oversight Board made up of the various underlying taxing entities of the Agency. ABX1 27 allowed for the continuation of the Redevelopment Agency if the City adopted an ordinance which calls for the City to make voluntary payments to underlying districts including schools. The amount of the voluntary payment is based on a formula determined by the State.

On July 18, 2011 the California Redevelopment Association filed a lawsuit against the State stating the Legislature had no authority to pass these bills based upon the California Constitution. On December 29, 2011 the Supreme Court ruled on the lawsuit. Their ruling stated ABX1 26 was legal but ABX1 27 was not. This meant the Redevelopment Agency (RDA) needed to have a successor agency named. On January 9, 2012 the City Council adopted Resolution 2012-01 allowing the City to be the Successor Agency of the Redevelopment Agency.

On January 23, 2012, the Redevelopment Agency Board, in accordance with the Dissolution Act, adopted its latest Enforceable Obligations Payment Schedule (EOPS) listing all of the Redevelopment Agency's enforceable obligations for payments required to be made by the Redevelopment Agency through June 30, 2012.

At this time, it is necessary for the City as Successor Agency to take certain actions to implement various requirements of the Dissolution Act, as follows:

Discussion:

One requirement of the Successor Agency is to adopt a Recognized Obligation Payment Schedule prior to March 1, 2012. As defined by ABX1 26 a Recognized Obligation Payment Schedule is the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period. Attached to the staff report are two Recognized Obligation Payment Schedules one for January – June of 2012 and one for July – December 2012. The reason for needing to approve the time period we are in and the next time period is due to how the ABX1 26 pays the Successor Agency for the Recognized Obligations.

AB 1x 26 states the Controller will disperse funds to the Successor Agency every January 16th and June 1st for obligations for the next six month period. The RDA has already received its January 16th allocation. This allocation was supposed to be for the obligations on the January – June ROPs. Therefore the June 1st allocation is supposed to be for the July – December time period. As such it needs to be adopted by the Successor Agency. This timing actually creates an issue with our ability to make payments. The City and the RDA has followed Generally Accepted Accounting Principles (GAAP) up until this time. GAAP states that any funds received within a fiscal year can be used for payments owed during that fiscal year. Therefore when the RDA initially adopted its budget in June of 2011 we anticipated having both the December and April property tax payments available to meet obligations for from July 2011 – June 2012. The method called for under ABX1 26 states the April 2012 Property Tax Payment is to be used for obligations incurred from July 2012 – December 2012. This decreases revenues we have to pay obligations by six months. Therefore obligations which we owe for January – June 2012 need to be paid for from existing reserves. As of January 31, 2012 the RDA had \$6,800,000 on hand.

The ROPs is attached for your approval. According to our Successor Agency Counsel next year's debt payments owed from July – Decmeber should be included in the January – June ROPs as a June payment. This has to do with the issue of how money will be distributed. I have also attached a brief explanation of each of the items listed on the ROPs.

The City's Counsel related to the dissolution of the Redevelopment Agency recommends the City as Successor Agency take additional actions at this time.

Adopt EOPS. The City as Successor Agency is required to adopt the Redevelopment Agency's EOPS, with certain specified revisions, for approval by the Oversight Board. Until the Recognized Obligation Payment Schedule (the "ROPS") becomes operative the City as Successor Agency is only allowed to pay the enforceable obligations of the former Redevelopment Agency on the EOPS as adopted and revised by the City as Successor Agency. The accompanying resolution accomplishes the necessary adoption of the EOPS by the City Council, as governing board of the Successor Agency.

Approve Administrative Budget. The Dissolution Act also requires the City as Successor Agency to prepare an administrative budget and submit it to the Oversight Board for approval. In connection and coordination with preparation of the ROPS, staff of the Successor Agency has also prepared the required administrative budget. Through the accompanying resolution, it is recommended that the City Council, as governing board of the Successor Agency, approve the Successor Agency's administrative budget for submittal to the Oversight Board. The Administrative Budget is the \$250,000 allowed by AB 1x 26. Staff would recommend tracking the expenses over the next 6 – 12 months to allow a history of expenditures be built up prior to trying to break down the budget in the account categories usually provided.

Successor Agency Procedures and Determinations. The Dissolution Act provides certain limitations on the liabilities of the City when acting in its capacity as Successor Agency. The accompanying resolution establishes certain recommended procedures and makes certain recommended determinations intended to assure, to maximum possible extent, that the operations, funds, other assets, liabilities, obligations, and activities of the Successor Agency are treated as separate and distinct from the normal operations, funds, other assets, liabilities, obligations and activities of the City.

Implementation Actions. Finally, the accompanying resolution authorizes and directs the City Manager or the City Manager's designee to take all steps on behalf of the Successor Agency to implement upcoming requirements under the Dissolution Act, including providing necessary notices, transmittals and postings regarding the EOPS, ROPS, and Successor Agency administrative budget, and facilitating the formation and convening of the Oversight Board.

All of these actions are included in the attached resolution.

Fiscal Impact:

The Recognized Obligation Payment Schedules show the payments which the RDA had already obligated so there is no new fiscal impact by adopting the ROPs.

Measure of Success

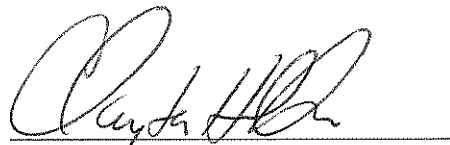
The Successor Agency is able to meet its obligations on a timely basis.

Attachments:

Resolution SA 2012-01
January – June 2012 Recognized Obligation Payment Schedule
Debt Payment Schedules for Outstanding Obligations
January – June 2012 Enforceable Obligation Payment Schedule as amended
Description of the items listed on the Recognized Obligation Payment Schedule



Administrative Services Director
Stuart Schillinger



City Manager
Clay Holstine

RESOLUTION NO. SA 2012-01

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRISBANE, ACTING AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF BRISBANE, ADOPTING AN AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND DIRECTING THE CITY MANAGER TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE ASSOCIATED REQUIREMENTS OF ABX1 26

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 9, 2012 and pursuant to Health and Safety Code Section 34173, the City Council of the City of Brisbane (the "City Council") declared that the City of Brisbane, a municipal corporation (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of Brisbane (the "Former RDA") effective February 1, 2012; and

WHEREAS, on February 1, 2012, the Former RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, on January 23, 2012, the Former RDA adopted its latest enforceable obligation payment schedule (the "RDA EOPS") as required pursuant to Health and Safety Code Section 34169(g); and

WHEREAS, Health and Safety Code Section 34177(a)(1) requires the Successor Agency to amend the RDA EOPS to remove specified agreements and adopt the amended EOPS (the "Amended EOPS") and make associated notifications and distributions; and

WHEREAS, Health and Safety Code Sections 34177(j),(k) and (l)(2)(A) require the Successor Agency to prepare a draft recognized obligation payment schedule (including an administrative budget and administrative costs estimates) (the "ROPS") and make associated notifications and distributions; and

WHEREAS, the ROPS (including administrative budget) must be approved by the Oversight Board pursuant to Health and Safety Code Sections 34177(l)(2)(B) and 34177(j), respectively.

NOW, THEREFORE, BE IT RESOLVED that the City Council, acting as the Governing Board of the Successor Agency, hereby authorizes and directs the City Manager or the City

Manager's designee, acting on behalf of the Successor Agency, to organize and call the meetings of the Oversight Board, as soon as practicable after the appointment of the Oversight Board but no later than the date required by Health and Safety Code Section 34179, to facilitate the Oversight Board's approval of the ROPS and Successor Agency Administrative Budget.

BE IT FURTHER RESOLVED that unless and until the City Council, acting as the Governing Board of the Successor Agency, resolves otherwise, the Successor Agency shall be referred to in all its official documents, papers, reports, agreements, deeds, and other written materials, and shall carry out its duties and exercise its rights as the "City of Brisbane, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Brisbane ", or similar wording.

BE IT FURTHER RESOLVED that the City Council, acting as the Governing Board of the Successor Agency, declares that the assets, obligations, liabilities, and activities of the Successor Agency are and shall remain separate from the assets, obligations, liabilities and activities of the City, and that all costs of, liabilities of, and claims against the Successor Agency and/or the Oversight Board shall be solely the costs and liabilities of the Successor Agency and/or the Oversight Board and shall not be costs of, liabilities of, and/or claims against the City.

BE IT FURTHER RESOLVED that the City Council, acting as the Governing Board of the Successor Agency and in conformance with Health and Safety Code Section 34177(a)(1), hereby adopts the RDA EOPS (a copy of which is on file with the City Clerk) as the Successor Agency's Amended EOPS, conditioned on removal from the RDA EOPS of the Invalidated Agreements. As used in this Resolution, "Invalidated Agreements" means those agreements between the Redevelopment Agency and the City that remain invalidated pursuant to Health and Safety Code Section 34178 following the final outcome of (1) all pending and potential statutory amendments to Health and Safety Code Section 34178 or other applicable provisions of the Dissolution Act (including, without limitation, amendments pursuant to SB 654 and AB 1585), and (2) all pending and potential litigation regarding the validity of Health and Safety Code Section 34178 and other applicable provisions of the Dissolution Act (including, without limitation, any such litigation initiated by the City). "Invalidated Agreements" expressly do not include any agreements that are deemed valid following the final outcome of any of the events described in the preceding sentence, and expressly do not include any agreements that are described as being valid pursuant to Health and Safety Code Section 34178(b).

BE IT FURTHER RESOLVED that the City Council, acting as the Governing Board of the Successor Agency, hereby approves the ROPS (which includes the Successor Agency administrative budget and administrative cost estimates). Copies of the ROPS are also on file with the City Clerk.

BE IT FURTHER RESOLVED that the City Council, acting as the Governing Board of the Successor Agency, hereby authorizes and directs the City Manager or the City Manager's designee, acting on behalf of the Successor Agency, to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the adoption of the Amended EOPS, approval of the ROPS and other actions taken pursuant to this Resolution.

BE IT FURTHER RESOLVED that nothing in this Resolution shall abrogate, waive, impair or in any other manner affect the right or ability of the City, as a municipal corporation, to initiate and prosecute any litigation with respect to any agreement or other arrangement between the City and the Former RDA, including, without limitation, any litigation contesting the purported invalidity of such agreement or arrangement pursuant to the Dissolution Act.

BE IT FURTHER RESOLVED, that this Resolution shall take immediate effect upon adoption.

ADOPTED February 21, 2012 by the City Council of the City of Brisbane, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Brisbane, by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair

ATTEST:

Successor Agency Secretary

Recognized Obligation Payment Schedule

3/1/2012

Project Area #1	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month					Total	
						January	February	March	April	May		June
1	2001 Tax Allocation Bond	Brisbane Financing Authority	Non-housing projects	12,788,600.00	1,924,800.00					1,447,740.00	559,385.00	\$ 2,007,125.00
2	Completion of 2001 Marina Refinancing	City of Brisbane	Development of Marina	2,629,862.37	187,790.17	187,790.17						\$ 187,790.17
3	2001 Tax Allocation Bond	Bank of New York	Trustee Costs for processing bond issue		3,821.00		3,821.00					\$ 3,821.00
4	2001 Tax Allocation Bond	NBS Government Finance	Conflicting Disclosure Costs		2,447.72							\$ 2,447.72
5	General County Tax	San Mateo County	pass-through payments under H&S Code section 33607.7		39,940.51					39,940.51		\$ 39,940.51
6	City of Brisbane	City of Brisbane	pass-through payments under H&S Code section 33607.8		48,526.35					48,526.35		\$ 48,526.35
7	Free Library	San Mateo County	pass-through payments under H&S Code section 33607.7		5,822.21					5,822.21		\$ 5,822.21
8	Bayshore Elementary General Purpose	Bayshore Elementary School District	pass-through payments under H&S Code section 33607.7		1,696.47					1,696.47		\$ 1,696.47
9	Brisbane Elementary General Purpose	Brisbane Elementary School District	pass-through payments under H&S Code section 33607.7		30,493.59					30,493.59		\$ 30,493.59
10	Jefferson High General Purpose	Jefferson Union High School District	pass-through payments under H&S Code section 33607.7		41,324.53					41,324.53		\$ 41,324.53
11	SM Jr. College General Purpose	San Mateo Junior College District	pass-through payments under H&S Code section 33607.7		11,428.52					11,428.52		\$ 11,428.52
12	Bayshore Sanitary District	Bayshore Sanitary District	pass-through payments under H&S Code section 33607.7		259.43					259.43		\$ 259.43
13	Bay Area Air Quality Management	Bay Area Air Quality Management	pass-through payments under H&S Code section 33607.7		352.16					352.16		\$ 352.16
14	County Harbour District	San Mateo County Harbour District	pass-through payments under H&S Code section 33607.7		594.07					594.07		\$ 594.07
15	County Education Tax	San Mateo County	pass-through payments under H&S Code section 33607.7		5,947.54					5,947.54		\$ 5,947.54
16	Due to Housing Fund	City of Brisbane (housing successor agency)	Deferred Housing Self-Side	4,099,279.00	335,281.12	335,281.12						\$ 335,281.12
17	Community College Lawsuit	Goldfarb and Lipman	Attorney Fees		16,000.00							\$ 16,000.00
Project Area #2												
18	2005 Lease Revenue Bond	Brisbane Financing Authority	Non-housing projects	1,536,512.95	219,229.24					184,257.99	31,005.00	\$ 215,262.99
19	2005 Lease Revenue Bond	Bank of New York	Trustee Costs for processing bond issue		2,500.00					2,500.00		\$ 2,500.00
20	1998 Tax Allocation Bond	Bank of New York	Housing projects	1,964,633.75	115,428.75			34,560.00				\$ 34,560.00
21	Maintenance of Housing Fund Property	Bay Area Air Quality Management	Removal of a hazardous tree at 105 Visitation		2,120.00							\$ 2,120.00
22	RD A 2 Revenue Shortfall	City of Brisbane	Housing Fund Payments	1,294,401.11	765.00	765.00						\$ 765.00
23	General County Tax	San Mateo County	pass-through payments under H&S Code section 33607.7		55,362.90					55,362.90		\$ 55,362.90
24	City of Brisbane	City of Brisbane	pass-through payments under H&S Code section 33607.7		60,500.00					60,500.00		\$ 60,500.00
25	Free Library	San Mateo County	pass-through payments under H&S Code section 33607.7		8,073.29					8,073.29		\$ 8,073.29
26	Bayshore Elementary General Purpose	Bayshore Elementary School District	pass-through payments under H&S Code section 33607.7		13,474.77					13,474.77		\$ 13,474.77
27	Brisbane Elementary General Purpose	Brisbane Elementary School District	pass-through payments under H&S Code section 33607.7		43,060.04					43,060.04		\$ 43,060.04
28	Jefferson High General Purpose	Jefferson Union High School District	pass-through payments under H&S Code section 33607.7		67,509.02					67,509.02		\$ 67,509.02
29	SM Jr. College General Purpose	San Mateo Junior College District	pass-through payments under H&S Code section 33607.7		18,694.28					18,694.28		\$ 18,694.28
30	Bayshore Sanitary District	Bayshore Sanitary District	pass-through payments under H&S Code section 33607.7		2,139.62					2,139.62		\$ 2,139.62
31	Bay Area Air Quality Management	Bay Area Air Quality Management	pass-through payments under H&S Code section 33607.7		87.77					87.77		\$ 87.77
32	County Harbour District	San Mateo County Harbour District	pass-through payments under H&S Code section 33607.7		9,737.02					9,737.02		\$ 9,737.02
33	County Education Tax	San Mateo County	pass-through payments under H&S Code section 33607.7		105,884.92					105,884.92		\$ 105,884.92
34	Waives 100% County Portion	San Mateo County										\$ -
Agency Wide												
36	City of Brisbane	Payroll and Benefits for employees	Administrative Costs for the RDA		500,188.00					45,471.64		\$ 45,471.64
37	Annual Administrative Costs	City of Brisbane	Administration of Successor Agency	250,000.00	250,000.00					50,000.00	50,000.00	\$ 50,000.00
Totals - This Page				\$ 24,482,488.18	\$ 5,461,193.00	\$ 62,236.64	\$ 573,071.29	\$ 64,550.00	\$ 1,534,980.10	\$ 1,873,974.44	\$ 733,766.15	\$ 4,862,618.62
Totals - Other Obligations				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages				\$ 24,482,488.18	\$ 5,461,193.00	\$ 62,236.64	\$ 573,071.29	\$ 64,550.00	\$ 1,534,980.10	\$ 1,873,974.44	\$ 733,766.15	\$ 4,862,618.62

Source of Payment

A) Redevelopment Property Tax Trust fund
 B) Reserve Balance
 C) Administrative cost allowance
 D) Low and Moderate Income Housing Reserves

CITY OF BRISBANE

RDA# 1 MetLife
2001 Refunding
\$15,000,000

Year		1-Nov Interest	1-May Interest	1-May Principal	Balance	12%
					15,000,000.00	
2000	2001		265,000.00		15,000,000.00	1,800,000.00
2001	2002	900,000.00	900,000.00		15,000,000.00	1,800,000.00
2002	2003	900,000.00	900,000.00	80,000.00	14,920,000.00	1,790,400.00
2003	2004	895,200.00	895,200.00	145,000.00	14,775,000.00	1,773,000.00
2004	2005	886,500.00	886,500.00	160,000.00	14,615,000.00	1,753,800.00
2005	2006	876,900.00	876,900.00	180,000.00	14,435,000.00	1,732,200.00
2006	2007	866,100.00	866,100.00	200,000.00	14,235,000.00	1,708,200.00
2007	2008	854,100.00	854,100.00	225,000.00	14,010,000.00	1,681,200.00
2008	2009	840,600.00	840,600.00	250,000.00	13,760,000.00	1,651,200.00
2009	2010	825,600.00	825,600.00	280,000.00	13,480,000.00	1,617,600.00
2010	2011	808,800.00	808,800.00	315,000.00	13,165,000.00	1,579,800.00
2011	2012	789,900.00	789,900.00	355,000.00	12,810,000.00	1,537,200.00
2012	2013	768,600.00	768,600.00	395,000.00	12,415,000.00	1,489,800.00
2013	2014	744,900.00	744,900.00	445,000.00	11,970,000.00	1,436,400.00
2014	2015	718,200.00	718,200.00	495,000.00	11,475,000.00	1,377,000.00
2015	2016	688,500.00	688,500.00	555,000.00	10,920,000.00	1,310,400.00
2016	2017	655,200.00	655,200.00	625,000.00	10,295,000.00	1,235,400.00
2017	2018	617,700.00	617,700.00	695,000.00	9,600,000.00	1,152,000.00
2018	2019	576,000.00	576,000.00	780,000.00	8,820,000.00	1,058,400.00
2019	2020	529,200.00	529,200.00	875,000.00	7,945,000.00	953,400.00
2020	2021	476,700.00	476,700.00	980,000.00	6,965,000.00	835,800.00
2021	2022	417,900.00	417,900.00	1,095,000.00	5,870,000.00	704,400.00
2022	2023	352,200.00	352,200.00	1,230,000.00	4,640,000.00	556,800.00
2023	2024	278,400.00	278,400.00	1,375,000.00	3,265,000.00	391,800.00
2024	2025	195,900.00	195,900.00	1,540,000.00	1,725,000.00	207,000.00
2025	2026	103,500.00	103,500.00	1,725,000.00	-	-
		16,566,600.00	16,831,600.00	15,000,000.00		
			33,398,200.00			

CITY OF BRISBANE

1998 TAB - Housing Set-Aside

Year		2-Sep Interest	2-Sep Principal	2-Mar Interest	Balance	Total Debt Service Payment
					1,660,000.00	
1998	1999	49,377.17	-	46,051.25	1,660,000.00	95,428.42
1999	2000	46,051.25	25,000.00	45,520.00	1,635,000.00	116,571.25
2000	2001	45,520.00	25,000.00	44,957.50	1,610,000.00	115,477.50
2001	2002	44,957.50	30,000.00	44,245.00	1,580,000.00	119,202.50
2002	2003	44,245.00	30,000.00	43,510.00	1,550,000.00	117,755.00
2003	2004	43,510.00	30,000.00	42,760.00	1,520,000.00	116,270.00
2004	2005	42,760.00	30,000.00	42,002.50	1,490,000.00	114,762.50
2005	2006	42,002.50	35,000.00	41,101.25	1,455,000.00	118,103.75
2006	2007	41,101.25	35,000.00	40,182.50	1,420,000.00	116,283.75
2007	2008	40,182.50	35,000.00	39,246.25	1,385,000.00	114,428.75
2008	2009	39,246.25	40,000.00	38,166.25	1,345,000.00	117,412.50
2009	2010	38,166.25	40,000.00	37,076.25	1,305,000.00	115,242.50
2010	2011	37,076.25	45,000.00	35,838.75	1,260,000.00	117,915.00
2011	2012	35,838.75	45,000.00	34,590.00	1,215,000.00	115,428.75
2012	2013	34,590.00	50,000.00	33,190.00	1,165,000.00	117,780.00
2013	2014	33,190.00	50,000.00	31,777.50	1,115,000.00	114,967.50
2014	2015	31,777.50	55,000.00	30,210.00	1,060,000.00	116,987.50
2015	2016	30,210.00	55,000.00	28,642.50	1,005,000.00	113,852.50
2016	2017	28,642.50	60,000.00	26,932.50	945,000.00	115,575.00
2017	2018	26,932.50	65,000.00	25,080.00	880,000.00	117,012.50
2018	2019	25,080.00	70,000.00	23,085.00	810,000.00	118,165.00
2019	2020	23,085.00	70,000.00	21,090.00	740,000.00	114,175.00
2020	2021	21,090.00	75,000.00	18,952.50	665,000.00	115,042.50
2021	2022	18,952.50	80,000.00	16,672.50	585,000.00	115,625.00
2022	2023	16,672.50	85,000.00	14,250.00	500,000.00	115,922.50
2023	2024	14,250.00	90,000.00	11,685.00	410,000.00	115,935.00
2024	2025	11,685.00	95,000.00	8,977.50	315,000.00	115,662.50
2025	2026	8,977.50	100,000.00	6,127.50	215,000.00	115,105.00
2026	2027	6,127.50	105,000.00	3,135.00	110,000.00	114,262.50
2027	2028	3,135.00	110,000.00		-	113,135.00
		924,432.17	1,660,000.00	875,055.00	3,459,487.17	3,459,487.17

FUND: 383

Long Term Debt: 398-20908

Pledged Revenue: RDA #2 Housing Set-Aside

CITY OF BRISBANE

2005 Brisbane Refunding Lease

Year		1-Oct Interest	1-Apr Principal	1-Apr Interest	Total Payment	Balance
						3,265,000.00
2005	2006	72,439.60	190,000.00	54,786.25	317,225.85	3,075,000.00
2006	2007	51,936.25	215,000.00	51,936.25	318,872.50	2,860,000.00
2007	2008	48,711.25	215,000.00	48,711.25	312,422.50	2,645,000.00
2008	2009	45,486.25	225,000.00	45,486.25	315,972.50	2,420,000.00
2009	2010	42,111.25	235,000.00	42,111.25	319,222.50	2,185,000.00
2010	2011	38,586.25	245,000.00	38,586.25	322,172.50	1,940,000.00
2011	2012	34,911.25	250,000.00	34,911.25	319,822.50	1,690,000.00
2012	2013	31,005.00	255,000.00	31,005.00	317,010.00	1,435,000.00
2013	2014	26,861.25	265,000.00	26,861.25	318,722.50	1,170,000.00
2014	2015	22,356.25	275,000.00	22,356.25	319,712.50	895,000.00
2015	2016	17,543.75	285,000.00	17,543.75	320,087.50	610,000.00
2016	2017	12,200.00	300,000.00	12,200.00	324,400.00	310,000.00
2017	2018	6,200.00	310,000.00	6,200.00	322,400.00	-
		450,348.35	3,265,000.00	432,695.00	4,148,043.35	
				883,043.35		

FUND: 365
 Long Term Debt: 399-20913
 Refunded 1995 COP

Repayment of Marina Financing To City of Brisbane

Year		28-Feb Interest	28-Feb Principal	Balance	Total Annual Payment
				\$ 2,295,996	
2011	2012	\$42,705.53	\$145,084.64	2,150,911.36	187,790.17
2012	2013	\$40,006.95	\$147,783.22	2,003,128.14	187,790.17
2013	2014	\$37,258.18	\$150,531.99	1,852,596.15	187,790.17
2014	2015	\$34,458.29	\$153,331.88	1,699,264.27	187,790.17
2015	2016	\$31,606.32	\$156,183.85	1,543,080.42	187,790.17
2016	2017	\$28,701.30	\$159,088.87	1,383,991.54	187,790.17
2017	2018	\$25,742.24	\$162,047.93	1,221,943.62	187,790.17
2018	2019	\$22,728.15	\$165,062.02	1,056,881.60	187,790.17
2019	2020	\$19,658.00	\$168,132.17	888,749.43	187,790.17
2020	2021	\$16,530.74	\$171,259.43	717,489.99	187,790.17
2021	2022	\$13,345.31	\$174,444.86	543,045.14	187,790.17
2022	2023	\$10,100.64	\$177,689.53	365,355.61	187,790.17
2023	2024	\$6,795.61	\$180,994.56	184,361.05	187,790.17
2024	2025	\$3,429.12	\$184,361.05	(0.00)	187,790.17

333,066.37 2,295,996.00 2,629,062.37 2,629,062.37

FUND: 360

Long Term Debt:

Refunded March 2005 to 2005 Refunding Lease Fund 365

Repayment of Housing Fund Shortfall To Housing Fund

Year		28-Feb Interest	28-Feb Principal	Balance	Total Annual Payment
				\$ 4,099,278	
2011	2012	\$76,246.57	\$259,034.55	3,840,243.45	335,281.12
2012	2013	\$71,428.53	\$263,852.59	3,576,390.86	335,281.12
2013	2014	\$66,520.87	\$268,760.25	3,307,630.61	335,281.12
2014	2015	\$61,521.93	\$273,759.19	3,033,871.42	335,281.12
2015	2016	\$56,430.01	\$278,851.11	2,755,020.31	335,281.12
2016	2017	\$51,243.38	\$284,037.74	2,470,982.56	335,281.12
2017	2018	\$45,960.28	\$289,320.84	2,181,661.72	335,281.12
2018	2019	\$40,578.91	\$294,702.21	1,886,959.51	335,281.12
2019	2020	\$35,097.45	\$300,183.67	1,586,775.83	335,281.12
2020	2021	\$29,514.03	\$305,767.09	1,281,008.74	335,281.12
2021	2022	\$23,826.76	\$311,454.36	969,554.39	335,281.12
2022	2023	\$18,033.71	\$317,247.41	652,306.98	335,281.12
2023	2024	\$12,132.91	\$323,148.21	329,158.77	335,281.12
2024	2025	\$6,122.35	\$329,158.77	(0.00)	335,281.12

594,657.68 4,099,278.00 4,693,935.68 4,693,935.68

FUND: 360

Long Term Debt:

Refunded March 2005 to 2005 Refunding Lease Fund 365

AMENDED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)
 1/23/2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						Total
					January	February	March	April	May	June	
1) 2001 Tax Allocation Bond	Brisbane Financing Authority	Non-housing projects	28,950,600.00	1,934,800.00							\$ 1,447,740.00
2) 2001 Tax Allocation Bond	Bank of New York	Trustee Costs for processing bond issue		3,821.00	3,821.00						\$ 3,821.00
3) 2001 Tax Allocation Bond	NBS Government Finance	Continuing Disclosure Costs		2,447.72							\$ -
4) 2005 Lease Revenue Bond	Brisbane Financing Authority	Non-housing projects	1,479,822.30	218,057.00							\$ 148,338.64
5) 2005 Lease Revenue Bond	Bank of New York	Trustee Costs for processing bond issue		2,500.00	2,500.00						\$ 2,500.00
6) 1996 Tax Allocation Bond	Bank of New York	Housing projects	1,964,633.75	115,428.75							\$ 34,590.00
7) Completion of 2001 Marina Refinancing	City of Brisbane	Development of Marina	2,629,062.37	45,930.00							\$ 45,920.00
8) RDA 2 Revenue Shortfall	City of Brisbane	Housing Fund Payments	1,294,401.11	1,294,401.11							\$ 1,294,401.11
9) Due to Housing Fund	City of Brisbane (housing successor agency)	RDA 3 missed payment to Housing Fund	4,693,935.68	0.00							\$ -
10) Employee Costs	City of Brisbane	Payroll and Benefits for employees	500,188.00	500,188.00							\$ 45,471.64
11) Purchase land for low/mid housing	Old Republic Title Insurance Company	Housing projects	1,900,000.00	1,900,000.00							\$ -
12) College District	Goldfarb and Lipman	Attorney Fees		200,000.00							\$ 16,000.00
13) General County Tax	San Mateo County	pass through payments under H&S Code section 33607.7		55,382.90							\$ 55,382.90
14) City of Brisbane	City of Brisbane	pass through payments under H&S Code section 33607.7		60,500.00							\$ 60,500.00
15) Free Library	San Mateo County	pass through payments under H&S Code section 33607.7		8,073.29							\$ 8,073.29
16) Bayshore Elementary General Purpose	Bayshore Elementary School District	pass through payments under H&S Code section 33607.7		13,474.77							\$ 13,474.77
17) Brisbane Elementary General Purpose	Brisbane Elementary School District	pass through payments under H&S Code section 33607.7		43,060.04							\$ 43,060.04
18) Jefferson High General Purpose	Jefferson Union High School District	pass through payments under H&S Code section 33607.7		67,529.02							\$ 67,529.02
19) SM Jr. College General Purpose	San Mateo Junior College District	pass through payments under H&S Code section 33607.7		18,694.28							\$ 18,694.28
20) Bayshore Sanitary District	Bayshore Sanitary District	pass through payments under H&S Code section 33607.7		2,139.62							\$ 2,139.62
21) Bay Area Air Quality Management	Bay Area Air Quality Management	pass through payments under H&S Code section 33607.7		576.53							\$ 576.53
22) County Harbour District	San Mateo County Harbour District	pass through payments under H&S Code section 33607.7		972.60							\$ 972.60
23) County Education Tax	San Mateo County	pass through payments under H&S Code section 33607.7		9,737.02							\$ 9,737.02
24) CPA Lawsuit	California Redevelopment Association	Agency portion of CRA law suit	200.00		200.00						\$ 200.00
25) Completion of 2001 Marina Refinancing	City of Brisbane	Development of Marina	2,629,062.37	187,790.17							\$ 187,790.17
26) Deferred Housing Set aside	Successor Agency of Housing Fund	Deferred Housing Payments	4,099,278.00	335,281.12							\$ 335,281.12
27) RDA 2 Revenue Shortfall	City of Brisbane	Housing Fund Payments	1,294,401.11	1,294,401.11							\$ 1,294,401.11
28) Maintenance of Property on Visitation	Payee Tree	Removal of a hazardous tree at 103 Visitation	765.00	765.00							\$ 765.00
Totals - This Page			\$ 51,476,349.69	\$ 8,314,141.05	\$ 1,817,472.40	\$ 1,335,512.11	\$ 148,338.64	\$ 1,727,880.07	\$ 45,920.00	\$ 1,727,880.07	\$ 3,319,887.46
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages			\$ 51,476,349.69	\$ 8,314,141.05	\$ 1,817,472.40	\$ 1,335,512.11	\$ 148,338.64	\$ 1,727,880.07	\$ 45,920.00	\$ 1,727,880.07	\$ 3,319,887.46

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.