

Successor Agency for Former Brisbane Redevelopment Agency Agenda Report

To: Successor Agency Board

From: Stuart Schillinger, Administrative Services Director

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

Date: December 14, 2017

Purpose:

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

Recommendation:

Approve 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.

The Successor Agency is in the process of filing a Last and Final ROPS but is required to file its annual ROPS until the Last and Final ROPS is approved.

Discussion:

Our 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 refinance 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 from our own oversight board 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:

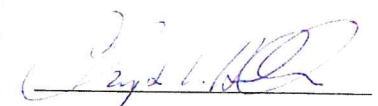
Based on past property tax increment there is enough funds generated within the Successor Agency to make all the payments requested on the ROPS.

Attachments:

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



Stuart Schillinger
Administrative Services Director



Clay Holstine,
City Manager

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

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ - \$	- \$	- \$
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 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
H Current Period Enforceable Obligations (A+E):	\$ 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

