

Successor Agency for Former Brisbane Redevelopment Agency Agenda Report

To: Successor Agency Board

From: Stuart Schillinger, Administrative Services Director

Subject: Last and Final ROPs (Recognized Obligation Payment Schedule for July 2018 – June 2046)

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:

Adopt Resolution SA 2017-02 approving the Last and Final ROPS (Recognized Obligation Payment Schedule) for July 2018 through June 2046.

Background:

Pursuant to HSC section 34191.6 (a) agencies that have received a Finding of Completion have the option to submit a Last and Final Recognized Obligation Payment Schedule (ROPS) if all of the following conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC section 34177 (m) or (o).
- The agency is not a party to outstanding/unresolved litigation, except as specified in HSC 34191.6 (a) (3).

The Agency received its Finding of Completion on March 23, 2013. The Agency has also had all of its outstanding debts approved by the Department of Finance last year.

Discussion:

Our Last and Final ROPS runs through 2029 even though the State required form is through 2026. The ROPS includes payments for

- 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
- Repayment of the Advance for the Completion of the Marina Debt Financing
- Administrative Costs grow at a 3% rate a year to cover the cost of inflation and potential increases in employee contracts.

The repayment of the advance for the completion of the marina debt financing will occur as other debt is paid off. This allows the City to be repaid within the next 10 years without impacting the money that is available in the residual which is passed through to the underlying taxing entities. The \$2,600,000 will then be available for the Marina in 2029 for one-time capital projects such as dock improvements or to assist with the next dredging project.

Fiscal Impact:

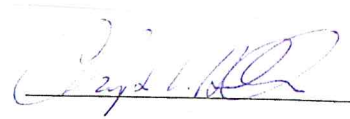
Based on past property tax increment there is enough funds generated within the Successor Agency to make all the payments requested on the ROPS.

Attachments:

- Recognized Obligation Payment Schedule for July 2018 - June 2046 (Last and Final ROPS 18-46)
- Resolution No. SA 2017-02



Stuart Schillinger
Administrative Services Director



Clay Holstine
City Manager

BRISBANE SUCCESSOR AGENCY

RESOLUTION NO. SA 2017-02

A RESOLUTION OF THE BRISBANE SUCCESSOR AGENCY APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE JULY 2018 – JUNE 2046 PERIOD (ROPS 18-46), AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to AB x1 26 (as amended by AB 1484, the "Dissolution Act"), the separate legal entity known as the Brisbane Successor Agency (the "Successor Agency") must prepare "Recognized Obligation Payment Schedules" ("ROPS") that enumerate the enforceable obligations and expenses of the Successor Agency for each successive six-month fiscal period until the wind down and disposition of assets of the dissolved Redevelopment Agency of the City of Brisbane (the "Dissolved RDA") has been completed; and

WHEREAS, the Successor Agency staff has received a Finding of Completion from the Department of Finance on March 23, 2013; and

WHEREAS, under the Dissolution Act, the Successor Agency may adopt a Last and Final ROPS 18-19 if all the conditions are met; and

WHEREAS, the Successor Agency meets the following required conditions:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts
- All remaining obligations have been previously listed on the ROPS and approved for payment by Finance pursuant to HSC Section 34177(m) or (o)
- The agency is not party to outstanding/unresolved litigation, except as specified in HSC Section 34191.6 (a)(3)

NOW, THEREFORE, BE IT RESOLVED that the Successor Agency hereby finds, resolves, and determines as follows:

SECTION 1. The foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. The Successor Agency hereby approves the Last and Final ROPS 18-46 in the form presented to the Successor Agency and attached hereto as Exhibit A,

including the agreements and obligations described in the Last and Final ROPS 18-46, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Successor Agency makes the specific findings set forth below.

Lori Liu, Chair

The foregoing was introduced at a regular meeting of the Successor Agency to the City of Brisbane Redevelopment Agency, held on the 14th day of December, 2017 and was adopted by the following vote.

AYES:

NOES:

ABSENT:

ABSTAIN:

Ingrid Padilla, City Clerk

Exhibit A

**Last and Final
ROPS 18-46**

Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2018 through June 30, 2046 Period

Successor Agency: Brisbane
County: San Mateo
Initial ROPS Period ROPS 18-19A
Final ROPS Period ROPS 45-46B

Requested Funding for Enforceable Obligations		Total Outstanding Obligation
A	Enforceable Obligations Funded as Follows (B+C):	
B	Bond Proceeds	-
C	Other Funds	-
D	Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	
E	RPTTF	18,756,015
F	Administrative RPTTF	512,308
G	Total Outstanding Enforceable Obligations (A+D):	\$ 19,268,323

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 agency.

Name
/s/

Signature

Date