

**OVERSIGHT BOARD  
CITY OF PACIFICA AS SUCCESSOR AGENCY  
TO THE CITY OF PACIFICA REDEVELOPMENT AGENCY**

CITY COUNCIL CHAMBERS  
2212 BEACH BOULEVARD  
PACIFICA, CALIFORNIA 94044

May 7, 2012 – 5:00 PM  
[www.cityofpacificca.org](http://www.cityofpacificca.org)

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Vehicles parked without permits are subject to citation. You should obtain a  
permit from the rack in the lobby and place it on the dashboard of your  
vehicle in such a manner as is visible to law enforcement personnel.*

For those wishing to address the Board on any Item on the Agenda or under Oral Communications, please complete a Speaker Card located at the rear of the Chambers and submit to a staff member as early in the meeting as possible.

**AGENDA**

1. **Roll Call, Welcome and Introductions**
2. **Minutes of April 16, 2012**  
**Review and Approve**
2. **Consideration and possible approval of Recognized Obligation Payment Schedule (ROPS)**  
**For the time period of July 1, 2012-December 31, 2012**  
**Motion: Adopt Recognized Obligation Payment Schedule and direct staff to submit to the Department of Finance (DOF)**
3. **Correspondence:**
  - A. **Department of Finance – April 27, 2012 – ROPS**
  - B. **County of San Mateo – May 16, 2012 Redevelopment Property Tax Trust Fund Allocations**
  - C. **County of San Mateo – Department of Housing – April 27, 2012**
4. **Future Agenda Items:**  
**City of Pacifica Loan to the Redevelopment Area**
5. **Public Comments: Note: Speakers are limited to three minutes, unless modified by the Chairperson. The Board cannot take action on any matter raised under this item.**
6. **Board Comments**
7. **Adjourn**

The City of Pacifica will provide assistance for disabled citizens upon at least 24 hours advance notice to the City Manager's Office (650) 738-7301, or send request via email to: [o'connellk@ci.pacificca.ca.us](mailto:o'connellk@ci.pacificca.ca.us) If you need sign language assistance or written material printed in a larger font or taped, advance notice is necessary. All meeting rooms are accessible to the disabled.

Item # 2  
Minutes

**OVERSIGHT BOARD  
CITY OF PACIFICA AS SUCCESSOR AGENCY  
TO THE CITY OF PACIFICA REDEVELOPMENT AGENCY**

April 16, 2012 – Noon

**MINUTES**

**1. Roll Call, New Boardmember Pete DeJarnatt and Introductions**

Present at the meeting were MaryAnn Nihart, Penny Bennett, Dave Holland, Raymond Chow and Josie Peterson. The Board welcomed new member Pete DeJarnatt. Excused: Steve Rhodes. City of Pacifica staff present: Ann Ritzma, Administrative Services Director and Craig Labadie, Legal Counsel.

**2. Minutes of April 4, 2012 :**

The minutes were approved unanimously (moved by Nihart and seconded by Bennett) with the following amendment:

*Holland Bennett* was unanimously appointed Chair  
*Bennett Holland* was unanimously appointed Vice Chair.

**3. Oversight Board Legal Counsel:**

The Board reviewed the draft contract for Craig Labadie to provide legal services for the Oversight Board. It was recommended that the contract be amended to include a not to exceed clause of \$50,000 (approximately \$4,000 per month for twelve months) and include a one-year term (March 26, 2012 to March 26, 2013). It was moved by Nihart and seconded by Barnett and unanimous to approve the contract with amendments and have the City of Pacifica as Successor Agency enter into the contract for legal services.

**4. Statement of Organization:**

Staff introduced the resolution and Secretary of State Statement of Facts for the Boards consideration. It was moved by Nihart and seconded by Barnett and approved unanimously to adopt the resolution authorizing the clerk to file a statement of organization with the Secretary of State and the County Clerk of San Mateo County.

**5. Consideration and Possible Approval of Recognized Obligation Payment Schedule (ROPS)**

The Board discussed the proposed ROPS. The discussion focused on the City's \$6.2 million loan to the Redevelopment Agency. It was noted that there was no payment for the loan until 2014 per the City's agreement. The Board moved (Nihart, Bennett) and approved uniamously the ROPS with the following change:

Footnote for ROPS Item 6) "No payment in this ROPS and not a Recognized Obligation per Section 34171 – Under Oversight Board Discussion for future ROPS"

The Board requested that staff (Ritzma, Labadie and City Legal) document time to insure accuracy for future administrative costs on the ROPS. The Board also asked that there be discussion on a future agenda regarding the General Fund loan to the RDA. As part of the loan discussion, the Board wanted information on the assets

(property) and liabilities of the project area and the feasibility of development in the area.

6. Public Comments: None

9. Board Comments: None

10. The Board cancelled the regularly scheduled meeting of Thursday, May 3, 2012 and set the next Board meeting for Monday, May 7<sup>th</sup> at 5:00 pm in the City Council Chambers.

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DRAFT

Item # 3  
ROPS – July 1, 2012 – December 31, 2012

OVERSIGHT BOARD RESOLUTION NO. \_\_\_\_\_-2012

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY  
CITY OF PACIFICA APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE OF THE SUCCESSOR AGENCY CITY OF PACIFICA FOR THE  
PERIOD JULY 1 – DECEMBER 31, 2012**

**WHEREAS**, Section 34177 (1)(2) of the Health and Safety Code requires the City of Pacifica as the successor agency to the former Redevelopment Agency of the City of Pacifica (“Successor Agency”) to submit to the State Department of Finance (“DOF”), the State Controller, and the San Mateo County Auditor-Controller (“County Auditor”) for review, by May 11, 2012, a Recognized Obligation Payment Schedule for the period July 1 through December 31, 2012 (the “ROPS”), that has been certified by the San Mateo County Auditor-Controller and that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

**WHEREAS**, on April 9, 2012, the San Mateo County Auditor-Controller issued the Independent Accountant’s Report on Applying Agreed-Upon Procedures, prepared by MGO Certified Public Accountants, to certify the ROPS; and

**WHEREAS**, the Successor Agency has submitted the certified ROPS to the Board for review and approval and submittal to DOF, the State Controller and the County Auditor.

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF PACIFICA DOES RESOLVE AS FOLLOWS:**

**Section 1.** The certified ROPS for the period July 1 – December 31, 2012, in the form attached to this resolution and incorporated herein by reference, is hereby approved.

**Section 2.** The staff of the Successor Agency is hereby directed to submit the certified ROPS to the State Department of Finance, the State Controller and the San Mateo County Auditor-Controller and post the certified ROPS on the Successor Agency’s website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate with DOF to the extent necessary to obtain DOF’s acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the Successor Agency’s City Manager to be reasonable and financially feasible to meet its legally required financial obligations.

**PASSED AND ADOPTED** by the Oversight Board for the Successor Agency City of Pacifica this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by the following vote of the members thereof:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ABSTAIN: Board Members:

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Dave Holland, Chair

ATTEST:

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Clerk of the Board

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**  
 Per AB 26 - Section 34177; Draft April 30, 2012

Project Name / Debt Out	Payee	H&S Code 34187 Description	Total Outstanding Debt or Obligation as of 7/1/2012	Total Due During Fiscal Year 2012-13	Funding Source	Payments by month (2012)												Total Jan-Dec
						July	Aug	Sept	Oct	Nov	Dec							
2004 Tax Allocation Bonds Series A	Bank of New York Mellon	Bonds issued to refinance activities H&S Code Section 33602	\$2,544,182	\$170,000.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,000.00	\$0.00	\$42,000.00				
Fiscal Agent Fee	Bank of New York	Fiscal Agent Fee - H&S Code Section 34602	\$4,350.00	\$4,350.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,175.00	\$0.00	\$0.00	\$2,175.00				
Annual Audit	Babbs, Levy and H	Annual Audit - H&S 34182(e)	\$2,000.00	\$0.00	A	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00				
Tax Collection	Sacramento County	Collectors of Taxes Staff Adm H&S 34182(e)	\$2,400.00	\$2,400.00	A	\$0.00	\$0.00	\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400.00				
Administration Successor Redevelopment Loan from General Fund**	City of Pacifica	Loan H&S 34177(d)(1)(b)	\$38,400.00	\$38,400.00	A	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$38,400.00				
Administration Successor	City of Pacifica	Legal Staff Adm H&S 34321(e)	\$55,200.00	\$55,200.00	A	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$55,200.00				
Statutory Payment	North Coast County Water District	CRL 33807.5 and 7	\$63,250.00	\$5,500.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750.00	\$0.00	\$0.00	\$2,750.00				
Legal Counsel	City of Pacifica	Administration H&S 34183(a)(3)	\$77,400.00	\$77,400.00	A	\$6,450.00	\$6,450.00	\$6,450.00	\$6,450.00	\$6,450.00	\$6,450.00	\$6,450.00	\$6,450.00	\$77,400.00				
Insurance	City of Pacifica	H&S 34183	\$2,000.00	\$2,000.00	A	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00				
<b>Totals - This Page</b>						\$8,939,153.00	\$365,250.00	\$18,250.00	\$14,250.00	\$16,650.00	\$14,250.00	\$61,175.00	\$14,250.00	\$198,025.00				

\*\* No payment in this ROPS and not a Recognized Obligation per Section 34171 - Under Oversight Board Discussion for future ROPS  
 \*\* Indicates approximate or estimated figures  
 a) Redevelopment Property Tax

Administrative Costs Successor Agency

Staff:      per H&S 34182(e)

	<u>Hourly rate</u>	<u>Hours per month</u>	<u>Total per month</u>
Administrative Services Director	\$80	40	\$3,200
City Legal	\$230	20	\$4,600
Oversight Board Counsel	\$215	30	\$6,450

NEW ISSUE  
FULL BOOK ENTRY

NO RATING  
BANK QUALIFIED

(See "MISCELLANEOUS - No Rating" herein)

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; provided, however, that for the purposes of computing the alternative minimum tax imposed on certain corporations such interest is required to be taken into account in determining certain income and earnings, and the Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxation. See "TAX MATTERS" herein.

**\$1,725,000**  
**Redevelopment Agency of the City of Pacifica**  
**Rockaway Beach Redevelopment Project**  
**2004 Tax Allocation Bonds**

Dated: Date of Delivery

Due: July 1, as shown below

The captioned Bonds (the "Bonds") are being issued by the Redevelopment Agency of the City of Pacifica (the "Agency") pursuant to the California Community Redevelopment Law, constituting Part 1, Division 24 (commencing with Section 33000) of the California Health and Safety Code (the "Redevelopment Law") and an Indenture of Trust dated as of August 1, 2004 (the "Indenture"), by and between the Agency and BNY Western Trust Company, as trustee (the "Trustee"). The Bonds are being issued to refinance redevelopment activities with respect to the Agency's Rockaway Beach Redevelopment Project (the "Project Area") by repaying a portion of a loan made by the City of Pacifica (the "City") to the Agency (the "City Loan"), to establish a reserve fund for the Bonds and to pay costs of issuance of the Bonds. The Bonds are special obligations of the Agency and are payable primarily from tax increment revenues derived from property in the Project Area and allocated to the Agency pursuant to the Redevelopment Law (the "Tax Revenues"). No funds or properties of the Agency, other than the Tax Revenues are pledged to secure the Bonds. The Agency may issue additional obligations payable on a parity with the Bonds pursuant to the terms of the Indenture.

The Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Purchasers of interests in the Bonds will not receive certificates representing their interest in the Bonds purchased.

Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2005. Payments of principal, premium, if any, and interest on the Bonds will be payable by the Trustee, to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

The Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE BONDS - Redemption of the Bonds" herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used and not defined on this cover page shall have the meanings set forth herein.

For a discussion of some of the risks associated with a purchase of the Bonds, see "RISK FACTORS" herein.

**Maturity Schedule**  
**Base CUSIP: 695106**

Maturity Date (July 1)	Principal Amount	Interest Rate	Price Or Yield	CUSIP	Maturity Date (July 1)	Principal Amount	Interest Rate	Price Or Yield	CUSIP
2006	\$35,000	2.900%	100.000%	AA 2	2014	\$50,000	4.900%	5.000%	AJ 3
2007	35,000	3.500	100.000	AB 0	2015	50,000	5.000	5.100	AK 0
2008	35,000	3.800	100.000	AC 8	2016	55,000	5.200	5.300	AL 8
2009	40,000	4.150	100.000	AD 6	2017	55,000	5.300	5.400	AM 6
2010	40,000	4.200	4.300	AE 4	2018	60,000	5.400	5.500	AN 4
2011	40,000	4.500	4.550	AF 1	2019	60,000	5.600	5.600	AP 9
2012	45,000	4.650	4.750	AG 9	2020	65,000	5.625	5.700	AQ 7
2013	45,000	4.800	4.900	AH 7					

\$300,000 5.700% Term Bonds due July 1, 2024, Priced to yield 5.80%; CUSIP† AU 8  
\$715,000 5.750% Term Bonds due July 1, 2031, Priced to yield 5.90%; CUSIP† BB 9

†CUSIP Copyright 2004, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc.

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, and subject to certain other conditions. Jones Hall is also acting as Disclosure Counsel. It is anticipated that the Bonds, in book entry form, will be available for delivery in New York, New York, on or about August 26, 2004.

PiperJaffray

Dated: August 11, 2004

## Debt Service Schedule

Scheduled debt service on the Bonds, without regard to any optional redemption, is shown in the following table.

**Table 1**  
**REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA**  
**Rockaway Beach Redevelopment Project**  
**2004 Tax Allocation Bonds**  
**Debt Service Schedule**

Bond Year Ending (July 1)	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005		\$ 78,025.99	\$ 78,025.99
2006	\$ 35,000	92,096.26	127,096.26
2007	35,000	91,081.26	126,081.26
2008	35,000	89,856.26	124,856.26
2009	40,000	88,526.26	128,526.26
2010	40,000	86,866.26	126,866.26
2011	40,000	85,186.26	125,186.26
2012	45,000	83,386.26	128,386.26
2013	45,000	81,293.76	126,293.76
2014	50,000	79,133.76	129,133.76
2015	50,000	76,683.76	126,683.76
2016	55,000	74,183.76	129,183.76
2017	55,000	71,323.76	126,323.76
2018	60,000	68,408.76	128,408.76
2019	60,000	65,168.76	125,168.76
2020	65,000	61,868.76	126,868.76
2021	70,000	58,212.50	128,212.50
2022	75,000	54,222.50	129,222.50
2023	75,000	49,947.50	124,947.50
2024	80,000	45,672.50	125,672.50
2025	85,000	41,112.50	126,112.50
2026	90,000	36,225.00	126,225.00
2027	95,000	31,050.00	126,050.00
2028	100,000	25,587.50	125,587.50
2029	110,000	19,837.50	129,837.50
2030	115,000	13,512.50	128,512.50
2031	<u>120,000</u>	<u>6,900.00</u>	<u>126,900.00</u>
Total	\$1,725,000	\$1,655,369.89	\$3,380,369.89



**BNY MELLON  
CORPORATE TRUST**

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust  
100 Pine Street, Suite 3100  
San Francisco, CA 94111

Date: December 05, 2011  
DB/Loan#: BNYLOANS/PAFICATAB4  
Re: PACIFICA,CITY OF 2004

Ms. Ann Ritzma  
Director, Adm Services  
City of Pacifica  
170 Santa Maria Avenue  
PACIFICA, CA 94044

Dear Ms. Ritzma,

Please be advised that payment in the amount of \$41,693.13 is due on 12/28/2011 for PACIFICA,CITY OF 2004. The bondholder payment date is 01/01/2012. The details of the amount due are as follows:

	<i>Amount in Dollars(\$)</i>
Principal	\$0.00
Interest	\$41,693.13
<hr/>	
Collection Amount	\$41,693.13
Total Cash on Hand	(\$0.00)
<b>Total Amount Due</b>	<b>\$41,693.13</b>

In order for us to ensure timely payments to Bondholders, funds must be sent in accordance with the instructions below.

If paying by wire, please include your GLA and TAS/DDA numbers on your wire transfer legend.

If paying by check, please include your TAS/DDA number on your check.

**Wire Payment Instructions:**  
The Bank of New York Mellon  
ABA#: 021000018  
GLA#: 111-565

Type	Account No.
TAS	870166

**Attention:** Wade Winkler

**Check Payment Address:**  
The Bank of New York Mellon Trust Company, N.A.  
ATTENTION:Wade Winkler  
Corporate Trust  
100 Pine Street, Suite 3100  
San Francisco,CA 94111

Wire Payments must be received by BNY Mellon before 12:00 E.S.T. on 12/28/2011.  
Check payments must be received by BNY Mellon 5 business days prior to 01/01/2012.

**Comments**

RE: REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA ROCKAWAY BEACH REDEVELOPMENT 2004 TAX ALLOCATION BONDS. EMAIL TO: RITZMAA@CI.PACIFICA.CA.US AND MCCLELLANS@CI.PACIFICA.CA.US

If you are not in agreement with the information detailed on this bill, please contact me at (415)263-2439 or email me at wade.winkler@bnymellon.com.

Thank you,

Wade Winkler  
Corporate Trust



**BNY MELLON  
CORPORATE TRUST**

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust  
550 Kearny Street, Suite 600  
San Francisco, CA 94108

Date: June 7, 2011  
DB/Loan#: BNYLOANS/PACICATAB4  
Re: PACIFICA,CITY OF 2004

Ms. Ann Ritzma  
Director, Adm Services  
City of Pacifica  
170 Santa Maria Avenue  
PACIFICA, CA 94044

*marked on  
6/12/11*

Dear Ms. Ritzma,

Please be advised that payment in the amount of \$82,593.13 is due on 06/27/2011 for PACIFICA,CITY OF 2004. The bondholder payment date is 07/01/2011. The details of the amount due are as follows:

	<i>Amount in Dollars(\$)</i>
Principal	\$40,000.00
Interest	\$42,593.13
<hr/>	
Collection Amount	\$82,593.13
Total Cash on Hand	(\$0.00)
<b>Total Amount Due</b>	<b>\$82,593.13</b>

In order for us to ensure timely payments to Bondholders, funds must be sent in accordance with the instructions below.

If paying by wire, please include your GLA and TAS/DDA numbers on your wire transfer legend.

If paying by check, please include your TAS/DDA number on your check.

Wire Payment Instructions:  
The Bank of New York Mellon  
ABA#: 021000018  
GLA#: 111-565

Type Account No.  
TAS 870166

**Attention:** Wade Winkler

Check Payment Address:

The Bank of New York Mellon Trust Company, N.A.  
ATTENTION:Wade Winkler  
Corporate Trust  
550 Kearny Street, Suite 600  
San Francisco,CA 94108

Wire Payments must be received by BNY Mellon before 12:00 E.S.T. on 06/27/2011.

Check payments must be received by BNY Mellon 5 business days prior to 07/01/2011.

**Comments**

RE: REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA ROCKAWAY BEACH REDEVELOPMENT 2004 TAX ALLOCATION BONDS.

If you are not in agreement with the information detailed on this bill, please contact me at (415)263-2439 or email me at wade.winkler@bnymellon.com.

Thank you,

Wade Winkler  
Corporate Trust

**PACIFICA REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2011**

**NOTE 5 – CAPITAL ASSETS**

The Agency's land and improvements at June 30, 2011, consist of several land parcels currently used as parking lots and community areas in the Rockaway Beach Area. Activity for the fiscal year ended June 30, 2011 was as follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Land developed as parking lots	\$ 814,845	\$ -	\$ -	\$ 814,845
Land used as community areas	20,430			20,430
	<u>\$ 835,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 835,275</u>

**NOTE 6 – LONG-TERM DEBT**

The Agency generally incurs debt to finance projects or purchase assets. The Agency's debt issues and transactions are summarized below and discussed in detail subsequently.

	Balance July 1, 2010	Additions	Retirements	Balance June 30, 2011	Due in One year
2004 Tax allocation bonds	\$ 1,580,000	\$ -	\$ (40,000)	\$ 1,540,000	\$ 40,000
Advances from the City of Pacifica	5,993,040	216,931		6,209,971	
Totals	<u>\$ 7,573,040</u>	<u>\$ 216,931</u>	<u>\$ (40,000)</u>	<u>\$ 7,749,971</u>	<u>\$ 40,000</u>

**2004 Tax Allocation Bonds:** During August 2004, the Redevelopment Agency of the City of Pacifica issued \$1,725,000 in Rockaway Beach Redevelopment Project 2004 Tax Allocation Bonds at interest rates varying from 2.9% to 5.75%. The net proceeds of the bonds were issued to refinance redevelopment activities by repaying a portion of the loan made by the City to the Agency and to establish a reserve fund. Interest on the bonds will be payable semiannually on January 1 and July 1 each year, commencing January 1, 2005. The bonds mature on July 1, 2031.

Annual debt service requirements, to maturity, for the 2004 Tax Allocation Bonds are as follows:

Fiscal Year Ended June 30,	2004 Tax Allocation Bonds		
	Principal	Interest	Total
2012	\$ 40,000	\$ 84,286	\$ 124,286
2013	45,000	82,340	127,340
2014	45,000	80,214	125,214
2015	50,000	77,909	127,909
2016	50,000	75,434	125,434
2017-2021	295,000	332,973	627,973
2022-2026	385,000	238,180	623,180
2027-2031	510,000	111,553	621,553
2032	120,000	3,436	123,436
	<u>\$ 1,540,000</u>	<u>\$ 1,086,325</u>	<u>\$ 2,626,325</u>

**PACIFICA REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2011**

**NOTE 6 -- LONG-TERM DEBT (Continued)**

Advances payable to the City of Pacifica consist of the following:

	Balance July 1, 2010	Additions	Retirements	Balance June 30, 2011
<b>General Fund:</b>				
Principal	\$ 2,341,185	\$ -	\$ -	\$ 2,341,185
Interest	3,395,713	199,001		3,594,714
	<u>5,736,898</u>	<u>199,001</u>		<u>5,935,899</u>
 <b>Special Revenue Fund:</b>				
Principal	175,190			175,190
Interest	80,952	17,930		98,882
	<u>256,142</u>	<u>17,930</u>		<u>274,072</u>
	<u>\$ 5,993,040</u>	<u>\$ 216,931</u>	<u>\$ -</u>	<u>\$ 6,209,971</u>

The City of Pacifica loans money to the Agency to be used for any expense necessary or incidental to carrying out the Redevelopment Plan. At June 30, 2011, outstanding loans of \$5,935,899 including accrued interest have been made by the General Fund and are to be repaid to the City from incremental tax revenues of the project area and sales of redevelopment property, when available.

Item # 4

- A. Department of Finance – April 27, 2012 – ROPS
- B. County of San Mateo – April 26, 2012 Redevelopment Property Tax Trust Fund Allocations and May 1, 2012 RPTTF Distribution
- C. County of San Mateo – Department of Housing – April 27, 2012



DEPARTMENT OF  
**FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

April 27, 2012

Ann Ritzma, Administrative Services Director  
City of Pacifica  
170 Santa Maria Avenue  
Pacifica, CA 94044

Dear Ms. Ritzma:

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the City of Pacifica Successor Agency submitted a Recognized Obligation Payment Schedule (ROPS) to the California Department of Finance (Finance) on April 16, 2012. Finance staff recently contacted you for further clarification of items listed in the ROPS.

HSC section 34171 (d) lists enforceable obligations characteristics. Based on a sample of line items reviewed and application of the law, the following do not qualify as Enforceable Obligations (EO):

- Item 6 – Redevelopment Loan from General Fund in the amount of \$6.1 million. HSC section 34171 (d) (2) states that loans between the entity that created the redevelopment agency (RDA) and the former RDA are only enforceable if made within the first two years of the RDA's existence.

As authorized by HSC section 34179 (h), Finance is returning your ROPS for your reconsideration. This action will cause the specific ROPS items noted above to be ineffective until Finance approval. Furthermore, items listed on future ROPS will be subject to review and may be denied as EOs.

If you believe we have reached this conclusion in error, please provide further evidence that the items questioned above meet the definition of an EO.

Please direct any inquiries to Evelyn Suess, Supervisor or Doug Evans, Lead Analyst at (916) 322-2985.

Sincerely,

MARK HILL  
Program Budget Manager

cc: Mr. Bob Adler, Auditor-Controller, San Mateo County

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

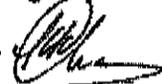


**Bob Adler**  
Controller

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

Kanchan K. Charan  
Deputy Controller

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**To:** The Oversight Board and Successor Agency of Former Redevelopment Agencies  
in County of San Mateo  
**From:** Kanchan Charan, Deputy Controller   
**Subject:** May 16th Redevelopment Property Tax Trust Fund ("RPTTF") Allocations  
**Date:** April 26, 2012

On May 16th and June 1st, the County Controller's Office will be allocating the monies in each Redevelopment Property Tax Trust Fund ("RPTTF") in accordance with Health and Safety Code section 34183. Section 34183 provides that the monies allocated from each RPTTF shall be remitted in order to pay the former RDA's negotiated and statutory pass-through payments, the County Controller's costs including SB 2557 administrative fees, the payments listed on the Successor Agency's approved Recognized Obligation Payment Schedules ("ROPS"),<sup>1</sup> and the Successor Agency administrative costs including the costs of meetings of Oversight Boards (within the limits set forth in Section 34170), with any remaining monies distributed to local agencies and school entities in accordance with Section 34188.

Because gross tax increment was previously distributed to the former RDAs between July 1, 2011 – December 31, 2011, and due to other ambiguities resulting from the California Supreme Court's four month stay of certain deadlines set forth in ABx1 26, the County Controller's Office has received inquiries as to the calculation and payment of pass-through payments, recognized obligations on approved ROPS, and Successor Agency administrative costs. The purpose of this letter, therefore, is to clarify the processes that will be followed by the County Controller's Office in allocating RPTTF funds on May 16th and June 1st.

**Pass-Through Payments:**

Pursuant to Section 34182(a), county auditor-controllers are now responsible for the calculation and payment of each former RDA's pass-through payment obligations to other taxing agencies, and the Controller's Office is presently in the process of calculating and confirming all pass-through payment obligations for all former RDAs in the County. Further, such pass-through obligations (whether pursuant to negotiated agreements or statute) should not have been included on any Successor Agency's ROPS.

In light of these facts, Successor Agencies should refrain from making any pass-through payments to other taxing agencies at this time. *If your Successor Agency has made any pass-through payments to another taxing agency for the FY 2011-12, please notify Mercedes Yapching (as requested in her previous e-mail dated April 24, 2012) in our office of the name of*

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<sup>1</sup> Funds allocated from the RPTTF to Successor Agencies on May 16th are for pass-through payments, approved recognized obligations, and administrative costs payable during the first ROPS period (January-June 2012) and funds allocated from the RPTTF to Successor Agencies on June 1st are for pass-through payments, approved recognized obligations, and administrative costs payable during the second ROPS period (July-December 2012).

the taxing agency paid, the amount(s), and the date(s) of payment, so that appropriate adjustments to RPTTF disbursements can be made.

Finally, as noted at the March 9th SAMFOG meeting, consistent with the Supreme Court's *Matosantos* decision, the County Controller is reviewing the above-referenced pass-through obligations and determining the amounts that would have been payable from RPTTF if ABx1 26 had been implemented in the absence of a stay. Review of ABx1 26 in this manner will enable all affected parties to determine how the statute was originally intended to be applied. Please note that, in certain instances, the application of Section 34188 may require the reduction of negotiated pass-through payment amounts. Indeed, the California Department of Finance communicated yesterday that it is continuing to sort through the application of Section 34188 to pass-through obligations. If successor agencies have already made such payments, therefore, it is possible that such pass-through obligations were "overpaid" in which case adjustments may need to be made with respect to future pass-through amounts owed. Conversely, once the Controller's Office completes its agreed-upon procedures, it may be the case that successor agencies are found to owe money to their respective RPTTFs. In any event, our office will be in close contact with successor agencies and oversight boards regarding any necessary adjustments or "true-ups" that are required.

**Approved ROPS Payment Amounts:**

Pursuant to Section 34177(1)(3), each ROPS is "forward-looking to the next six months." In other words, the ROPS approved by Oversight Boards on or before April 16th<sup>2</sup> was for the six month period from January-June 2012, and the ROPS to be approved by Oversight Board on or before May 11th<sup>3</sup> is for the six month period from July-December 2012.

Accordingly, the gross tax increment paid to former RDAs during the period from July-December 2011 represents the funds available to make pass-through payments, to pay approved recognized obligations, and to pay Successor Agency and County Controller's administrative costs for the period from January-June 2012. Such funds should not be utilized to pay obligations and costs incurred during the period from July-December 2011. Rather, as set forth in Section 34177(1)(3), "[f]ormer redevelopment agency enforceable obligation payments due, and reasonable or necessary administrative costs due or incurred, prior to January 1, 2012, shall be made from property tax revenues received in the Spring of 2011 property tax distribution, and from other revenues and balances transferred to the successor agency."

Please note that the obligations reported on the January – June 2012 ROPS that will be funded by the property tax revenues received during the period from July 2011 – December 2011 **must** be clearly identified. Many of the Oversight Board-approved ROPS that our office has received list the funding source for certain obligations as "Reserves." While the category of "Reserves" may include the property tax revenues received by the former RDA during the period from July 1, 2011 – December 2011, the "Reserves" category may also include other monies. *Please provide Shirley Tourel (via email) with the obligations and amounts that will be funded by the property tax revenues the former RDA received July 2011 – December 2011 if they are not already clearly identified as such in the ROPS no later than May 1, 2012.*

<sup>2</sup> The original deadline was January 16, 2012, but was extended four months by the California Supreme Court.

<sup>3</sup> As set forth in the March 2, 2011, letter from the California Department of Finance to Successor Agencies.

**Administrative Costs:**

Section 34171(b) defines the "administrative cost allowance" to be "an amount that, subject to approval of the oversight board, is payable from property tax revenues of up to 5 percent of the property tax allocated to the successor agency for the 2011-12 fiscal year and up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; provided, however, that the amount shall not be less than two hundred fifty thousand dollars (\$250,000) for any fiscal year or such lesser amount agreed to by the successor agency."

For the second and third ROPS periods (covering the FY2012-13), both the 3 percent maximum and the \$250,000 minimum amounts shall be calculated from the total property tax allocated to the Redevelopment Obligation Retirement Fund money for the successor agency for the entire fiscal year. The County Controller does not anticipate "splitting" the maximum and minimum amounts (*i.e.*, applying a \$125,000 minimum) to the administrative costs for the July-December 2012 period.

\* \* \*

If you have any questions, please do not hesitate to contact me for further clarification.

555 County Center, 4<sup>th</sup> Floor  
Redwood City, California 94063-1665

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

May 1, 2012

California Department of Finance and All County of San Mateo Entities Receiving Redevelopment Property Tax Trust Fund ("RPTTF") Distributions

RE: June 1, 2012 RPTTF Distribution Estimates

Pursuant to Section 34182(c)(3) of the California Health and Safety Code, the County Auditor-Controller is required to prepare and provide estimates of the allocation and distribution of property tax revenues deposited in the RPTTF to both the entities receiving the distribution and the Department of Finance (DOF) no later than November 1 and May 1 of each year. In compliance with this requirement we hereby submit this report.

The information in the report was obtained from the former redevelopment agencies' successor agencies and has not been reviewed for completeness or accuracy by either the Oversight Board (OB) or DOF. This report is also based on our current understanding of Assembly Bill X1 26 (ABX1 26). Revisions that impact the actual June 1, 2012 distribution may be made.

On June 1, 2012 the County Controller's Office will distribute the monies in each RPTTF in accordance to Health and Safety Code section 34183. Section 34183 states the monies allocated from each RPTTF shall be remitted in order to pay the former RDA's negotiated and statutory passthrough payments, the County Controller's costs, payments listed on the Recognized Obligation Payment Schedule (ROPS) approved by the OB and DOF for the period July 1, 2012 – December 31, 2012 and the successor agency's administrative costs. Any remaining monies will be distributed to local taxing entities in accordance to Health & Safety Code Section 34188.

This report contains the County Controller's estimates of the June 1, 2012 distribution as of May 1, 2012. The allocation and distribution estimates provided in this report should be reviewed in conjunction with the limitations below.

- These estimates were based on a draft ROPS for the period July 1, 2012 – December 31, 2012 prepared by the successor agency. This draft ROPS has not been reviewed or approved by the OB or DOF and may vary significantly from the estimates used for this report.
- The passthrough payment amounts used to prepare this report are the successor agencies' estimates. We have not reviewed these passthrough calculations. The actual passthrough calculations for the June 1, 2012 distribution will be based on our work.

If you have any questions please do not hesitate to contact Kanchan Charan, Deputy Controller, at kcharan@smcgov.org or (650) 363-4893.

Very truly yours,

Bob Adler, Controller

**County of San Mateo**  
**Estimated Redevelopment Property Tax Trust Fund Allocations for May 1, 2017**  
**(Whole Numbers)**

Redevelopment Property Tax TRIM Fund (RPTTF) Activity	Successor Agency for Belmont	Successor Agency for Brisbane	Successor Agency for Daly City	Successor Agency for East Palo Alto	Successor Agency for Foster City	Successor Agency for Menlo Park	Successor Agency for Millbrae
<b>Deposits:</b>							
Secured & Unsecured Property Tax Increment	\$ 4,223,666	\$ 1,539,170	\$ 3,204,923	\$ 3,157,743	\$ 471,949	\$ 4,407,419	\$ 2,864,763
Supplemental Property Tax Increment	99,058	(272,899)	(56,935)	37,680		58,771	150,003
<b>RPTTF Available Balance</b>	<b>\$ 4,322,724</b>	<b>\$ 1,266,271</b>	<b>\$ 3,147,988</b>	<b>\$ 3,195,423</b>	<b>\$ 471,949</b>	<b>\$ 4,466,190</b>	<b>\$ 3,014,766</b>
<b>H&amp;S Code 34183 Distributions</b>							
Administration Fees to County Auditor/Controller	68,585	40,215	99,266	71,344	15,911	65,595	37,451
City Passthrough Payments	24,878	37,259	75,633	34,953		40,695	
County Passthrough Payments	378,861	39,841	67,459	3,593	20,306	587,029	764,021
Special District Passthrough Payments	65,127	28,153	14,452	375,176	4,743	264,153	
K-12 School H&S 33401 Passthrough Payments	315,374			109,280		225,890	339,253
K-12 H&S 32676 Passthrough Payments - Basic Aid							
K-12 School Passthrough Payments - Tax Portion		41,436	66,007		15,643		
K-12 School Passthrough Payments - Facilities Portion		54,293	86,434		20,484		
Community College H&S 32676 Passthrough Payments - Basic Aid			125,000				
Community College H&S 33401 Passthrough Payments	152,725		9,188	19,833		216,000	73,924
Community College Passthrough Payments - Tax Portion		5,772	10,133		3,758		
Community College Passthrough Payments - Facilities Portion		7,484			3,049		
County Office of Education H&S 33401 Passthrough Payments	79,400			370		14,738	32,471
County Office of Education H&S 33607 Passthrough Payments - Tax Portion		1,412	1,959			575	
County Office of Education H&S 33607 Passthrough Payments - Facilities Portion		5,918	8,136		2,450		
ROPS Enforceable Obligations Payable from Property Taxes	1,708,394	876,138	1,437,075	1,942,124		2,611,260	-
Successor Agency Administrative Cost Allowance	125,000	109,253	185,500	350,000	76,000	125,000	174,598
S&O Invoices for Audit and Oversight							
<b>H&amp;S Code 34183 Distribution Total</b>	<b>\$ 4,322,724</b>	<b>\$ 1,266,271</b>	<b>\$ 3,147,988</b>	<b>\$ 3,195,423</b>	<b>\$ 471,949</b>	<b>\$ 4,466,190</b>	<b>\$ 3,014,766</b>
<b>Residual Balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Residual Distributions</b>							
Residual Balance to Cities	226,726		244,055	306,738	80,220	170,744	418,701
Residual Balance to Counties	(442,555)		308,793	30,217	56,644	(250,420)	(17,011)
Residual Balance to Special Districts	526,531		33,879	(182,630)	15,589	(50,077)	82,723
Residual Balance to K-12 Schools	2,962		484,219	152,875	118,688	532,843	778,574
Residual Balance to COE	413		31,092	20,245	9,925	35,309	72,767
Residual Balance to Community Colleges	524		69,744	30,487	19,971	(131,899)	139,824
<b>Ending RPTTF Balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**County of San Mateo**  
**Estimated Redevelopment Property Tax Trust Fund Allocations for May 1, 2012**  
**(Whole Numbers) - continued**

Redevelopment Property Tax Trust Fund (RPTTF) Activity	Successor Agency for Farming	Successor Agency for Fremont City	Successor Agency for San Bruno	Successor Agency for San Carlos	Successor Agency for San Mateo	Successor Agency for South San Francisco
<b>Deposits:</b>						
Secured & Unsecured Property Tax Increment	\$ 196,798	\$ 5,656,432	\$ 4,587,755	\$ 2,727,597	\$ 5,697,517	\$ 15,274,403
Supplemental Property Tax Increment	827	118,478	134,193	108,081	(5,784)	706,911
<b>RPTTF Available Balance</b>	<b>\$ 197,625</b>	<b>\$ 5,774,910</b>	<b>\$ 4,721,948</b>	<b>\$ 2,835,678</b>	<b>\$ 5,691,733</b>	<b>\$ 16,007,314</b>
<b>H&amp;S Code 34103 Distributions</b>						
Administrative Fees to County Auditor-Controller	0,270	100,888	71,241	34,154	156,687	327,840
City Passthrough Payments		431,007	113,153	18,253	207,450	84,500
County Passthrough Payments		497,034	262,144	733,395	100,325	2,892,784
Special District Passthrough Payments	2,750	42,099	21,703	113,301	7,081	16,235
K-12 School H&S 33401 Passthrough Payments		600,240				449,516
K-12 H&S 33676 Passthrough Payments - Basic Aid			421,130			
K-12 School Passthrough Payments - Tax Portion			149,337	1,737	124,880	60,354
K-12 School Passthrough Payments - Facilities Portion			195,553	1,489	162,080	69,598
Community College H&S 33676 Passthrough Payments - Basic Aid			198,388			106,065
Community College H&S 33401 Passthrough Payments		103,703				99,820
Community College Passthrough Payments - Tax Portion			27,202		60,685	6,512
Community College Passthrough Payments - Facilities Portion			30,056		67,073	7,309
County Office of Education H&S 33401 Passthrough Payments		53,369				33,974
County Office of Education H&S 33607 Passthrough Payments - Tax Portion			5,663	1,056	2,837	4,074
County Office of Education H&S 33507 Passthrough Payments - Facilities Portion			24,140	4,354	12,101	17,367
RCPB Enforceable Obligations Payable from Property Taxes	92,025	2,585,018	1,136,170	1,110,333	1,788,478	4,439,027
Successor Agency Administrative Cost Allowance	48,329	128,060	125,000	175,000	125,000	253,198
SOC Invoices for Audit and Oversight						
<b>H&amp;S Code 34103 Distribution Total</b>	<b>\$ 17,984</b>	<b>\$ 2,477,678</b>	<b>\$ 1,948,673</b>	<b>\$ 847,436</b>	<b>\$ 2,944,824</b>	<b>\$ 5,175,016</b>
<b>Residual Balance</b>	<b>\$ 9,712</b>	<b>\$ 3,297,232</b>	<b>\$ 2,773,275</b>	<b>\$ 1,988,242</b>	<b>\$ 2,746,909</b>	<b>\$ 10,832,298</b>
<b>Residual Distributions</b>						
Residual Balance to Cities	2,648	262,471	292,243	165,743	1,070,642	1,027,546
Residual Balance to Counties	2,321	189,368	404,817	(238,902)	\$70,546	(1,100,843)
Residual Balance to Special Districts	(2,142)	77,000	36,054	20,010	40,267	152,879
Residual Balance to K-12 Schools	5,574	596,883	800,773	694,460	1,015,178	2,432,870
Residual Balance to CCE	348	48,248	75,975	59,624	84,951	217,727
Residual Balance to Community Colleges	684	82,718	147,911	114,571	163,256	361,634
	<b>\$ 9,712</b>	<b>\$ 3,297,232</b>	<b>\$ 2,773,275</b>	<b>\$ 1,988,242</b>	<b>\$ 2,746,909</b>	<b>\$ 10,832,298</b>
<b>Ending RPTTF Balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

<u>PACIFICA</u>		<u>RPTTF</u>
		<u>June 2012</u>
34182(c)(1)	Property Tax Revenue Transferred to RPTTF (A)	\$ 157,565
<b>County Controller Admin Costs</b>		
34183(a)	AB 26 County Auditor Controller Admin Costs	\$ 3,903
34183(a)	SB 2557 Costs	2,375
	Total (B)	<u>\$ 6,278</u>
34183(a)(1)	Pass Through Payments	
	Statutory (C)	\$ -
	Negotiated (D)	2,750.00
	(E)	<u>2,750.00</u>
34183(a)(2)	ROPS (F)	<u>\$ 92,025.00</u>
H&S 34171 (b)	Successor Agency (SA) Administrative Cost (G)	<u>\$ 46,800.00</u>
34188	Residual Balance (H) = (A) - (B) - (E) - (F) - (G)	<u>9,711.75</u>
 <u>HAIR CUT TEST</u>		
34188(a)(2)	Maximum H&S 33401 Amount To Be Paid : (I) = (A) - (B) - (C) - (F) - (G)	12,461.75
	Total Estimated H&S 33401 Amount for July - December FY 2012 T1 (J)	2,750.00
	<u>If J &gt; I then amount to be paid = I, if J &lt; I then pay all of J</u>	

Pass Through amounts are estimates based on January - June 2012 information prepared by SA.

ROPS and SA Admin Cost was based on a DRAFT ROPS not approved by the OB.

County Controller's Admin Costs are preliminary estimates and based on salaries and benefits, KMA and MGO costs.



## Department of Housing

264 Harbor Boulevard, Building A • Belmont, CA 94002

**Housing & Community Development**  
Tel: (650) 802-5050 Fax: (650) 802-5049

**Housing Authority**  
Tel: (650) 802-3300 Fax: (650) 802-3372

**Board of Supervisors**  
Dave Pine  
Carole Groom  
Don Horsley  
Rose Jacobs Gibson  
Adrienne J. Tissier  
  
Director: Duane Bay

April 27, 2012

Dave Holland  
Chair of the Oversight Committee  
City of Pacifica  
170 Santa Maria Ave  
Pacifica, CA 94044

Dear Mr. Holland:

We have learned that the City of Pacifica City Council approved an item at its January 23, 2012 meeting choosing to not have the RDA successor agency also assume successor agency responsibilities for the low/moderate income housing set-aside assets and activities. Health and Safety Code section 34176(b) provides that, as a result, this responsibility becomes, by default, the responsibility of the local housing authority. The Housing Authority of the County of San Mateo (HACSM) is the local housing authority whose operations include the residents of the City of Pacifica.

HACSM considers the default assignment of the housing successor agency responsibilities to the local housing authority to be an unfunded mandate by the State of California. This issue is further complicated by the fact that HACSM is funded by the federal government to perform certain local operations of federally designed and regulated programs that forbid spending on any items not specifically permitted for the proper delivery of the program being funded. Nonetheless and acting in the capacity outlined in the law, I am writing to you to request your assistance with the following information and/or activities:

1. Please send a copy of the Recognized Obligation Payment Schedule (ROPS) that was required to have been approved by the Oversight Board by April 15, 2012.
2. Please provide us with a complete list of the housing assets, rights, and obligations of the former Pacifica RDA not listed on the ROPS (this includes, but is not limited to, real property interests, monetary funds, debts, deeds of trust, affordable housing restrictions, and other legal documents).
3. Please inform us of how the Oversight Board is planning to transfer the housing assets to HACSM as the designated housing successor agency.
4. Please confirm that no obligations of the 20% fund were to be made after June 28, 2011.
5. Please make available the minutes of all Oversight Board meetings and provide a schedule of planned meetings.

**Midway Village**  
**El Camino Village**  
**Half Moon Village**

47 Midway Drive, Daly City, CA 94014  
7620 El Camino Real, Colma, CA 94014  
9 Bloom Lane, Half Moon Bay, CA 94019

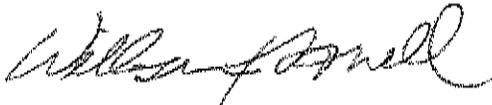
Tel: (415) 467-4240  
Tel: (650) 757-1070  
Tel: (650) 712-0333

Fax: (415) 467-4568  
Fax: (650) 757-1106

I realize that we are all awaiting further guidance from the State Department of Finance and the possibility of clean-up legislation. In the meantime, complete sharing of relevant information is essential.

Thank you for your attention in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "William J. Lowell". The signature is fluid and cursive, with a large initial "W" and "L".

William J. Lowell  
Executive Director

C: Stephen Rhodes, City Manager, City of Pacifica  
Lee Thompson, County Counsel, San Mateo County  
Inga Lintvedt, County Counsel, San Mateo County