

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

SEPTEMBER 29, 2015 – 5:30 PM

Meeting in the City Council Chambers – 2212 Beach Blvd – Pacifica, CA 94044

www.cityofpacifica.org

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: February 11, 2015

Recommendation: Approve the Minutes for the Meeting of February 11, 2015

3. REVISED 9/29/15 Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 15-16 B Including an Administrative Budget for the time period of January 1, 2016 – June 30, 2016

The dissolution process requires Oversight Board review and approval of each Recognized Obligation Payment Schedule, which covers six months of expenses for the Successor Agency.

Recommendation: Adopt Resolution approving the Recognized Obligation Payment Schedule (ROPS) and directing staff to submit to the Department of Finance (DOF)

4. Informational Update – Dissolution Process

Legal Counsel will provide an oral update on: status of previous actions taken by the Oversight Board, remaining tasks for the Board, and a brief summary of recent legislation (SB 107).

Recommendation: Receive the report.

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. Next meeting date – To Be Determined.

*Info Only: Per pending legislation will have an Annual ROPS – 2016-17
Filing of Annual ROPS will be due by February 1, 2016*

8. 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.pacificaca.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.

Minutes Were Presented (Item #2) Board Meeting September 29, 2015

Motion To Accept: _____, Second By: _____

Voting Yes Board Members:

Voting No:

Abtsain:

The meeting of February 11, 2015 was called to order at 5:35 p.m.

Roll Call was taken as entered below:

Name	Present	Absent	Name	Present	Absent
Lorenzo Hines Jr (Representing: City of Pacifica RDA Employees)	X		Penny Bennett (Representing: San Mateo County)		X
Pete DeJarnatt (Representing: San Mateo County Library JPA)	X		Josie Peterson (Representing: Pacifica School District)		X
Raymond Chow (Representing: San Mateo Community College District)	X		Mary Ann Nihart (Representing: City of Pacifica)	X	
Mike Callagy (Representing: San Mateo County)	X				

Others Attending:

Paul Rankin, Finance Advisor – Regional Government Services Authority

Craig Labadie, Oversight Board Legal Counsel

Item 2. Board – Reorganization – Designation of Chair and Vice Chair

The composition of the Oversight Board has changed since its original establishment. The Chair and Vice Chair are to be selected from among the members of the Board.

A motion was made by Board Member DeJarnatt to nominate Mary Ann Nihart as Chair and the motion was seconded by Board Member Callagy. The motion passed by a unanimous vote of those present.

A motion was made by Board Member DeJarnatt to nominate Mike Callagy as Vice Chair and the motion was seconded by Board Member Nihart. The motion passed by a unanimous vote of those present.

Item #3. Minutes: October 2, 2014

A motion was made by Board Member Callagy to accept as presented the Minutes of the Board Meeting of October 2, 2014. The motion was seconded by Board Member Chow. The motion passed by majority vote with Board Members Chow, Board Member Callagy, and Chair Nihart voting yes. Board Member Hines and Board Member DeJarnatt abstained.

Minutes Were Presented (Item #2) Board Meeting September 29, 2015

Motion To Accept: _____, Second By: _____

Voting Yes Board Members:

Voting No:

Abtsain:

Item 4. Adoption of Amended and Restated Resolution Establishing Amounts Advanced By The City Of Pacifica As Enforceable Obligations

Paul Rankin presented the Staff report explaining that in June of 2013 the Board adopted Resolution No. 2013-4 establishing amounts owed to the City of Pacifica for Loans made to the former Redevelopment Agency. The 2013 resolution did not contain an itemized list of loans with individual origination dates. Staff also noted that the balance owed is less than what was originally shown in the 2013 Resolution.

A resolution was presented to the Board which will update the information and also confirm the interest rate at 0.24%. The resolution restated the original findings that all loans were deemed for redevelopment purposes. Board Member Chow questioned whether the interest rate is fixed for the entire repayment period. It was indicated that this was the case and the law requires the use of the LAIF rate at the time of the adoption of the June 2013 Resolution.

Upon a motion made by Board Member DeJarnatt and seconded by Board Member Chow the Oversight Board unanimously voted to adopt an Amended and Restated Resolution Establishing amounts advanced by the City of Pacifica as Enforceable Obligations.

Item # 5. Consideration and approval of Recognized Obligation Payment Schedule (ROPS) 15-16 A Including an Administrative Budget for the time period of July 1, 2015 – December 31, 2015

Paul Rankin presented the Staff Report. The dissolution process requires Oversight Board review and approval of each Recognized Obligation Payment Schedule, which covers six months of expenses for the Successor Agency. The Successor Agency is requesting funds for a repayment towards amounts advanced by the City. The amount requested for repayment is \$100,902, based on required formulas. A repayment was requested in February 2014, however insufficient funds were available to make any payment at that time. In accordance with dissolution laws 20% of any repaid amount must be used for low and moderate income housing. In addition the ROPS requested \$40,074 in Administrative costs. Mr. Rankin explained that this included approximately \$7,574 for individual line items which exceeded the original budget. The Board discussed the report.

Upon a motion made by Board Member DeJarnatt and seconded by Board Member Chow the Oversight Board unanimously voted to adopt a resolution approving the Recognized Obligation Payment Schedule (ROPS) and directing staff to submit to the Department of Finance (DOF).

Minutes Were Presented (Item #2) Board Meeting September 29, 2015

Motion To Accept: _____, Second By: _____

Voting Yes Board Members:

Voting No:

Abtsain:

Item #6. Consideration and approval of extension of services for professional legal services provided by Craig Labadie.

Mr. Rankin presented a report proposing to extend the current agreement for legal services at the same rates and with a termination date of July 1, 2016. The cost of the contract extension shall not exceed \$20,000. The Board discussed the benefit of continuity in having Mr. Labadie's services.

Upon a motion made by Board Member Callagy and seconded by Board Member DeJarnatt the Oversight Board unanimously voted to adopt a resolution approving the extension of services under the current agreement.

Item # 7. Informational Update – Dissolution Process

The Board received an oral presentation from Craig Labadie, Legal Counsel. It included an update on: status of previous action taken by the Oversight Board regarding Housing Asset Transfers being approved by the State Department of Finance. Mr. Labadie explained that the Department of Finance (DOF) has received the Amended Long Range Property Management Plan, however no action has been taken by DOF.

Mr. Labadie shared that there are legislative proposals pending that are aimed at improvements to the dissolution process. One proposal may be helpful in addressing the property ownership of parking lots. In the proposed legislation there may be a process whereby an agency can request that they be made governmental purpose property, provided the revenue does not exceed the cost of maintenance. Since the lots held by the Pacifica Successor Agency do not generate revenue this criteria should be possible to meet. A Successor Agency would be allowed to amend its LRPMP to classify parking lots as governmental purpose property to be transferred to the City. The proposal would also address the process for preparing ROPS' once the Oversight Board process transitions to a County-wide Board July 1, 2016. Since these are proposals made in conjunction with the State Budget any action by the Legislature will occur later this year and will be monitored by Staff.

Item #8. Public Comments

There were no comments from the public.

Item #9. Board Comments

There were no additional comments from the Members of the Board.

Adjournment

The meeting adjourned at 6:00 p.m.



**CITY OF PACIFICA
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY
(September 29, 2015)**

Agenda Item No. 3

REVISED 9/29/15 – CORRECTED PRIOR PERIOD ADJ FORM

SUBJECT: Adoption of Oversight Board Resolution Approving Recognized Obligation Payment Schedule (ROPS) No. 15-16B and the Administrative Budget of the Successor Agency

ORIGINATED BY: Paul Rankin, Finance Advisor – Regional Government Services

DISCUSSION:

State law dissolved all redevelopment agencies effective February 1, 2012. The Pacifica City Council determined that the City would serve as the Successor Agency. Successor Agencies are required to prepare and submit to the Department of Finance (DOF), a Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2016 through June 30, 2016 (ROPS 15-16B). The Successor Agency is required to prepare a proposed administrative budget and submit it to the Oversight Board for approval.

DISCUSSION & ANALYSIS

The submittal of the ROPS 15-16B will be used to determine the allowed costs and whether funding will be needed by the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF). This fund is administered by the County Auditor-Controller. The Successor Agency may claim expenses for: 1) Redevelopment Debt Service costs (Non-Administrative); and 2) Administrative costs.

Six Month Review Periods With Prior Period Adjustments

The ROPS process uses a rolling six month analysis, whereby funds distributed that were not required are reflected as adjustments in the corresponding period the following year. In other words the 2015-16B period (January – June 2016) will include adjustments for actual expenses that occurred in 2014-15B (January – June 2015).

Non-Administration Expenses (Enforceable Obligations)

Included in the Non-Administrative Costs are enforceable obligations. For the current period this will be the debt service payments required for the 2004 Tax Allocation Bonds (TAB).

The 2004 TAB costs requested include principal and interest payment that will be paid to bondholders July 1, 2016. Funding for this payment must be requested at this time since the financing documents state that funds are required to be transmitted to the Trustee in June 2016, in advance of the debt payment date.

The Pacifica Successor Agency has previously received a Final Finding of Completion from the State Department of Finance for enforceable obligations made from the City prior to Redevelopment dissolution. Repayments of these obligations are made on an annual basis. The Agency included \$100,902 as its first annual repayment in the previous ROPS Period 15-16A (July 2015 – December 2015). Therefore, no request can be included in the 2015-16B ROPS. As the City receives repayment of these loans, 20% of the payments received are required to be used for housing purposes. The City may use a separate fund in its records to account for these special revenue funds.

Administration Expenses

California Health & Safety Code section 34171(b) established a provision for the Successor Agency to recover Administrative costs. The law basically states that the administrative allowance shall not be less than \$250,000 per fiscal year, except as approved by the Oversight Board. As part of previous DOF reviews, State Staff commented on administrative budgets which although less than \$250,000, appeared excessive given the level of activity. Pacifica has been requesting less than the maximum based on the estimated costs. By claiming lower administrative costs this allows for more funds to be available to meet enforceable obligations and/or to be available for distribution among all taxing entities as residual funds.

Staff estimates that expenses of the Pacifica Successor Agency for the period January 2016 - June 2016 will be \$44,350. A breakdown of the Budget is presented in Exhibit B, of the Resolution (See Attachment 1). Of this amount \$25,000 is related to Legal and administrative costs for the period January 1, 2016 to June 30, 2016. An additional \$19,350 represents the negative cash estimated as of December 31, 2015 (Shown on Prior Period Adjustment form). Staff completed reconciling documents that corrected the beginning balance. It appears that the County Auditor Controller (CAC) records of funds distributed in the past include amounts the City incorrectly returned to the CAC, contributing to the projected deficit. All recorded expenses have been within allowed amounts. If the CAC chose to forego part of the Prior Period adjustment calculated for ROPS period 14-15B, it would offset this condition.

FISCAL IMPACT:

The adoption of the ROPS 15-16B will provide for payment of expenses for the period January 1, 2016 through June 30, 2016, including; administrative costs in this period, and a scheduled bond debt service payment.

ATTACHMENTS:

Resolution Approving the Recognized Obligation Payment Schedule of the Successor Agency for the Period January 1, 2016 to June 30, 2016

- EXHIBIT A - Recognized Obligation Payment Schedule (ROPS)(5 pages)
- EXHIBIT B - Administrative Budget

BOARD ACTION REQUESTED:

Staff recommends that the Pacifica Oversight Board adopt the Resolution as presented.

OVERSIGHT BOARD RESOLUTION NO. ###-2015

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY FOR THE PERIOD JANUARY 1, 2016 TO JUNE 30, 2016

WHEREAS, Section 34177(1)(2) of the Health and Safety Code requires the Successor Agency to the 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, a Recognized Obligation Payment Schedule for the period January 1, 2016 through June 30, 2016 (“ROPS”) that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

WHEREAS, Section 34177(m) of the Health and Safety Code requires that the ROPS be submitted, after approval by the Board, no later than October 5, 2015; and

WHEREAS, in accordance with Section 34179.7 of the Health and Safety Code the DOF has granted a “Finding of Completion” dated April 26, 2013; and

WHEREAS, on June 19, 2013 the Oversight Board adopted Resolution 2013-4 approving repayment of loans from the City of Pacifica to the former Redevelopment Agency creating an enforceable obligations pursuant to 34191.4(b) Health and Safety Code; and

WHEREAS, an annual repayment of the City of Pacifica loans began with the 15-16A ROPS, in accordance with Section 34191.4(b)(2)(A) of the Health and Safety Code and the next opportunity for repayment to be claimed will be as part of the future 2016-17 ROPS; and

WHEREAS, under Health and Safety Code Section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

WHEREAS, Successor Agency staff have prepared the attached ROPS and submitted it to the Oversight Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177(1)(2)(B).

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

1. The Recognized Obligation Payment Schedule for the period January 1, 2016 through June 30, 2016, in the form attached to this resolution (Exhibit A – 5 Pages) and incorporated herein by reference, is hereby approved.

2. In accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget in the form presented to the Oversight Board and attached hereto as Exhibit B (the “Administrative Budget”) and incorporated herein by reference, is

hereby approved. Further the Board authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

3. Oversight Board acknowledges that the Administrative Budget includes an amount to recover the estimated deficit shown on the Prior Period Adjustment. The deficit resulted from transactions recorded in the past and is supported by reconciliations prepared by Staff, which will be made available to DOF and County Auditor.

4. Oversight Board hereby acknowledges and approves the inclusion in the Non-Administration funding request an amount to address 2004 Tax Allocation Bond debt service payments.

5. The staff of the Successor Agency is hereby directed to submit the ROPS to DOF, the State Controller and the County Auditor and post the 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 at a regular meeting of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Pacifica, California held on September 29, 2015, by the following vote of the members thereof:

AYES: Board Members –

NOES: Board Members -

ABSTAIN: Board Members –

ABSENT: Board Members –

Mary Ann Nihart, Chair

ATTEST:

Clerk of the Board – Lorenzo Hines, Jr.

REVISED
1:54 pm, Sep 29, 2015

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Pacifica
Name of County: San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 136,442
F Non-Administrative Costs (ROPS Detail)		92,092
G Administrative Costs (ROPS Detail)		44,350
H Total Current Period Enforceable Obligations (A+E):		\$ 136,442

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		136,442
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(20,116)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 116,326

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		136,442
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		136,442

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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.

Mary Ann Nihart Chair
Name Title
/s/ _____ 9/29/2015
Signature Date

Pacifica Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 4,526,747		\$ -	\$ -	\$ -	\$ 92,092	\$ 44,350	\$ 136,442
1	2004 Tax Allocation Bond Series A	Bonds Issued On or	8/19/2004	7/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that	Rockaway Beach	1,996,142	N				92,092		\$ 92,092
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	8/19/2004	7/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach	-	N						\$ -
3	Annual Audii	Admin Costs	7/1/2011	6/30/2015	Moss, Levy and Hartzheim	Annual Audii	Rockaway Beach	-	N						\$ -
4	Administration Successor Agency	Admin Costs	1/1/2014	6/30/2014	Successor Agency	Staffing / Administrative Costs	Rockaway Beach	7,500	N					7,500	\$ 7,500
6	Administration - Legal	Admin Costs	1/1/2014	6/30/2015	Burke Williams Sorenson	Legal support for Successor Agency	Rockaway Beach	7,500	N					7,500	\$ 7,500
7	Administration - Legal	Legal	1/1/2014	6/30/2015	Law Offices of Craig Labadie	Legal support for Oversight Board	Rockaway Beach	10,000	N					10,000	\$ 10,000
9	RPTTF Shortfall	RPTTF Shortfall	7/1/2014	6/30/2015	Successor Agency	2014-15 B Shortfall Funding Reques	Rockaway Beach	-	N						\$ -
11	Reso 17-88 - Loan #4 From General Fund	City/County Loans On or Before 6/27/11	4/14/1988	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	471,018	N						\$ -
12	Reso 19-89 -Loan #5 From General Fund	City/County Loans On or Before 6/27/11	5/8/1989	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	505,723	N						\$ -
13	Reso 20-90 -Loan #6 From General Fund	City/County Loans On or Before 6/27/11	5/14/1990	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	531,044	N						\$ -
14	Reso 9-91 -Loan #7 From General Fund	City/County Loans On or Before 6/27/11	4/8/1991	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	529,898	N						\$ -
15	Reso 1-92 -Loan #8 From General Fund	City/County Loans On or Before 6/27/11	1/27/1992	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	264,440	N						\$ -
16	Reso 15-94 -Loan #10 From General Fund	City/County Loans On or Before 6/27/11	4/11/1994	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	184,132	N						\$ -
17	Costs which exceeded original budget estimate	Admin Costs	7/1/2014	6/30/2016	City of Pacifica	PPA Line Items exceeding original estimate	Rockaway Beach		N						\$ -
18	Correct prior period distributions funds returned to CAC in error.	Admin Costs	11/3/2011	6/30/2016	City of Pacifica	See Notes: City has reconciled and as shown on PPA inadequate funds exist. Amounts reported as distributed were returned in an earlier year	Rockaway Beach	19,350	N					19,350	\$ 19,350

REVISED
1:50 pm, Sep 29, 2015

Pacifica Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet								
A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	129,852					31,818	\$129,852 is Debt Service Reserve held by Trustee. Balance per City reconciliation and corrections discussed with DOF as part of prior ROPS
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						123,941	Approved ROPS Dist: \$34,374 Admin plus \$89,567 Debt Svc (P&I)
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						103,825	\$88,342 Debt Paid 7/1/15 Plus Admin Exp 14-15B = \$15,483
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	129,852						
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry required			20,116	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,818	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 129,852	\$ -	\$ -	\$ -	\$ -	\$ 51,934	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						106,683	Non-Admin \$66,709 and Admin \$39,974 (ROPS 15-16A)
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						177,968	Per ROPS 15-16A Debt Service 1/1/16 = \$37,092 + Enf Oblig Repay City Advance \$100,902+\$39,974 Admin
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	129,852						\$129,852 is Debt Service Reserve held by Trustee
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,351)	

Pacifica Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,567	\$ 89,567	\$ 89,567	\$ 88,342	\$ 1,225	\$ 34,374	\$ 34,374	\$ 34,374	\$ 15,483	\$ 18,891	\$ 20,116		
1	2004 Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	2004 Tax Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Administration Successor Agency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Per pg 16 DOF Instructions Agency can aggregate and report Admin Costs
5	Redevelopment Loan from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Administration - Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Administration - Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	RPTTF Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Bond Pmt Transferred To Trustee- Actual GL Exp will be next period	-	-	-	-	-	-	89,567	89,567	89,567	88,342	1,225	-	-	-	-	-	-	1,225	Debt Service due 7/1/15 deposited with Trustee June 2015 (\$50,000 Principal and Int of \$38,341.88). Note - Original Request in 2014/15B was overstated by \$1,225

Pacifica Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
1	DETAIL ITEM 1 - 2004 Tax Allocation bond Series A - Recognized Obligation. Balance Outstanding (Principal & Interest) as of 6/30/15 is = \$2,121,575.68 - less 7/1/2015 Pmt (made fr Reserve 2014/15B) = \$88,341.88 = \$2,033,233.80 (7/1/15). 1/1/2016 Pmt of \$37,091.88 will be made (From ROPS 15/16A - Payments need to be recorded in advance). Revised Balance 1/1/2016 \$1,996,141.92 (\$2,033,233.80-37,091.88). Funding Requested 2015-16B is \$92,091.88 (Amount is 7/1/2016 Principal \$55,000 + Interest \$37,091.88)
2	DETAIL ITEM 2 - 2004 Tax Allocation Bond Series A - Agent Fees (Paid Annually Sept 14, 2015 from ROPS 15-16A \$2,363.80) Therefore, no request required for 2015-16B
3	DETAIL ITEM 3 -Annual Audit - Admin Costs claimed on 2015-16A - Therefore, no request made as part of ROPS 15-16B
4	DETAIL ITEM 4 - Administration Successor Agency - Admin costs and prep of agenda and reports Oversight Board
6	DETAIL ITEM 6 - Successor Agency Legal Counsel
7	DETAIL ITEM 7 - Oversight Board Legal Counsel
11	DETAIL ITEM 11 - Reso 17-88 - Loan #4 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B
12	DETAIL ITEM 12 -Reso 19-89 -Loan #5 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B.
13	DETAIL ITEM 13 -Reso 20-90 -Loan #6 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B.
14	DETAIL ITEM 14- Reso 9-91 -Loan #7 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B.
15	DETAIL ITEM 15 -Reso 1-92 -Loan #8 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B.
16	DETAIL ITEM 16 - Reso 15-94 -Loan #10 From General Fund. City has Finding of Completion and OB adopted Reso. Amounts recorded as presented in 15-16A ROPS and are subject to correction of interest accrued (If pending legislation is approved and to correct for item City noted to DOF after submittal of 15-16A). No payment requested in 15-16B.
18	DETAIL ITEM 18 - As part of previous ROPS report City was advised that the initial negative balance from the beginning of the Successor Agency should be eliminated, as the expenses were not supported as allowable costs occurring prior to dissolution. City booked correction as of 7/1/2014 and has brought forward balances. In a separate reconciliation City found that CAC distributions in November and December 2011 inappropriately allocated 20% of receipts to Housing and the funds were returned to the CAC. Therefore, CAC has accounted for funds as a distribution, even though they were not kept by City. In addition CAC made several adj for insufficient funds and no additional replacement was requested in future ROPS.
PPA Col. Q	PPA FORM ADMIN EXP - Per DOF Instructions can aggregate reporting. Amount reported for 2014/15B (Col Q = \$11,613.75 Admin Consulting; \$3,135.50 OB Legal; \$733.20 SA Legal; Total = \$15,482.50

EXHIBIT B

**CITY OF PACIFICA SUCCESSOR AGENCY
ADMINISTRATIVE BUDGET**

**ROPS 2015-2016 B
(January 1, 2016 - June 30, 2016)**

	<u>Budget</u>
Audit	\$0
Admin Support / Staff Services	7,500
Contract Legal (OB and SA)	17,500
Correct prior distributions returned	19,350
TOTAL	<u>\$44,350</u>