

**OVERSIGHT BOARD RESOLUTION NO. 2-2018**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE OF THE SUCCESSOR AGENCY FOR THE PERIOD BEGINNING JULY 1, 2018**

**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 (“ROPS”) on an annual basis that has been reviewed and approved by the Oversight Board for the Successor Agency City of Pacifica (“Board”); and

**WHEREAS**, the Health and Safety Code provisions associated with ROPS submittals were amended by enactment of Senate Bill 107 on September 22, 2015, which includes an optional authority for the Successor Agency to submit a Last and Final ROPS commencing January 1, 2016; 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**, Health and Safety Code section 34191.6 as amended establishes criteria that must be met for an agency to file a Last and Final ROPS; and

**WHEREAS**, The Pacifica Successor Agency has met all of the conditions under law to be eligible to submit a Last and Final ROPS; and

**WHEREAS**, in a separate action the Oversight Board has approved a ROPS 2017-2018 submittal for the Successor Agency, thereby establishing the starting date for the Last and Final ROPS as July 1, 2018; and

**WHEREAS**, Successor Agency staff have prepared the attached Last and Final 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, and posted it on the City’s website, 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, which shall begin with the ROPS period 2018/19 A and conclude in ROPS period 2045/46 A, when all obligations have been retired, in the form attached to this resolution (Exhibit A) and incorporated herein by reference, is hereby approved.

2. The Oversight Board hereby acknowledges and approves the inclusion in the Non-Administration funding request an amount to address all outstanding obligations including the 2004 Tax Allocation Bond debt service payments, and all remaining obligations for loans made by the City General Fund to the Redevelopment Agency prior to dissolution as shown in the Exhibit B.

3. In preparing the Last and Final ROPS a schedule of City Loans has been updated and presented with this Resolution, and the Oversight Board hereby approves the Proposed Repayment Schedules in the form presented to the Oversight Board and attached hereto as Exhibit B (the "Loan Schedules") and incorporated herein by reference.

4. Included in the revised City-RDA Loan Schedules (Exhibit B) is a change from 3 percent simple interest, to 4 percent simple interest rate beginning July 1, 2018, as allowed under State Law when an agency has obtained a Last and Final ROPS approval from State officials.

5. As provided for under current law the City will need to separately continue to contribute 20% of the repayments received for the City-RDA loans, to the County Housing Authority in its capacity as the Housing Successor Agency.

6. As allowed under State Law the ROPS includes administrative costs for only the fiscal years that the Tax Allocation Bonds are outstanding.

7. The repayment of loans to the City of Pacifica are presented in Exhibit B as an "Annual Amount" in the first ROPS period of each year, with the understanding that the actual timing of disbursements made by the County Auditor Controller may require the total payment to be allocated between each of the two six month ROPS periods.

8. The staff of the Successor Agency is hereby directed to submit the Last and Final ROPS to DOF, the State Controller, and the County Auditor Controller 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 Last and Final ROPS.

9. Further, if necessary during the review by the State Approving Agencies, the Oversight Board authorizes the Agency's City Manager to approve modifications to the ROPS that are considered to be necessary, reasonable and financially feasible to obtain DOF approval and/or 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 January 30, 2018, by the following vote of the members thereof:


**AYES:** Board Members – *Keener, Hines, De Jarnatt, Peterson*

**NOES:** Board Members – *None*

**ABSTAIN:** Board Members – *None*

**ABSENT:** Board Members – *None*

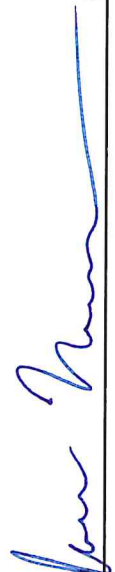
  
\_\_\_\_\_  
John Keener, Chair

**ATTEST:**  
  
\_\_\_\_\_  
Clerk of the Board – Lorenzo Hines, Jr.

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

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

Requested Funding for Enforceable Obligations		Total Outstanding Obligation
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C):</b>	
B	Bond Proceeds	\$ 126,900
C	Other Funds	126,900
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F):</b>	
E	RPTTF	\$ 6,186,953
F	Administrative RPTTF	6,088,953
<b>G</b>	<b>Total Outstanding Enforceable Obligations (A+D):</b>	\$ 6,313,853

  
 John Keener  
 Name  
 CHAIR  
 Title  
 /s/  
 Signature  
 Date

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.