

**NOTICE AND AGENDA FOR REGULAR MEETING OF SAN MATEO COUNTY  
COUNTYWIDE OVERSIGHT BOARD**

**\*\*\*IN-PERSON MEETING WITH REMOTE PUBLIC PARTICIPATION AVAILABLE\*\*\***

Notice is hereby given of the time and place of a regular meeting of the San Mateo County Countywide Oversight Board (the "Board") and of the business to be transacted at said meeting. Said meeting is to be held at the time and place hereinafter set forth:

This meeting of the Board will be held at 455 County Center, Room 101, Redwood City, California 94063. Members of the public will be able to participate in person at the meeting location or remotely via the Zoom platform. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

Meeting Time: 9:00 a.m.

Meeting Date: Monday, January 5, 2026

Meeting Location: 455 County Center, Room 101, Redwood City, California 94063

This meeting may be accessed remotely through the Zoom Videoconference Link:  
<https://smcgov.zoom.us/j/95669692384>

The agenda of said meeting shall be as follows:

1. Call to Order
2. Roll Call
3. Public Comment  
*This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.*
4. Action to Set the Agenda
5. Approval of Minutes of the January 6, 2025 Meeting
6. Approval of Minutes of the December 8, 2025 Meeting
7. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) and FY 2026-27 Administrative Budget of Pacifica Successor Agency
8. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) and FY 2026-27 Administrative Budget of the San Bruno Successor Agency

9. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) and FY 2026-27 Administrative Budget of the Foster City Successor Agency
10. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) of the South San Francisco Successor Agency
11. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) and FY 2026-27 Administrative Budget of the Redwood City Successor Agency
12. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 26-27) and FY 2026-27 Administrative Budget of the East Palo Alto Successor Agency
13. Nominate, Elect and Adopt a Resolution Confirming the Appointment of the FY 2026-27 San Mateo County Countywide Oversight Board Chairperson and Vice-Chairperson
14. Adopt a Resolution Approving the FY 2026-27 San Mateo County Countywide Oversight Board Meeting Calendar
15. Adjournment

A copy of the Countywide Oversight Board agenda packet is available for review from the Clerk of the Board of Supervisors, 500 County Center, 5th Floor, Monday through Thursday 7:30 a.m.-5:30 p.m. and Friday 8 a.m.-5 p.m.

#### **Levine Act**

The Levine Act (California Government Code Section 84308) prohibits, in certain cases, campaign contributions to members of the Board by those who have proceedings (e.g., applications for land use and other entitlements, contracts, etc.) pending before the Board and by those who may have an interest in such proceedings (including those acting as agents for applicants or potential contractors). Moreover, the Levine Act may require disclosure of contributions by such individuals. The law is complex and this brief description is not legal advice. A 2023 version of the Levine Act and a Fair Political Practices Commission summary of it can be found here: <https://www.smcgov.org/bos/levine-act-information>

#### **ADA Requests**

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Kim Boverio, Assistant Clerk of Board, at least two working days before the meeting at (650) 363-4664. Notification in advance of the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it. Attendees to this meeting are reminded that other attendees may be sensitive to various chemical-based products.

### **Public Participation – Written Public Comments**

- Written public comments should be emailed to [kboverio@smcgov.org](mailto:kboverio@smcgov.org) and should include the specific agenda item on which you are commenting, or note that your comment concerns an item that is not on the agenda or is on the consent agenda.
- The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
- Written comments received by 5:00 p.m. on the day before the meeting will be distributed to the Members of the Board and made publicly available on the Board's webpage. The Clerk will make every effort to read emails received after that time but cannot guarantee such emails will be read during the meeting, although such emails will still be included in the administrative record.

### **Public Participation – Spoken Public Comments**

- Spoken public comments will be accepted during the meeting through Zoom (see Zoom link on the first page of the Agenda) or in-person.
- You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
- You will be asked to enter an email address and name. We request that you identify yourself by name as this will be visible online and will be used to notify you that it is your turn to speak.
- When the Board President or Clerk of the Board calls for the item on which you wish to speak, click on "raise hand." The Clerk will activate and unmute speakers in turn. Speakers will be notified shortly before they are called to speak.
- For any questions or concerns regarding Zoom, including troubleshooting, privacy, or security settings, please contact Zoom directly.

### **Public Records**

Public records that relate to any item on the open session agenda for a regular board meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Board. The Board has designated the office of the Clerk of the Board of Supervisors, located at 500 County Center, 5th floor, Redwood City, CA 94063, for the purpose of making those public records available for inspection. Documents and upcoming meetings are also available on the Board's website at <https://www.smcgov.org/controller/countywide-oversight-board-former-redevelopment-agencies>.

**San Mateo County Countywide Oversight Board Meeting  
Monday, January 6, 2025, 9:00 a.m.**

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**FINAL MINUTES**

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1. Call to Order

The meeting was called to order by Chair Aimee Armsby at 9:08 a.m.

2. Roll Call

**Present:**

Board Members: Mark Addiego, Aimee Armsby, Chuck Bernstein, Mark Leach, Justin Mates and Barbara Christensen

**Absent:**

Board Member: Kevin Bultema

Staff: Brian Wong, Lead Deputy County Attorney; Daniel McCloskey, Lead Deputy County Attorney; Amanda Johnson, Controller Division Manager; Mercedes Yapching, Management Analyst, Controller; Kristie Passalacqua Silva, Assistant Controller; and Sukhmani Purewal, Assistant Clerk of the Board.

3. Oral Communications and Public Comment

*This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.*

No written or verbal comments.

4. Action to Set the Agenda

**RESULT:**                   **Approved**

**MOTION:**                 Justin Mates

**SECOND:**                 Mark Leach

**AYES [6]:**                 Mark Addiego, Aimee Armsby, Chuck Bernstein, Barbara Christensen

**NOES:**                     None

**ABSENT[1]:**               Kevin Bultema

5. Approval of Minutes of January 8, 2024 Meeting

**RESULT:**                   **Approved**

**MOTION:**                 Barbara Christensen

**SECOND:**                 Mark Leach

**AYES [5]:**                 Aimee Armsby, Chuck Bernstein, Justin Mates

**NOES:** None  
**ABSTAIN[1]:** Mark Addiego  
**ABSENT[1]:** Kevin Bultema

6. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) and FY 2025-26 Administrative Budget of the East Palo Alto Successor Agency

Speaker: Jessica Caballero, Finance Services Manager with City of East Palo Alto

Motion to approve the resolution:

**RESULT:** **Approved (Resolution No. 2025-01)**  
**MOTION:** Justin Mates  
**SECOND:** Mark Leach  
**AYES [6]:** Mark Addiego, Aimee Armsby, Chuck Bernstein, Barbara Christensen  
**NOES:** None  
**ABSENT[1]:** Kevin Bultema

7. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) and FY 2025-26 Administrative Budget of the San Bruno Successor Agency

Speaker: Esther Garibay, Finance Manager with City of San Bruno

Motion to approve the resolution:

**RESULT:** **Approved (Resolution No. 2025-02)**  
**MOTION:** Mark Leach  
**SECOND:** Justin Mates  
**AYES [6]:** Mark Addiego, Aimee Armsby, Chuck Bernstein, Barbara Christensen  
**NOES:** None  
**ABSENT[1]:** Kevin Bultema

8. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) and FY 2025-26 Administrative Budget of the Foster City Successor Agency

Speaker: Waqas Hassan, Assistant Finance Director with City of Foster City

**RESULT:** **Approved (Resolution No. 2025-03)**  
**MOTION:** Mark Addiego  
**SECOND:** Mark Leach  
**AYES [6]:** Aimee Armsby, Chuck Bernstein, Barbara Christensen, Justin Mates  
**NOES:** None  
**ABSENT[1]:** Kevin Bultema

9. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) and FY 2025-26 Administrative Budget of the Pacifica Successor Agency

Speaker: Lucy Xie, Deputy Finance Director with City of Pacifica

**RESULT:** **Approved (Resolution No. 2025-04)**  
**MOTION:** Justin Mates  
**SECOND:** Mark Leach  
**AYES [6]:** Mark Addiego, Aimee Armsby, Chuck Bernstein, Barbara Christensen  
**NOES:** None  
**ABSENT[1]:** Kevin Bultema

Board Member Chuck Bernstein left at 9:29 and returning at 9:33 a.m.

10. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) of the South San Francisco Successor Agency

Speakers: Karen Chang, Director of Finance with City of South San Francisco  
Suzy Kim, Consultant for the Successor Agency  
Eunejune Kim, Public Works Director with City of South San Francisco  
Sky Woodruff, City Attorney of City of South Francisco

**RESULT:** **Approved (Resolution No. 2025-05)**  
**MOTION:** Mark Leach  
**SECOND:** Mark Addiego  
**AYES [5]:** Aimee Armsby, Barbara Christensen, Justin Mates  
**NOES[1]:** Chuck Bernstein  
**ABSENT[1]:** Kevin Bultema

Mr. Bernstein voted "Nay" because "the accounting for the RDA properties that the City is using as a parking lot is incomplete and the resolution is unfair to the other taxing agencies." Mr. Bernstein also wants the minutes to reflect that he intends to consult the "finance committee" about this matter.

11. Adopt a Resolution Approving the Annual Recognized Obligation Payment Schedule (ROPS 25-26) and FY 2025-26 Administrative Budget of Redwood City Successor Agency

Speaker: Patrick Heisinger, Assistant City Manager with City of Redwood City

**RESULT:** **Approved (Resolution No. 2025-06)**  
**MOTION:** Justin Mates  
**SECOND:** Mark Leach  
**AYES [5]:** Mark Addiego, Aimee Armsby, Barbara Christensen  
**NOES[1]:** Chuck Bernstein  
**ABSENT[1]:** Kevin Bultema

Mr. Bernstein voted "Nay" because the administrative expenses are unnecessary for a fair audit.

12. Adopt a Resolution Approving the Sale of Redwood City Successor Agency’s Staging Equipment

Speaker: Beth Goldsberg, Finance Director with City of Redwood City

**RESULT:** **Approved (Resolution No. 2025-07)**  
**MOTION:** Barbara Christensen  
**SECOND:** Justin Mates  
**AYES [5]:** Mark Addiego, Aimee Armsby, Mark Leach  
**NOES[1]:** Chuck Bernstein  
**ABSENT[1]:** Kevin Bultema

Mr. Bernstein voted “Nay” because the sale price is not a fair measure of fair market value.

The meeting took a recess from 10:18 a.m. to 10:22 a.m.

13. Nominate, Elect and Adopt a Resolution Confirming the Appointments of the FY 2025-26 San Mateo Countywide Oversight Board Chairperson and Vice-Chairperson

**Resolution No. 2024-08**

Motion made by Mark Leach, seconded by Barbara Christensen and approved unanimously with Kevin Bultema being absent to appoint Mark Addiego as the Chair for FY 2025-26.

No Motion for Vice Chair.

14. Adopt a Resolution Approving the FY 2025-26 San Mateo County Countywide Oversight Board Meeting Calendar

**RESULT:** **Approved (Resolution No. 2025-09)**  
**MOTION:** Justin Mates  
**SECOND:** Mark Leach  
**AYES [6]:** Mark Addiego, Aimee Armsby, Chuck Bernstein, Barbara Christensen  
**NOES:** None  
**ABSENT[1]:** Kevin Bultema

15. Discuss and Consider Options for Board Legal Attorney in View of Expiration of Current Contract

16. Adopt a Resolution Approving an Agreement for Legal Services for Board Legal Attorney

**RESULT:** **Approved (Resolution No. 2025-10)**  
**MOTION:** Mark Leach  
**SECOND:** Mark Addiego  
**AYES [5]:** Chuck Bernstein, Barbara Christensen, Justin Mates  
**ABSTAIN[1]:** Aimee Armsby  
**ABSENT[1]:** Kevin Bultema

17. Adjournment

The meeting was adjourned at 10:34 a.m.

**San Mateo County Countywide Oversight Board Meeting**  
**Monday, December 8, 2025, 9:00 a.m.**  
500 County Center, 1<sup>st</sup> Floor, Manzanita Hall, Redwood City, CA 94063

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**FINAL MINUTES**

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1. Call to Order

The meeting was called to order by Chair Mark Addiego.

2. Roll Call

**Present:**

Board Members: Mark Addiego; Chuck Bernstein; Barbara Christensen; Mark Leach; Aimee Armsby; Kevin Bultema; Justin Mates.

3. Oral Communications and Public Comment

*This is an opportunity for members of the public to address the Oversight Board on any Oversight Board-related topics that are not on the agenda. If your subject is not on the agenda, the individual chairing the meeting will recognize you at this time. Speakers are customarily limited to two minutes.*

No written or verbal comments.

4. Action to Set the Agenda

**RESULT:** **Approved**

**MOTION:** Aimee Armsby

**SECOND:** Mark Leach

**AYES [6]:** Mark Addiego; Chuck Bernstein; Mark Leach; Aimee Armsby; Kevin Bultema; Justin Mates.

**NOES:** None

**ABSTENTIONS:** None

**ABSENT [1]:** Barbara Christensen

5. Approval of the Last and Final Recognized Obligations Payment Schedule (ROPS) and Administrative Costs Budget through Fiscal Year 2031-32 of the Pacifica Successor Agency

Speakers: Lucy Xie, Deputy Finance Director

**RESULT:** **Approved**

**MOTION:** Mark Leach

**SECOND:** Justin Mates

**AYES [7]:** Mark Addiego; Chuck Bernstein; Barbara Christensen; Mark Leach; Aimee Armsby; Kevin Bultema; Justin Mates.

**NOES:** None

**ABSTENTIONS:** None

6. Adjournment.

# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

Date: December 18, 2025 **Agenda Item No. 7**

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: Pacifica Successor Agency's (SA) Recognized Obligation Payment Schedule (ROPS) 26-27 & Fiscal Year 2026-27 Administrative Budget

### **Background**

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

### **Discussion**

The Annual ROPS 26-27 contains all the obligations of SA for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$137,638 on outstanding obligations and administrative expenses for Annual ROPS 26-27.

Enclosed is the SA's Annual ROPS 26-27. The annual administrative budget total of \$11,200, which includes \$7,800 in audit fee and \$3,400 in staffing costs, is within the administrative cost allowance of \$63,135 permissible for FY 2026-27 under Health and Safety Section Code 34171(b).

Lucy Xie, City of Pacifica Assistant Finance Director, will be presenting to the Board.

### **Fiscal Impact**

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

### **CAC Exhibit**

A - Pacifica SA's Annual ROPS 26-27 Agenda Packet

Date: December 10, 2025

To: San Mateo County Countywide Oversight Board

From: Yulia Carter, Assistant City Manager

Subject: Successor Agency to the Former City of Pacifica Redevelopment Agency's ROPS 26-27 and FY 2026-27 Administrative Budget

Former RDA: **City of Pacifica**

### **Recommendation**

Adopt resolution approving the Pacifica SA's ROPS 26-27 and FY 2026-27 Administrative Budget.

### **Background**

SAs must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code (HSC) Sections 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Budget as authorized under the Dissolution Act which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA's Administrative Costs must be approved by the Oversight Board.

### **Discussion**

Pacifica's Last and Final ROPS was presented and approved by the Oversight Board on December 8, 2025, however the DOF and the County recommend approving the ROPS 26-27 in case the Last and Final ROPS is not reviewed and approved by the DOF in time for the first property tax payment. All indications at this time are that the DOF will review and approve.

Lucy Xie, Assistant Director of Finance, for the City of Pacifica will be presenting to the Board.

### **Financial Impact**

No funds are involved with the approval of the ROPS.

### **Attachments:**

1. Draft Resolution Approving Pacifica SA's ROPS 26-27 and FY 2026-27 Administrative Budget
2. Exhibit A - Pacifica SA's ROPS 26-27
3. Exhibit B - Pacifica SA's FY 2026-27 Administrative Budget
4. Exhibit C- Bond Schedule

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 26-27 (“ROPS 26-27”) AND FISCAL YEAR 2026-27 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER PACIFICA REDEVELOPMENT AGENCY (RDA)**

**WHEREAS**, California Health and Safety Section Code (HSC) 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the Former Pacifica Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as “ROPS 26-27”, claiming a total enforceable obligation amount of \$137,638, as set forth in the attached Exhibit A; and

**WHEREAS**, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, HSC 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former Pacifica Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$11,200, as set forth in the attached Exhibit B; and

**WHEREAS**, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the Pacifica Successor Agency’s ROPS 26-27 and Fiscal Year 2026-27 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – Pacifica Successor Agency’s Recognized Obligation Payment Schedule 26-27  
Exhibit B – Pacifica Successor Agency’s FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** Pacifica  
**County:** San Mateo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>26-27A Total (July - December)</b>	<b>26-27B Total (January - June)</b>	<b>ROPS 26-27 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 122,113</b>	<b>\$ 15,525</b>	<b>\$ 137,638</b>
F RPTTF	110,913	15,525	126,438
G Administrative RPTTF	11,200	-	11,200
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 122,113</b>	<b>\$ 15,525</b>	<b>\$ 137,638</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Pacifica**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail**  
**July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$838,400		\$137,638	\$-	\$-	\$-	\$110,913	\$11,200	\$122,113	\$-	\$-	\$-	\$15,525	\$-	\$15,525
1	2004 Tax Allocation Bond Series A	Bonds Issued On or Before 12/31/10	08/19/2004	07/30/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that refinanced redevelopment activities	Rockaway Beach	745,000	N	\$123,638	-	-	-	108,113	-	\$108,113	-	-	-	15,525	-	\$15,525
2	2004 Tax Allocation Bond Series A Fiscal Agent Fee	Fees	08/19/2004	07/30/2031	Bank of New York Mellon	Fiscal Agent fees associated with 2004 Tax Allocation Bonds	Rockaway Beach	19,800	N	\$2,800	-	-	-	2,800	-	\$2,800	-	-	-	-	-	\$-
3	Annual Audit	Admin Costs	06/18/2024	12/31/2028	Badawi & Associates	Annual Audit	Rockaway Beach	50,100	N	\$7,800	-	-	-	-	7,800	\$7,800	-	-	-	-	-	\$-
4	Administration Successor Agency	Admin Costs	09/22/2025	06/30/2032	Successor Agency / City of Pacifica / GFS	Staffing / Admin - Prepare Meeting reports / Disclosure, Arbitrage and Other Admin	Rockaway Beach	23,500	N	\$3,400	-	-	-	-	3,400	\$3,400	-	-	-	-	-	\$-

**Pacifica**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(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.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.					45,675	
<b>2</b>	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller					124,905	
<b>3</b>	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>					139,897	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
<b>5</b>	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required			726	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/24)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$-	\$29,957	

**Pacifica**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Notes**  
**July 1, 2026 through June 30, 2027**

Item #	Notes/Comments
1	
2	
3	
4	

Pacifica ROPS 26-27 Agenda Packet  
Attachment No. 3 - Exhibit B

PACIFICA SUCCESSOR AGENCY								
ADMINISTRATIVE BUDGET								
ROPS Period	24-25			25-26		26-27		<i>Please specify budget methodology (Cost Allocation, Time Study etc)</i>
Obligations Period	July 2024-June 2025			July 2025-June 2026		July 2026-June 2027		
Total Outstanding Obligations (\$)								
Total Number of Outstanding Obligations								
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance
Finance Director	\$135/hour fully burdened rate x 2 hrs	\$ 2,025	\$ 540	\$ 1,485	\$ 2,025	\$ 270	\$ 1,755	
GFS	\$130/hour fully burdened rate x 18 hrs	\$ 9,375	\$ 4,160	\$ 5,215	\$ 9,375	\$ 2,330	\$ 7,045	
Assistant Fin. Director	\$80/hour fully burdened rate x 10 hrs	\$ 3,600	\$ 1,680	\$ 1,920	\$ 3,600	\$ 800	\$ 2,800	
				\$ -			\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 15,000</b>	<b>\$ 6,380</b>	<b>\$ 8,620</b>	<b>\$ 15,000</b>	<b>\$ 3,400</b>	<b>\$ 11,600</b>	
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance	
Maze & Associates	Audit costs	\$ 5,400	\$ 7,600	\$ (2,200)	\$ 7,800	\$ 7,800	\$ -	
Law Offices of Craig Labadie	Legal costs	\$ 20,000	\$ 40,400	\$ (20,400)	\$ -	\$ -	\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
<b>Sub-Total (Other Costs)</b>		<b>\$ 25,400</b>	<b>\$ 48,000</b>	<b>\$ (22,600)</b>	<b>\$ 7,800</b>	<b>\$ 7,800</b>	<b>\$ -</b>	
<b>Grand Total</b>		<b>\$ 40,400</b>	<b>\$ 54,380</b>	<b>\$ (13,980)</b>	<b>\$ 22,800</b>	<b>\$ 11,200</b>	<b>\$ 11,600</b>	

OB Staff Notes

1. Funding requested of \$11,200 is within the statutory cap for administrative cost allowance for FY 2026-27.
2. Administrative costs are reported on the ROPS details as Item Nos. 3 and 4.

**Pacifica ROPS 26-27 Agenda Packet**  
**Attachment No. 4 - Exhibit C**  
**ROPS Item No. 1 Supporting Document**

**CITY OF PACIFICA TAX ALLOCATION BOND**

**ASSUMED ROPS PERIOD**

**Debt Service Schedule (By Fiscal Year)**

Created 9.17.2014 Based On Net Debt Service Schedule In Debt Transcript Binder

(Original Prepared by Piper Jaffray & Co. - Final Numbers (8/11/2004) Added Remaining Balance

Interest Only Due - January 1st and Principal and Interest July 1st

	July 1st Payment			ROPS PERIOD	January 1st Payment			ROPS PERIOD
	Principal	Interest	TOTAL		Principal	Interest	TOTAL	
2004/2005			0.00		Pd fr Cap Int	31,977.86	31,977.86	
2005/2006		46,048.13	46,048.13			46,048.13	46,048.13	
2006/2007	35,000.00	46,048.13	81,048.13			45,540.63	45,540.63	
2007/2008	35,000.00	45,540.63	80,540.63			44,928.13	44,928.13	
2008/2009	35,000.00	44,928.13	79,928.13			44,263.13	44,263.13	
2009/2010	40,000.00	44,263.13	84,263.13			43,433.13	43,433.13	
2010/2011	40,000.00	43,433.13	83,433.13			42,593.13	42,593.13	
2011/2012	40,000.00	42,593.13	82,593.13			41,693.13	41,693.13	
2012/2013	45,000.00	41,693.13	86,693.13			40,646.88	40,646.88	
2013/2014	45,000.00	40,646.88	85,646.88			39,566.88	39,566.88	
2014/2015	50,000.00	39,566.88	89,566.88	13-14B		38,341.88	38,341.88	14-15A
2015/2016	50,000.00	38,341.88	88,341.88	14-15B		37,091.88	37,091.88	15-16A
2016/2017	55,000.00	37,091.88	92,091.88	15-16B		35,661.88	35,661.88	16-17A
2017/2018	55,000.00	35,661.88	90,661.88	16-17B		34,204.38	34,204.38	17-18A
2018/2019	60,000.00	34,204.38	94,204.38	17-18B		32,584.38	32,584.38	18-19A
2019/2020	60,000.00	32,584.38	92,584.38	18-19B		30,934.38	30,934.38	19-20A
2020/2021	65,000.00	30,934.38	95,934.38	19-20B		29,106.25	29,106.25	20-21A
2021/2022	70,000.00	29,106.25	99,106.25	20-21B		27,111.25	27,111.25	21-22A
2022/2023	75,000.00	27,111.25	102,111.25	21-22B		24,973.75	24,973.75	22-23A
2023/2024	75,000.00	24,973.75	99,973.75	22-23B		22,836.25	22,836.25	23-24A
2024/2025	80,000.00	22,836.25	102,836.25	23-24B		20,556.25	20,556.25	24-25A
2025/2026	85,000.00	20,556.25	105,556.25	24-25B		18,112.50	18,112.50	25-26A
2026/2027	90,000.00	18,112.50	108,112.50	25-26B		15,525.00	15,525.00	26-27A
2027/2028	95,000.00	15,525.00	110,525.00	26-27B		12,793.75	12,793.75	
2028/2029	100,000.00	12,793.75	112,793.75			9,918.75	9,918.75	
2029/2030	110,000.00	9,918.75	119,918.75			6,756.25	6,756.25	
2030/2031	115,000.00	6,756.25	121,756.25			3,450.00	3,450.00	
* 2031/2032	120,000.00	3,450.00	123,450.00					
<b>TOTAL</b>	<b>1,725,000.00</b>	<b>834,720.08</b>	<b>2,559,720.08</b>		<b>0.00</b>	<b>820,649.81</b>	<b>820,649.81</b>	

\* Payment will be made from Debt Service Reserve Fund Held By Trustee (July 1, 2031)

1/1/31 3,450.00 7/1/31 123,450.00 TOTAL= 126,900.00

RESERVE has \$129,852

Total \$15,525 + \$110,525 = \$126,050

Amount Requested by SA = \$123,638

**SAN MATEO COUNTY  
COUNTYWIDE OVERSIGHT BOARD**

**Members**

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

Date: December 19, 2025

**Agenda Item No. 8**

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: San Bruno Successor Agency's (SA) Recognized Obligation Payment Schedule (ROPS) 26-27 & FY 2026-27 Administrative Budget

**Background**

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

**Discussion**

The Annual ROPS 26-27 contains all the obligations of SA for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$828,620 on outstanding obligations and administrative expenses for Annual ROPS 26-27. Enclosed is SA's Annual ROPS 26-27 and supporting documents.

The total budgeted administrative costs of \$5,650 are below the administrative cost allowance of \$162,474 permissible for FY 2026-27 under Health and Safety Section Code 34171(b).

The SA's ROPS 26-27 includes obligations that the Department of Finance deemed as enforceable and are all pre-existing. There are no new obligations listed on SA's ROPS 26-27.

City of San Bruno Administrative Services Director and CFO Nick Pegueros and Finance Manager Esther Garibay will be presenting to the Board.

**Fiscal Impact**

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

**CAC Exhibit**

A – San Bruno SA's Annual ROPS 26-27 Agenda Packet

Date: December 1, 2025

To: San Mateo County Countywide Oversight Board

From: Esther Garibay, Finance Manager  
Nick Pegueros, Administrative Services Director and CFO

Subject: Approval of the Recognized Obligation Payment Schedule (ROPS) 26-27 and Administrative Cost Allowance Budget of the San Bruno Successor Agency (SA)

Former RDA: City of San Bruno Redevelopment Agency

**Recommendation**

Adopt a resolution approving the San Bruno SA’s ROPS 26-27 and Administrative Cost Allowance Budget FY 2026-27.

**Background**

The San Bruno Successor Agency submits their ROPS 26-27 listing the SA’s enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code Section (H&S) 34177(m) and (o). The ROPS include an amount for the SA’s Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under H&S 34171. The ROPS and the Budget for the SA’s Administrative Cost Allowance must be approved by the Oversight Board.

The San Bruno Successor Agency is not able to submit last and final ROPS due to an Owner Participation Agreement with Avalon (Archstone I) with an undefined payment schedule. Therefore, the San Bruno Successor Agency does not meet the conditions outlined in HSC 34191.6 (a).

Furthermore, The San Bruno Successor Agency has outstanding bonds that can be paid off without pre-payment penalties. Such redemption of the “San Bruno Series 2019 Refunding Series 2000 Bonds” would require an amendment to the last and final ROPS, when amendments are strictly limited to only two occurrences.

**Financial Impact**

No funds are involved with the approval of the ROPS.

**Attachments:**

1. Draft Resolution of the Oversight Board Approving the San Bruno SA’s ROPS 26-27 and FY 2026-27 Administrative Budget
2. Exhibit A – San Bruno Successor Agency’s Recognized Obligation Payment Schedule 26-27
3. Exhibit B – San Bruno Successor Agency’s FY 2026-27 Administration Budget
4. Exhibit C – Supporting Documents for ROPS 26-27 items.

RESOLUTION NO. 2026-\_\_\_\_\_

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING  
THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) 26-27 AND FY 2026-27  
ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2026 TO JUNE 30, 2027  
FOR THE SUCCESSOR AGENCY (SA) TO THE FORMER CITY OF SAN BRUNO REDEVELOPMENT  
AGENCY (RDA)**

**WHEREAS**, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (ROPS) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the former San Bruno Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as “ROPS 26-27”, claiming a total enforceable obligation amount of \$828,620 as set forth in the attached Exhibit A; and

**WHEREAS**, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former San Bruno Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$5,650; as set forth in the attached Exhibit B; and

**WHEREAS**, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution;

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the San Bruno Successor Agency’s ROPS 26-27 and Fiscal Year 2026-27 Administrative Budget referenced hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – Successor Agency’s Recognized Obligation Payment Schedule 26-27  
Exhibit B – Successor Agency’s FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** San Bruno

**County:** San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27A Total (July - December)	26-27B Total (January - June)	ROPS 26-27 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 52,150</b>	<b>\$ 776,470</b>	<b>\$ 828,620</b>
F RPTTF	49,325	773,645	822,970
G Administrative RPTTF	2,825	2,825	5,650
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 52,150</b>	<b>\$ 776,470</b>	<b>\$ 828,620</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**San Bruno  
Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail  
July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$6,680,500		\$828,620	\$-	\$-	\$-	\$49,325	\$2,825	\$52,150	\$-	\$-	\$-	\$773,645	\$2,825	\$776,470
4	Archstone I Owner Participation Agreement	OPA/DDA/ Construction	12/11/2002	07/01/2039	ASN Tanforan Crossing LLC	Tax increment reimbursement of affordable housing subsidy	San Bruno Redevelopment Project Area	4,043,000	N	\$311,000	-	-	-	-	-	\$-	-	-	-	311,000	-	\$311,000
5	Administrative Costs	Admin Costs	01/01/2030	07/01/2039	Successor Agency	Administrative Allowance	San Bruno Redevelopment Project Area	73,450	N	\$5,650	-	-	-	-	2,825	\$2,825	-	-	-	-	2,825	\$2,825
11	San Bruno Series 2019 Refunding Series 2000	Bond Reimbursement Agreements	03/01/2019	05/01/2031	Union Bank	2019 Refunding 2000 Certificates of Participation Reimbursement Agreement	San Bruno Redevelopment Project Area	2,547,450	N	\$508,650	-	-	-	49,325	-	\$49,325	-	-	-	459,325	-	\$459,325
12	Fiscal Agent Fees	Fees	03/01/2019	02/01/2031	Union Bank	Fiscal agent fees associated with the 2019 Reimbursement Agreement	San Bruno Redevelopment Project Area	16,600	N	\$3,320	-	-	-	-	-	\$-	-	-	-	3,320	-	\$3,320

**San Bruno**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(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.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.			580,259	(15,190)	758,537	Opening Balance is \$1,323,606. CAC adjusted \$19,516 for period FY2022-23
<b>2</b>	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller					118,440	
<b>3</b>	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>					740,799	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			580,259		-	
<b>5</b>	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required			108,262	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/24)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$(15,190)	\$27,916	

**San Bruno**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Notes**  
**July 1, 2026 through June 30, 2027**

Item #	Notes/Comments
4	
5	
11	
12	

San Bruno SA Annual ROPS 26-27 Agenda Packet  
Attachment No. 3 Exhibit B

SUCCESSOR AGENCY NAME								
ADMINISTRATIVE BUDGET								
ROPS Period	24-25			25-26		26-27		<i>Please specify budget methodology (Cost Allocation, Time Study etc)</i>
Obligations Period	July 2024-June 2025			July 2025-June 2026		July 2026-June 2027		
Total Outstanding Obligations (\$)								
Total Number of Outstanding Obligations								
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance
City Manager	Continuing Review of City Recognized Obligation Payment Schedules, Administrative Budgets, and other reports that are submitted to City Council and Oversight Board.	\$ 250	\$ 250	\$ -	\$ 320	\$ 320	\$ -	Hourly rate \$160/hr *2
Legal Services	Review and provide support for reports submitted to Department of Finance, San Mateo County Board, City Council, and Oversight Board	\$ 500	\$ 500	\$ -	\$ 600	\$ 600	\$ -	hourly rate \$600
Administrative Services Director and CFO	Review and approve submission of Recognized Obligation Payment Schedules and Administrative Budgets. Oversight of Financial Obligations of former RDA and preparation of Oversight Board Agenda Packets. Serves as liaison to the Department of Finance and follow up on related information requests.	\$ 9,540	\$ 9,540	\$ -	\$ 258	\$ 258	\$ -	Hourly Rate \$129/hr *2
Finance Manager	Maintain the financial records of the Successor Agency, which include working on the annual audit of the Redevelopment Obligation Retirement Fund and related disclosures, ensure accurate accounting of all former RDA transactions, and reconciliation of bank account and ledger for the Successor Agency. Attend Oversight Board Meetings in person requiring travel reimbursement.	\$ 8,401	\$ 8,401	\$ -	\$ 1,113	\$ 1,113	\$ -	Hourly Rate \$74/hr *15
Planning Manager	Attend Oversight Board Meetings as needed. Continue to oversee the Archstone's Owner Participation Agreements and compliance of the City's low and moderate income housing Subsidy program. Complete required compliance reports. Update and maintain website of the Successor Agency and Oversight Board.	\$ 500	\$ 500	\$ -	\$ 480	\$ 480	\$ -	Hourly Rate \$80/hr *6
				\$ -			\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 19,191</b>	<b>\$ 19,191</b>	<b>\$ -</b>	<b>\$ 2,771</b>	<b>\$ 2,771</b>	<b>\$ -</b>	
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance	
San Bruno Overhead	Payroll, IT, Accounts Payable, etc	\$ 2,879	\$ 2,879	\$ -	\$ 2,879	\$ 2,879	\$ -	
	Office supplies, utilities, communications, printing & copying	\$ 100	\$ 100	\$ -		\$ -	\$ -	
				\$ -			\$ -	
				\$ -			\$ -	
<b>Sub-Total (Other Costs)</b>		<b>\$ 2,979</b>	<b>\$ 2,979</b>	<b>\$ -</b>	<b>\$ 2,879</b>	<b>\$ 2,879</b>	<b>\$ -</b>	
<b>Grand Total</b>		<b>\$ 22,170</b>	<b>\$ 22,170</b>	<b>\$ -</b>	<b>\$ 5,650</b>	<b>\$ 5,650</b>	<b>\$ -</b>	

Note: The SA always requests the maximum amount per housing covenant because the data to compute debt coverage ratio (DCR) is not available at this time. The actual amount is reported during the PPA process pursuant to Health and Safety Code Section 34186(a) and any excess funding is used to reduce the next ROPS period RPTTF funding.

**Agency Subsidy to Archstone I & II  
Owner Participation Agreements**

**Archstone I**

Operating Years	Affordable Housing Set Aside Subsidy	Unrestricted Tax Increment
Year 0 To Year 30	100%, subject to the Affordable Housing Subsidies Cap (\$311,000)	100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75)
Year 31 To 7/6/39	100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75)	100% up to Cap of \$311,000, but not exceed the Benchmark DCR (1.75)

ROPS Item 4.

**Archstone II**

Operating Years	Affordable Housing Set Aside Subsidy	Unrestricted Tax Increment
Year 0 To Year 5	100%, subject to the Affordable Housing Subsidies Cap (\$370,000)	100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15)
Year 6 To Year 15	100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15)	100% up to Cap of \$370,000, but not exceed the Benchmark DCR (1.15)

ROPS Item 3 (Obligation is for 15 years and expired on August 2022.)

**401.3 Affordable Housing Subsidies. (Archstone I)**

**(a) Affordable Housing Set Aside Subsidy** Beginning with the Partial Operating Year and continuing each Operating Year thereafter until the first to occur of (a) the thirtieth (30th) Operating Year, (b) July 6, 2039, the current expiration date of the Redevelopment Plan, or (c) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Affordable Housing Set Aside Revenues attributable to the Project during each such Operating Year (or, in the case of the Partial Operating Year, a prorated percentage of such Net Affordable Housing Set Aside Revenues based upon the number of calendar days in the Partial Operating Year) (the "Affordable Housing Set Aside Subsidy"). The Affordable Housing Set Aside Subsidy shall be payable after the end of the Partial Operating Year and each Operating Year thereafter and within thirty (30) days following receipt by Agency of the second biannual installment of tax increment from the County of San Mateo. During the first thirty (30) Operating Years, Agency shall not consider the Benchmark Debt Coverage Ratio for purposes of determining Participant's eligibility for the Affordable Housing Set Aside Subsidy. Beginning with the thirty-first (31st) Operating Year and continuing each Operating Year thereafter until the first to occur of (a) July 6, 2039, the current expiration date of the Redevelopment Plan, or (b) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Affordable Housing Set Aside Revenues attributable to the Project during each such Operating Year, but only to the extent that the Project's Debt Coverage Ratio does not meet the Benchmark Debt Coverage Ratio .

**(b) Unrestricted Tax Increment Subsidy** Beginning with the Partial Operating Year and continuing each Operating Year thereafter until the first to occur of (a) July

6, 2039, the current expiration date of the Redevelopment Plan, or (b) termination of the Affordable Housing Covenant, Attachment No. 5, and subject to the Affordable Housing Subsidies Cap, Agency shall disburse to Participant (or to Trustee as provided in Section 407, below) an amount equal to one hundred percent (100%) of the Net Unrestricted Property Tax Increment Revenues attributable to the Project during each such Operating Year (or, in the case of the Partial Operating Year, a prorated percentage of such Net Unrestricted Property Tax Increment Revenues based upon the number of calendar days in the Partial Operating Year), but only to the extent that the Project's Debt Coverage Ratio does not meet the Benchmark Debt Coverage Ratio (the "Unrestricted Tax Increment Subsidy"). The Unrestricted Tax Increment Subsidy shall be payable after the end of the Partial Operating Year and each Operating Year thereafter and within thirty (30) days following receipt by Agency of the second biannual installment of tax increment from the County of San Mateo. To the extent sufficient Affordable Housing Fund monies are available, Agency, at its option, may use such Affordable Housing Fund monies to pay all or a portion of the Unrestricted Tax Increment Subsidy.

(c) **Affordable Housing Subsidies Cap** The sum total of the Affordable Housing Subsidies (i.e., the Affordable Housing Set Aside Subsidy and the Unrestricted Tax Increment Subsidy) payable to Participant in any given Operating Year, other than the Partial Operating Year, shall in no event exceed **THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00)** ("Affordable Housing Subsidies Cap"). The Affordable Housing Subsidies Cap for the Partial Operating Year shall be equal to the product of the Affordable Housing Subsidies Cap multiplied by a fraction, the numerator of which is the number of calendar days in the Partial Operating Year and the denominator of which is 365.

Amount was amended to \$311,040.

(d) **Benchmark Debt Coverage Ratio** Beginning with the Partial Operating Year and continuing each Operating Year thereafter, the Unrestricted Tax Increment Subsidy shall be subject to reduction if, in the Operating Year in question, the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio. If the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio in any such Operating Year, the Unrestricted Tax Increment Subsidy for that Operating Year shall be reduced to the amount necessary to ensure that the Project's Debt Coverage Ratio meets, but does not exceed, the Benchmark Debt Coverage Ratio. Beginning with the thirty-first (31<sup>st</sup>) Operating Year and continuing each Operating Year thereafter, the Affordable Housing Set Aside Subsidy shall also be subject to reduction if, in the Operating Year in question, the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio. Accordingly, if the Debt Coverage Ratio exceeds the Benchmark Debt Coverage Ratio in the thirty-first (31<sup>st</sup>) Operating Year or any Operating Year thereafter, the Affordable Housing Subsidies for such Operating Year shall be reduced to the amount necessary to ensure that the Project's Debt Coverage Ratio meets, but does not exceed, the Benchmark Debt Coverage Ratio.

## DEFINITIONS

**"Affordable Housing Set Aside Revenues"** means that portion of the property tax increment revenues allocated to and received by Agency attributable by the San Mateo County Assessor to the Site and the improvements thereon (currently twenty percent (20%) of the gross property increment revenues), which Agency is required by law to set-aside in the Agency's Low and Moderate Income Housing Fund pursuant to the Community Redevelopment Law.

**"Unrestricted Property Tax Increment Revenues"** means the property tax increment revenues allocated to and received by the Agency pursuant to Section 33670(b) of the Community Redevelopment Law, as said statute may be amended from time to time, by application of the one percent (1%) tax levied against real property Article IIIA of the California

Constitution, in an amount attributable as permitted by the San Mateo County Assessor to the Site and the improvements thereon, but specifically excluding therefrom the following:

- (a) charges for County administrative by charges, fees, or costs;
- (b) the portion of tax increment revenues from the Site attributable to any special taxes or assessments or voter-approved indebtedness;
- (c) an amount equal to the actual and reasonable costs incurred by Agency, including staff time, in reviewing Participant's compliance with the terms of this Agreement and the Affordable Housing Covenant in the preceding Operating Year;
- (d) a portion of the tax increment revenues from the Site equal to the percentage of such revenue that the Agency is required to pay to any and all governmental entities as required by the Community Redevelopment Law, including payments required to be made following an amendment to the Redevelopment Plan in accordance with Section 33333.10 of the Community Redevelopment Law, as added by Senate Bill 211;
- (e) a portion of the tax increment revenues from the Site equal to the amount of money that City is required to pay the County of San Mateo pursuant to the County of San Mateo Letter of Understanding and Agreement or any other agreements entered into by the City and the County of San Mateo implementing the County of San Mateo Letter of Understanding and Agreement;
- (f) the portion of tax increment revenues from the Site equal to the percentage of such revenues in the Redevelopment Project as a whole which payments the State may mandate that the Agency pay from time to time in the future, including, for example, any payments which the Agency may be required to pay to the Education Revenue Augmentation Fund pursuant to Section 33681, et seq., of the Community Redevelopment Law; and
- (g) Affordable Housing Set Aside Revenues.

RECORDING REQUESTED BY )  
 AND WHEN RECORDED MAIL TO: )  
 )  
 City of San Bruno Redevelopment )  
 Agency )  
 567 El Camino Real )  
 San Bruno, California 94066 )  
 Attention: Executive Director )  
 )

(Space Above This Line for Recorder's Use Only)  
 Exempt from recording fee per Gov. Code §27383

**FIRST AMENDMENT TO  
 OWNER PARTICIPATION AGREEMENT**

This First Amendment to Owner Participation Agreement (the "First Amendment") dated for reference purposes March 9, 2004, is entered into by and between THE CROSSING APARTMENT ASSOCIATES I LLC, a Delaware limited liability company, having offices at 100 Bush Street, 26th Floor, San Francisco, California 94104 ("Participant"), and the CITY OF SAN BRUNO REDEVELOPMENT AGENCY, a public body, existing and organized under the California Community Redevelopment Law, having offices at 567 El Camino Real, San Bruno, California 94066 ("Agency").

**RECITALS**

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Original OPA (defined below).

A. Agency and Participant entered into that certain Owner Participation Agreement dated December 11, 2002 (the "Original OPA"). The Original OPA is available for public inspection and copying at the office of the City Clerk, City of San Bruno, City Hall, 567 El Camino, San Bruno, California 94066.

B. The Original OPA provides for the development of a 300-unit multi-family residential rental project with ancillary recreational, commercial and parking uses (the "Housing Project"), including 60 below-market rate units restricted to households of very low income (the "Affordable Units") on that certain real property (the "Site") located in the City of San Bruno, County of San Mateo, State of California, legally described in Exhibit "A" attached hereto and incorporated herein by this reference.

C. In consideration of the Participant's obligations under the Original OPA, including the obligation to provide and maintain the Affordable Units, Agency

provided to Participant certain Affordable Housing Subsidies up to a maximum amount (the "Affordable Housing Subsidies Cap"). The amount of the Affordable Housing Subsidies Cap was determined based on the amount of assistance the Participant required in order to make the development and maintenance of the Affordable Units economically feasible, taking into consideration certain financial assumptions, including Participant's projected revenues from the granting of certain cable access rights to the Site.

D. Due to clarifications made pertaining to the Participant's granting of cable access rights to the Site, the cable access rights revenues anticipated by Participant will be less than projected and, therefore, the Participant has requested the Agency to increase the annual Affordable Housing Subsidies Cap by an amount equal to the difference between the Participant's projected cable access rights revenues and the revised projected cable access rights revenues.

E. In order for Participant and Commission to protect their respective investments and continue to ensure the economic viability of the Affordable Units, Participant and Agency desire to amend the Original OPA to increase the amount of the Affordable Housing Subsidies Cap.

## AGREEMENTS

NOW THEREFORE, in consideration of the foregoing recitals, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Participant and Agency hereby agree as follows:

1. Amendment to Section 401.3(c). Section 401.3(c) of the Original OPA is hereby revised to read as follows:

"(c) **Affordable Housing Subsidies Cap**. The sum total of the Affordable Housing Subsidies (i.e., the Affordable Housing Set Aside Subsidy and the Unrestricted Tax Increment Subsidy) payable to Participant in any given Operating Year, shall in no event exceed THREE HUNDRED ELEVEN THOUSAND AND FORTY DOLLARS **(\$311,040.00)** ("Affordable Housing Subsidies Cap"). The Affordable Housing Subsidies Cap for the Partial Operating Year shall be equal to the product of the Affordable Housing Subsidies Cap Multiplied by a fraction, the numerator of which is the number of calendar days in the Partial Operating Year and the denominator of which is 365."

2. No Other Amendment. Except as amended hereby, the Original OPA remains unmodified and in full force and effect.

3. Date of First Amendment. The date of this First Amendment shall be the date when it shall have been signed by the Agency.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the respective dates set forth below.

AGENCY:

CITY OF SAN BRUNO REDEVELOPMENT  
AGENCY, a public body, corporate and  
politic

Dated: March 10, 2004

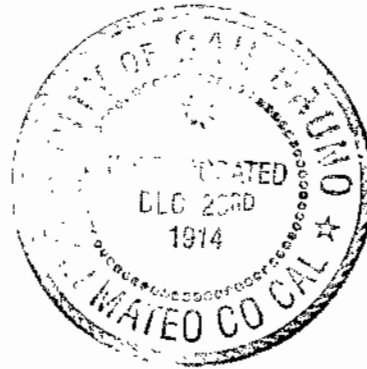
By: *Courance Adams*  
Executive Director

ATTEST:

*[Signature]*  
Secretary

APPROVED AS TO FORM:

*[Signature]*  
McDonough, Holland & Allen  
Agency Co-Counsel



[Signatures continued on next page]

PARTICIPANT:

THE CROSSING APARTMENT  
ASSOCIATES I LLC, a Delaware limited  
liability company

By: TMG-REGIS APARTMENT  
ASSOCIATES I LLC, a California  
limited liability company

Its: Co-Managing Member

By: RHNC SB APARTMENT TEAM I  
LLC, a California limited liability  
company

Its: Managing Member

By: REGIS HOMES OF  
NORTHERN CALIFORNIA,  
INC., a California  
corporation

Its: Manager

By: Mark R. Kroll  
Mark R. Kroll

Title: President

By: Robert W. Wagner  
Robert W. Wagner

Its: Chairman

Dated: 2/6, 2004


APPROVED AS TO FORM:

[Signature]  
Beveridge & Diamond, P. C.  
Counsel for Participant

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Jones Hall, A Professional Law Corporation  
475 Sansome Street, Suite 1700  
San Francisco, California 94111  
Attention: David T. Fama, Esq.

CERTIFIED TO BE A TRUE AND CORRECT  
COPY OF THE ORIGINAL DOCUMENT  
RECORDED ON March 20, 2019 UNDER  
RECORDER'S INSTRUMENT NO. 2019-019193,  
SAN MATEO COUNTY RECORDS.

BY: 

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX UNDER SECTION 11922 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES UNDER SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

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## LEASE AGREEMENT

Dated as of March 1, 2019

between the

**SAN BRUNO PUBLIC FINANCING AUTHORITY,**  
*as lessor*

and the

**CITY OF SAN BRUNO,**  
*as lessee*

***Relating to:***

**\$4,670,000**  
**San Bruno Public Financing Authority**  
**Lease Revenue Bonds, Series 2019**

## LEASE AGREEMENT

This LEASE AGREEMENT (this "**Lease**"), dated for convenience as of March 1, 2019, is between the SAN BRUNO PUBLIC FINANCING AUTHORITY, a joint powers authority duly organized and existing under the laws of the State of California, as lessor (the "**Authority**"), and the CITY OF SAN BRUNO, a municipal corporation and general law city duly organized and existing under the Constitution and laws of the State of California, as lessee (the "**City**").

### *B A C K G R O U N D :*

1. The City has previously caused the execution and delivery of the City of San Bruno Certificates of Participation, Series 2000 (Police Facility Financing) in the aggregate initial principal amount of \$9,600,000 in 2000 (the "**Prior Obligations**") for the purpose of financing certain obligations of the City.

2. In connection with the Prior Obligations, the City, as sub-lessee and the Authority, as sub-lessor, entered into a Lease Agreement dated as of December 1, 2000 and evidenced of record by a Memorandum of Lease Agreement recorded on December 12, 2000 as Instrument No. 2000-157340, whereby the City is obligated to pay lease payments (the "**Prior Lease Payments**") for the use and occupancy of the leased property described therein, and thereby financing the construction of the City's police facility.

3. The City has determined that, based on current interest rates, cost savings can be achieved by refinancing the Prior Lease Payments and in turn causing the Prior Obligations to be refunded.

4. To that end, the City is leasing certain real property and improvements thereon owned by the City, consisting of the Police Station, as described in Appendix A attached hereto (the "**Leased Property**"), to the Authority under a Site Lease dated as of March 1, 2019, and recorded concurrently herewith (the "**Site Lease**"), in consideration of the payment by the Authority of an upfront rental payment (the "**Site Lease Payment**"), the proceeds of which will be used by the City to prepay the Prior Lease Payments.

5. The Authority has authorized the issuance of its San Bruno Public Financing Authority Lease Revenue Bonds, Series 2019 in the aggregate principal amount of \$4,670,000 (the "**Bonds**") under an Indenture of Trust dated as of March 1, 2019 (the "**Indenture**") by and between the Authority and MUFG Union Bank, N.A., as trustee (the "**Trustee**"), for the purpose of providing the funds to enable the Authority to pay the Site Lease Payment to the City in accordance with the Site Lease.

6. In order to provide revenues to enable the Authority to pay debt service on the Bonds, the Authority is leasing the Leased Property back to the City under this Lease, under which the City has agreed to pay semiannual Lease Payments as the rental for the Leased Property hereunder.

7. The lease payments made by the City under this Lease have been assigned by the Authority to the Trustee for the security of the Bonds under an Assignment Agreement, dated as of March 1, 2019, between the Authority as assignor and the Trustee as assignee, and recorded concurrently herewith.

## APPENDIX A

### DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of that certain real property situated in the State of California, County of San Mateo, City of San Bruno and described as follows:

BEING a portion of that certain parcel of land as described in the Grant Deed from Tanforan Park Shopping Center to Sears, Roebuck and Co., recorded on May 23, 1969, in Book 5642 of Official Records at page 609, in the Office of the Recorder of San Mateo County, State of California, said Grant Deed parcel to Sears, Roebuck and Co. being described as "all of Lot 2, all of Lot 3 and a portion of Lot 1, in Block 6 as said Lots and Block are shown on the map entitled "TANFORAN PARK, UNIT NO. 1, SAN BRUNO, CALIFORNIA", which Map was recorded on January 5, 1967, in Book 66 of Maps at pages 1, 2, 3 and 4, San Mateo County Records", said portion of certain Grant Deed parcel, more particularly described as follows:

BEGINNING at the most easterly corner of said Grant Deed parcel, said corner being on the Southwesterly line of Huntington Avenue as shown on said map; THENCE South  $66^{\circ} 40' 48''$  West, 130.15 feet to the **TRUE POINT OF BEGINNING** of this description.

THENCE North  $24^{\circ} 49' 28''$  West, 64.77 feet;

THENCE North  $23^{\circ} 31' 53''$  West, 178.40 feet;

THENCE North  $66^{\circ} 28' 07''$  East, 46.54 feet;

THENCE South  $23^{\circ} 31' 53''$  East, 32.15 feet to the beginning of a non-tangent curve, concave northerly, having a radius of 46.80 feet, from which point a radial line bears North  $07^{\circ} 39' 21''$  West;

THENCE Easterly along said curve through a central angle of  $24^{\circ} 17' 22''$ , for an arc length of 19.84 feet;

THENCE North  $23^{\circ} 31' 53''$  West, 18.85 feet to the beginning of a non-tangent curve, concave Southwesterly, having a radius of 72.33 feet, from which point a radial line bears South  $10^{\circ} 03' 42''$  East;

THENCE Easterly, Southeasterly and Southerly along last said curve through a central angle of  $91^{\circ} 48' 49''$ , for an arc length of 115.91 feet;

THENCE South  $77^{\circ} 02' 18''$  West, 9.94 feet to the beginning of a non-tangent curve, concave Westerly, having a radius of 193.73 feet, from which point a radial line bears South  $76^{\circ} 37' 16''$  West;

THENCE Southerly and Southwesterly along last said curve through a central angle of  $54^{\circ} 32' 23''$ , for an arc length of 184.41 feet to the **TRUE POINT OF BEGINNING** of this description.

APN: 014-316-180

(End of Legal Description)

**San Bruno SA ROPS 26-27 Agenda Packet  
Attachment No. 4 ROPS Item No. 11**

**APPENDIX B  
SCHEDULE OF LEASE PAYMENTS**

<b>Lease Payment Date*</b>	<b>Principal Component</b>	<b>Interest Component</b>	<b>Aggregate Lease Payment</b>
Nov. 1, 2019	--	\$119,930.56	\$119,930.56
May 1, 2020	\$290,000.00	98,125.00	388,125.00
Nov. 1, 2020	--	92,325.00	92,325.00
May 1, 2021	325,000.00	92,325.00	417,325.00
Nov. 1, 2021	--	85,825.00	85,825.00
May 1, 2022	340,000.00	85,825.00	425,825.00
Nov. 1, 2022	--	79,025.00	79,025.00
May 1, 2023	350,000.00	79,025.00	429,025.00
Nov. 1, 2023	--	72,025.00	72,025.00
May 1, 2024	365,000.00	72,025.00	437,025.00
Nov. 1, 2024	--	64,725.00	64,725.00
May 1, 2025	375,000.00	64,725.00	439,725.00
Nov. 1, 2025	--	57,225.00	57,225.00
May 1, 2026	395,000.00	57,225.00	452,225.00
Nov. 1, 2026	--	49,325.00	49,325.00
May 1, 2027	410,000.00	49,325.00	459,325.00
Nov. 1, 2027	--	41,125.00	41,125.00
May 1, 2028	430,000.00	41,125.00	471,125.00
Nov. 1, 2028	--	32,525.00	32,525.00
May 1, 2029	445,000.00	32,525.00	477,525.00
Nov. 1, 2029	--	23,625.00	23,625.00
May 1, 2030	460,000.00	23,625.00	483,625.00
Nov. 1, 2030	--	12,125.00	12,125.00
May 1, 2031	485,000.00	12,125.00	497,125.00

Total  
\$508,650

\* Lease Payment Dates are the sixth (6th) Business Day immediately preceding each date listed in this Appendix B.


**\$4,670,000**  
**SAN BRUNO PUBLIC FINANCING AUTHORITY**  
**LEASE REVENUE BONDS, SERIES 2019**

**CERTIFICATE OF ACCEPTANCE**

This is to certify that the interest in real property conveyed by the Lease Agreement, dated as of March 1, 2019, by the San Bruno Public Financing Authority, as lessor, to the City of San Bruno (the "City"), as lessee, is hereby accepted by the undersigned officer on behalf of the City pursuant to authority conferred by resolution of the City Council of the City adopted on November 13, 2018, and the City consents to recordation thereof by its duly authorized officer.

Dated as of March 1, 2019

**CITY OF SAN BRUNO**

By:  \_\_\_\_\_  
Jovan D. Grogan  
City Manager

STATE OF CALIFORNIA )  
COUNTY OF San Mateo ) ss.

On March 10, 2004, before me, Edward R. Simon, Notary, the undersigned, personally appeared Constance Jackson,

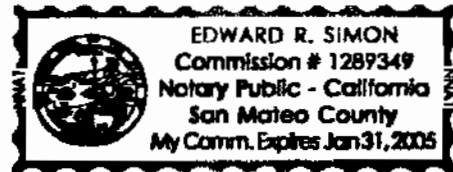
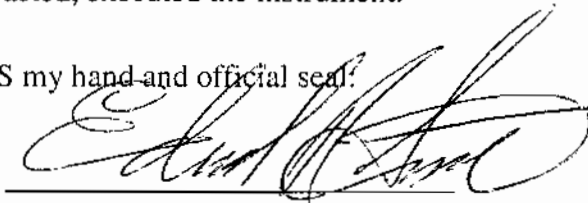
personally known to me

proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) (is/are) subscribed to the within instrument and acknowledged to me that (he/she/they) executed the same in (his/her/their) authorized capacity(ies), and that by (his/her/their) signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal:

Signature



STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF San Mateo )

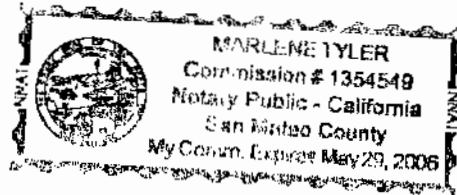
On February 3, 2004, before me, Marlene Tyler, Notary Public, the undersigned, personally appeared Mark R. Koll,

- personally known to me  
 proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) (is/are) subscribed to the within instrument and acknowledged to me that (he/she/they) executed the same in (his/her/their) authorized capacity(ies), and that by (his/her/their) signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal:

Signature Marlene Tyler



STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF San Mateo )

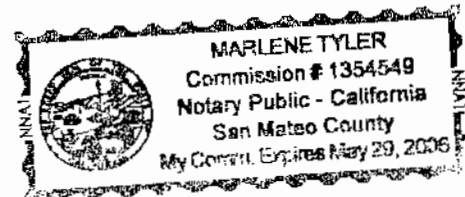
On February 3, 2004, before me, Marlene Tyler, Notary Public, the undersigned, personally appeared Robert W. Wagner,

- personally known to me  
 proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) (is/are) subscribed to the within instrument and acknowledged to me that (he/she/they) executed the same in (his/her/their) authorized capacity(ies), and that by (his/her/their) signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal:

Signature Marlene Tyler



# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

## Agenda Item No. 9

Date: December 18, 2025

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: Foster City Successor Agency's (SA) Recognized Obligation Payment Schedule (ROPS) 26-27

### Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board.

### Discussion

The Annual ROPS 26-27 contains all the obligations of SA for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$581,910 on outstanding obligations and administrative expenses for Annual ROPS 26-27. Enclosed is the SA's Annual ROPS 26-27 and supporting documents.

The total estimated administrative costs of \$26,547 is within the administrative cost allowance of \$137,676 permissible for FY 2026-27 under Health and Safety Section Code 34171(b).

The \$259,107 requested for repayment of loan from the City is under the \$319,000 statutory cap under Health and Safety Code Sections 34176 and 34191.4.

The SA's ROPS 26-27 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 26-27.

Waqas Hassan, Foster City Deputy Finance Director, will be presenting to the Board.

### Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

### CAC Exhibit

A - Foster City SA's Annual ROPS 26-27 Agenda Packet

Date: December 12, 2025

To: San Mateo County Countywide Oversight Board

From: Waqas Hassan, Assistant Finance Director, City of Foster City

Subject: Successor Agency to the Former Foster City Redevelopment Agency's ROPS 26-27 and FY 2026-27 Administrative Budget

Former RDA: **Foster City**

**Recommendation**

Adopt resolution approving the Foster City SA's ROPS 26-27 and FY 2026-27 Administrative Budget.

**Background**

SAs that do not qualify under the Last and Final ROPS, must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code (HSC) Sections 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Budget as authorized under the Dissolution Act which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA's Administrative Costs must be approved by the Oversight Board.

**Discussion**

Foster City SA had previously applied for a Last and Final ROPS in August 2017, but the application was denied by the DOF in December 2017 because the annual housing subsidy is a variable calculation based on each year's tax increment. Since the housing and utility subsidy is effective through 2029, we are not anticipating an early dissolution.

Name of presenter:

Waqas Hassan, Assistant Finance Director, City of Foster City.

**Financial Impact**

No funds are involved with the approval of the ROPS.

**Attachments:**

1. Draft Resolution Approving Foster City SA's ROPS 26-27 and FY 2026-27 Administrative Budget
2. Exhibit A – Foster City SA's ROPS 26-27
3. Exhibit B – Foster City SA's FY 2026-27 Administrative Budget
4. Exhibit C - Supporting Documents

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 26-27 (“ROPS 26-27”) AND FISCAL YEAR 2026-27  
ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER FOSTER CITY  
REDEVELOPMENT AGENCY (RDA)**

**WHEREAS**, California Health and Safety Section Code (HSC) 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the Former Foster City Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as “ROPS 26-27”, claiming a total enforceable obligation amount of \$581,910, as set forth in the attached Exhibit A; and

**WHEREAS**, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, HSC 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former Foster City Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$26,547, as set forth in the attached Exhibit B; and

**WHEREAS**, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the Foster City Successor Agency’s ROPS 26-27 and Fiscal Year 2026-27 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – Foster City Successor Agency’s Recognized Obligation Payment Schedule 26-27

Exhibit B – Foster City Successor Agency’s FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** Foster City

**County:** San Mateo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>26-27A Total (July - December)</b>	<b>26-27B Total (January - June)</b>	<b>ROPS 26-27 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 270,799</b>	<b>\$ 311,111</b>	<b>\$ 581,910</b>
F RPTTF	259,107	296,256	555,363
G Administrative RPTTF	11,692	14,855	26,547
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 270,799</b>	<b>\$ 311,111</b>	<b>\$ 581,910</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Foster City  
Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail  
July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$1,592,215		\$581,910	\$-	\$-	\$-	\$259,107	\$11,692	\$270,799	\$-	\$-	\$-	\$296,256	\$14,855	\$311,111	
3	DDA	OPA/DDA/ Construction	02/22/ 2000	01/31/2029	PWM Residential Ventures LLC	Affordable Housing Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	Marlin Cove	729,526	N	\$237,196	-	-	-	-	-	\$-	-	-	-	237,196	-	\$237,196	
4	DDA	OPA/DDA/ Construction	02/22/ 2000	01/31/2029	PWM Residential Ventures LLC	Utility Subsidy to Developer per the terms of the Disposition and Development Agreement for the Marlin Cove Project through January 2029	Marlin Cove	180,747	N	\$59,060	-	-	-	-	-	\$-	-	-	-	59,060	-	\$59,060	
9	Administrative Cost Allowance	Admin Costs	01/31/ 2012	12/31/2035	City of Foster City	Administrative Cost Allowance	All project areas	229,087	N	\$26,547	-	-	-	-	11,692	\$11,692	-	-	-	-	14,855	\$14,855	
11	Reinstatement Loan Agreement per H&S 34191.4(b)	City/County Loan (Prior 06/28/11), Cash exchange	09/10/ 2014	12/31/2035	City of Foster City	Loan Repayment from Claw Back Period-Principal and Interest	All project areas	452,855	N	\$259,107	-	-	-	259,107	-	\$259,107	-	-	-	-	-	-	\$-

**Foster City**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(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.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.				37,389	127,775	
<b>2</b>	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller				9,358	375,304	
<b>3</b>	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>					490,835	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					-	
<b>5</b>	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required			17,217	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/24)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$46,747	\$(4,973)	

**Foster City**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Notes**  
**July 1, 2026 through June 30, 2027**

Item #	Notes/Comments
3	
4	
9	
11	

Foster City ROPS 26-27 Agenda Packet  
Attachment No. 3 - Exhibit B

SUCCESSOR AGENCY NAME								
ADMINISTRATIVE BUDGET								
ROPS Period	24-25			25-26		26-27		Please specify budget methodology (Cost Allocation, Time Study etc) Combination of Cost Allocation and Time Study
Obligations Period	July 2024-June 2025			July 2025-June 2026		July 2026-June 2027		
Total Outstanding Obligations (\$)								
Total Number of Outstanding Obligations								
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance
City Manager	1 hour	\$ 402	\$ 402	\$ -	\$ 412	\$ 421	\$ (9)	Minor variance
Community Development Director	1 hour	\$ 396	\$ 396	\$ -	\$ 405	\$ 414	\$ (9)	Minor variance
Associate Planner	7 hours	\$ 1,603	\$ 1,603	\$ -	\$ 1,638	\$ 1,673	\$ (35)	Minor variance
Finance Director	18 hours	\$ 6,666	\$ 6,666	\$ -	\$ 6,200	\$ 5,706	\$ 494	Moved some workload to Asst. Finance Director position
Assistant Finance Director	37 hours	\$ 7,719	\$ 7,719	\$ -	\$ 8,670	\$ 9,657	\$ (987)	Increase in full burden rate plus some hours moved from Finance Director position
Senior Accountant	12 hours	\$ 1,944	\$ 1,944	\$ -	\$ 1,992	\$ 2,028	\$ (36)	Minor variance
Accountant I/II	8 hours	\$ 968	\$ 968	\$ -	\$ 992	\$ 1,008	\$ (16)	Minor variance
Accounting Specialist	2 hours	\$ 202	\$ 202	\$ -	\$ 206	\$ 210	\$ (4)	Minor variance
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 19,900</b>	<b>\$ 19,900</b>	<b>\$ -</b>	<b>\$ 20,515</b>	<b>\$ 21,117</b>	<b>\$ (602)</b>	
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance	
Burke, Williams & Sorensen	Legal Services	\$ 1,155	\$ -	\$ 1,155	\$ 1,180	\$ 1,185	\$ (5)	Minor variance
Badawi & Associates	Auditors	\$ 3,145	\$ 2,796	\$ 349	\$ 3,145	\$ 3,145	\$ -	
Urban Planning Partners		\$ 740	\$ -	\$ 740	\$ 1,000	\$ 1,000	\$ -	Allowance for inflation
Other miscellaneous supplies and services		\$ 100	\$ -	\$ 100	\$ 100	\$ 100	\$ -	
<b>Sub-Total (Other Costs)</b>		<b>\$ 5,140</b>	<b>\$ 2,796</b>	<b>\$ 2,344</b>	<b>\$ 5,425</b>	<b>\$ 5,430</b>	<b>\$ (5)</b>	
<b>Grand Total</b>		<b>\$ 25,040</b>	<b>\$ 22,696</b>	<b>\$ 2,344</b>	<b>\$ 25,940</b>	<b>\$ 26,547</b>	<b>\$ (607)</b>	

Note. Staff hourly rates are based on the calculations in the Cost Allocation Plan, approved by the SA City Council.

OB Staff Note:

Total administrative costs funding requested for \$26,547 is within the statutory cap under H&S 34171(b).

**Foster City SA ROPS 26-27**

**Affordable Housing and Utility Subsidy due to developer for Marlin Cove**

	<b>Subsidy due in FY 25-26</b>	<b>Growth Rate</b>	<b>ROPS 26-27 (Estimated)</b>
<b>Payments Required per DDA:</b>			
Housing Subsidy (estimated annual Net Tax Increment growth of 2.5%) - <b>ROPS Item 3</b>	231,411	2.5%	\$ 237,196
Utility Subsidy (increases 2% per year) - <b>ROPS Item 4</b>	57,902	2.0%	\$ 59,060

**DISPOSITION AND DEVELOPMENT  
AGREEMENT**  
By and Between  
**COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF FOSTER CITY**  
and **M. H. PODELL COMPANY,**  
**a California Corporation**

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**MARLIN COVE REDEVELOPMENT PROJECT**

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*Prepared for*  
The Community Development Agency of the  
City of Foster City

Prepared by:  
McDonough, Holland & Allen  
A Professional Corporation  
1999 Harrison Street, 13th Floor  
Oakland, California 94612



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McDONOUGH  
HOLLAND  
& ALLEN  
*Attorneys at Law*

B. [\$602] Agency Grant.

1. The Agency shall make a grant to Developer of FIVE MILLION NINE HUNDRED THOUSAND DOLLARS (\$5,900,000) (the "Agency Grant"). FOUR MILLION NINE HUNDRED THOUSAND DOLLARS (\$4,900,000) of the Agency Grant shall be disbursed to Developer in a lump sum upon the initial expenditure of funds by Developer for a Permitted Use (described below) but not earlier than the closing of the Developer's construction loan. The balance of the Agency Grant shall be due the Developer, with interest at seven percent (7%) per annum, amortized over fifteen (15) years and paid to the Developer in equal annual installments of ONE HUNDRED NINE THOUSAND SEVEN HUNDRED NINETY-FOUR DOLLARS (\$109,794) (the "Amortized Portion"). The annual payments shall be paid on May 1 of each year commencing on May 1, 2000, provided Developer has provided the Agency by April 15 of each year written evidence satisfactory to the Agency that the Developer has paid prior to delinquency all real property taxes and assessments then due on the Site, and the Developer has delivered to the Agency the annual report required under the Affordable Housing Covenant (Attachment No. 7) and is not otherwise in default under the Affordable Housing Covenant. Provided no Material Event of Default (as that term is described below) has occurred and is continuing under the terms of this Agreement or the Affordable Housing Covenant, the Agency Grant shall not be required to be repaid. If there is a Material Event of Default hereunder or under the Affordable Housing Covenant, then the Developer must repay to the Agency the amount of the Agency Grant theretofore received by the Developer.

2. The Agency Grant shall be used solely for one or more of the following purposes ("Permitted Uses"): The cost of any off-site public improvements, the cost of remediating Hazardous Materials on the Site, the payment of any fees due the City in connection with the development of the Site, the cost of relocating site occupants, the cost to acquire the Agency Acquisition Parcels to the extent the Total Acquisition Cost exceeds the reuse value of the Agency Acquisition Parcels, the cost to demolish existing improvements on the Agency Acquisition Parcels, the cost of constructing the Affordable Units (as defined below), and the cost for seismic retrofit of any building on the Site.

3. Attached hereto as Attachment No. 10 is the budget for the use of the Agency Grant (the "Grant Budget"). By written notice to Agency, Developer may reallocate dollar amounts among the budgeted line items to the extent permitted by laws governing the use of the Agency Grant. With the consent of Agency staff, the Developer may add additional line items provided the costs are incurred for the Permitted Uses listed above or for any other use for which the Agency Grant is legally permitted to be used.

4. Each month during the development of the Site in accordance with the Scope of Development, the Developer shall provide the Agency

an accounting for the use of the Agency Grant, itemizing the line items from the Grant Budget and the amounts expended to date. No later than its request of the City for a Certificate of Occupancy for the first completed portion of the Site, the Developer shall demonstrate to the reasonable satisfaction of the Agency that the Agency Grant has been spent for Permitted Uses only by providing the Agency a complete accounting of all amounts expended to date and supporting documentation evidencing all expenditures paid from the Agency Grant.

C. [\$603] Park In Lieu Fees. As part of the development of the Site, the Developer shall construct and maintain at Developer's sole cost and expense a park area along the lagoon including a dock, gazebo and public thoroughfare (the "Park Improvements"). The Agency shall enter into a cooperation agreement with the City wherein the Developer will receive a credit for the Park Improvements against the amount of in lieu fees due the City for the development of the Site. In addition to the Agency Grant, the Agency shall pay any in lieu fees due in excess of the amount of credits the Developer receives for the Park Improvements.

D. [\$604] Pledge of Tax Increment to Provide Rental Subsidies.

1. In addition to the Agency Grant, the Agency agrees to provide rental subsidies pursuant to California Health and Safety Code Section 33334.2(e)(8) to ensure the affordability of at least thirty percent (30%) of the units in the residential portion of the Site to persons and households of very low, low and moderate income (the "Affordable Units") in accordance with the Affordable Housing Covenant. **The Agency hereby pledges to Developer annually thirty percent (30%) of the Net Tax Increment generated from the Site, plus ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000) ("Tax Increment Subsidy").** Net Tax Increment shall be defined as gross tax increment revenue allocated and paid to the Agency from the Site pursuant to California Health and Safety Code Section 33670(b) attributable to assessed values of the Site in excess of the values for the Site as of the date of this Agreement, before deducting the twenty percent (20%) housing set-aside, but after deducting payments to taxing agencies pursuant to Health and Safety Code Sections 33607.5 and/or 33676. **\*This section was amended. See Page 5 of this document.**

ROPS  
Item 3

2. The Tax Increment Subsidy shall be paid to the Developer on an annual basis on May 1 of each year in an amount equal to the difference between the fair market rents of the Affordable Units and the "affordable rent" for the Affordable Units as defined in the Affordable Housing Covenant (Attachment No. 7) but not more than the Tax Increment Subsidy. If, in any year commencing more than one (1) year after the execution of this Agreement the sum of the Tax Increment Subsidy, the "Utility Subsidy" (as defined herein) and the Amortized Portion of the Agency Grant exceeds Net Tax Increment, the Tax Increment Subsidy shall be reduced for that year such that the total amount paid to the Developer for the Tax Increment Subsidy, the Utility Subsidy and the Amortized Portion of the Agency Grant does not exceed Net Tax Increment for the applicable year. No later

than April 15 of each year, the Developer shall provide the Agency with a written accounting detailing the fair market rental rates for each of the Affordable Units and the actual amount of affordable rent paid by the tenants of the Affordable Units. As used in this Section 604, the term "year" shall mean a twelve (12) month period commencing May 1 and ending April 30.

3. In addition to the Tax Increment Subsidy, the Agency hereby pledges to the Developer a utility allowance subsidy in the amount of THIRTY-SIX THOUSAND DOLLARS (\$36,000) annually (the "Utility Subsidy") for the Affordable Units. The Utility Subsidy shall be paid annually following the issuance of a Final Certificate of Completion for the residential portion of the Site and shall be increased annually at two percent (2%) to adjust for inflation.

ROPS Item  
4

4. Payment of the Tax Increment Subsidy and the Utility Subsidy shall commence on the May 1 following the issuance of a Final Certificate of Completion for the Residential Project pursuant to Section 421 of this Agreement, provided that the first such payment shall be adjusted pro rata if there have been fewer than twelve (12) months of occupancy or less than eighty-four (84) Affordable Units during the preceding year.

5. The Tax Increment Subsidy and the Utility Subsidy (collectively, the "Agency Subsidy") shall be paid to the Developer on May 1 of each year provided there is no Event of Default by the Developer under the Affordable Housing Covenant and the Developer has delivered evidence satisfactory to the Agency that the Developer has paid prior to delinquency all real property taxes and assessments then due on the Site, the annual report required under the Affordable Housing Covenant (Attachment No. 7) and the information required by paragraph 2 of this Section 604. The Agency represents that the Agency has not pledged or committed the Agency Subsidy to any other person or entity.

6. The Agency's obligation to pay the Agency Subsidy shall survive the issuance of the Certificate of Completion but shall terminate on January 4, 2029, or the termination of the Affordable Housing Covenant (attached hereto as Attachment No. 7), whichever shall first occur.

7. The Agency Subsidy shall inure to the benefit of any transferee of the Residential Project approved by the Agency, including any lender permitted hereunder who acquires the Residential Project following foreclosure of its deed of trust provided such lender or its successor agrees to maintain the Residential Project in accordance with the Affordable Housing Covenant.

E. [§605] Repayment. Provided no Material Event of Default of the Developer under the terms of this Agreement and the Affordable Housing Covenant has occurred and is continuing, neither the Agency Grant nor the Agency Subsidy shall be required to be repaid. If there is a Material Event of Default, then

F. At the request of Developer, the City of Foster City, in cooperation with Agency, approved an increase in density of the Project from two hundred sixty four (264) rental housing units to two hundred eighty (280) rental housing units.

G. Pursuant to the DDA and the Covenant, eighty-four (84) of the two hundred eighty (280) rental housing units to be constructed on the Property must be designated as Affordable Units and are required to be rent-restricted and occupied by very low, lower, and moderate income households as more particularly described in the Covenant.

H. By letter dated June 7, 2000, Developer requested Agency's assistance in applying for tax exempt bond funding from the California Debt Limit Allocation Committee ("CDLAC") to reduce the cost of financing the Project. Agency agreed to support Developer's application to CDLAC on the condition that the DDA be amended to reduce the amount of rental subsidy provided by Agency's pledge of Tax Increment Subsidy and to increase the percentage of Affordable Units restricted to occupancy by very-low income households in the event CDLAC awarded tax exempt bond funding to Developer. Developer has received \$30,000,000 in tax exempt bond financing (the "Bond Financing").

I. As a result of the increase in density of the residential project, Developer returned to Agency, on or about January 9, 2001, a portion of the Agency Grant in the amount of \$544,318.

J. Developer and Agency now desire to amend the DDA, the Covenant and the Agency Deed of Trust (i) to reflect Developer's return of a portion of the Agency Grant as a result of an increase in density of the residential project, (ii) to modify the mix of Affordable Units, (iii) to reduce the amount of rental subsidy provided by Agency's pledge of Tax Increment Subsidy to reflect changes in sources of financing for the Project, and (iv) to make other changes related thereto.

#### AGREEMENTS:

NOW THEREFORE, in consideration of the foregoing recitals, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and Agency hereby agree as follows:

1. Return of Portion of the Agency Grant. Agency acknowledges that on or about January 9, 2001, Developer returned to Agency a portion of the Agency Grant in the amount of FIVE HUNDRED FORTY FOUR THOUSAND THREE HUNDRED EIGHTEEN DOLLARS (\$544,318).

2. Amendment of Section 604. The second sentence of the Paragraph 1 of Section 604 of the DDA is deleted in its entirety and replaced with the following:

"The Agency hereby pledges to Developer annually thirty percent (30%) of the Net Tax Increment generated from the Site ("Tax Increment Subsidy")." **ROPS Item 3**

Mr. James C. Hardy  
November 10, 2014  
Page 2

Please direct inquiries to Wendy Griffe, Supervisor or Medy Lamorena, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD  
Acting Program Budget Manager

cc: Ms. Lin-Lin Cheng, Finance Director, City of Foster City  
Mr. Bob Adler, Auditor-Controller, County of San Mateo  
California State Controller's Office

**Foster City ROPS 26-27 Agenda Packet  
Attachment No. 4 ROPS Item No. 11**

**RESOLUTION No. 2014-005**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE COMMUNITY  
DEVELOPMENT AGENCY OF THE CITY OF FOSTER CITY  
APPROVING AN AGREEMENT REGARDING  
REINSTATEMENT OF A CITY LOAN MADE TO THE  
FORMER REDEVELOPMENT AGENCY

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“CRL”), the former City of Foster City Community Development Agency (“Redevelopment Agency”) had responsibility to implement the Redevelopment Plans for the Project One Community Development Project, the Marlin Cove Community Development Project, and the Hillsdale/Gull Community Development Project (collectively, the “Project Areas”); and

WHEREAS, pursuant to Resolution No. 2012-2, adopted by the City Council of the City of Foster City (“City Council”) on January 9, 2012, the City of Foster City (“City”) agreed to serve as the successor agency to the Redevelopment Agency (“Successor Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26; and

WHEREAS, pursuant to Health and Safety Code Section 33220, the City was authorized to assist the Redevelopment Agency for the purpose of aiding and cooperating in the planning, undertaking, construction, and operation of redevelopment projects located within the jurisdiction of the City, upon the terms and with or without consideration as the City determined; and

WHEREAS, pursuant to Health and Safety Code Section 33445, the Redevelopment Agency was authorized to enter into agreements with the City pursuant to which the Redevelopment Agency would agree to reimburse the City for funds provided by the City for the cost of installation and construction of public improvements, structures and facilities located within or outside the Project Area; and

WHEREAS, pursuant to Health and Safety Code Sections 33132 and 33601, the Redevelopment Agency was authorized to borrow money and accept financial assistance from the City for redevelopment projects located within the Redevelopment Agency’s jurisdiction; and

WHEREAS, consistent with the foregoing authority, the City made a loan to the Redevelopment Agency in the original principal amount of \$5,000,000, in accordance with the terms set forth in City Council Resolution No. 2005-44 and Redevelopment Agency Resolution No. 247, each dated June 6, 2005, for the purpose of advancing funds to assist in the redevelopment of the Project Areas including the funding of capital improvement projects (the “Loan”); and

WHEREAS, pursuant to Health and Safety Code Section 34191.4(b), once a successor agency has received a Finding of Completion pursuant to Health and Safety Code Section 34179.7, loan agreements entered into between the redevelopment agency and the entity that created the redevelopment agency (“Sponsoring Jurisdiction Loans”) shall be deemed to be enforceable obligations provided that the successor agency’s oversight board makes a finding that the Sponsoring Jurisdiction Loans were for legitimate redevelopment purposes; and

WHEREAS, the Successor Agency received a Finding of Completion on June 27, 2014; and

WHEREAS, Health and Safety Code Section 34191.4(b)(2) provides that: (i) the accumulated interest on Sponsoring Jurisdiction Loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund (“LAIF”), (ii) Sponsoring Jurisdiction Loans shall be repaid to the sponsoring jurisdiction in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into LAIF, and (iii) the annual amount of repayments on Sponsoring Jurisdiction Loans provided for in the Recognized Obligation Payment Schedule (“ROPS”) is subject to specified limitations; and

WHEREAS, Successor Agency staff have prepared an Agreement Regarding Reinstatement of Loan (the “Agreement”) which provides for repayment of the Loan in accordance with the requirements of Health and Safety Code Section 34191.4(b) and commits the City to use the Loan repayment proceeds in accordance with Health and Safety Code Section 34191.4(b).

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City, as follows:

1. The Oversight Board hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the adoption of this Resolution.
2. The Oversight Board hereby finds and determines that the Loan was made for legitimate redevelopment purposes.
3. The Agreement is approved, and the Executive Director of the Successor Agency or his designee is authorized to execute the Agreement on behalf of the Successor Agency substantially in the form presented with the staff report accompanying this Resolution.
4. The Successor Agency is authorized and directed to list the Agreement and the repayment of the Loan on the Successor Agency’s ROPS for the July 1 to December 31, 2016 period (“ROPS 16-17A”) and for each succeeding ROPS period until the Loan is repaid in full in accordance with the Agreement.
5. The Executive Director and his designees are authorized to take such further actions as may be necessary to carry out the intent of this Resolution.

PASSED AND ADOPTED a resolution of the Oversight Board of the Successor Agency to the Community Development Agency of the City of Foster City at the regular meeting held on the 10<sup>th</sup> day of September, 2014, by the following vote:

AYES: Members Acree, Koelling, McManus, Wykoff and Chair Bennett

NOES: None

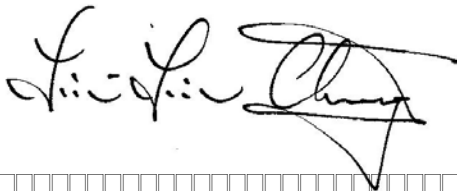
ABSENT: Members Keller and Wilson

ABSTAIN: None



DICK W. BENNETT, CHAIRPERSON

ATTEST



LIN-LIN CHENG, SECRETAR

November 10, 2014

Mr. James C. Hardy, City Manager  
City of Foster City  
610 Foster City Boulevard  
Foster City, CA 94404

Dear Mr. Hardy:

Subject: Approval of Oversight Board Action

This letter supersedes the California Department of Finance's (Finance) November 10, 2014 Oversight Board (OB) Resolution No. 2014-005 determination letter. A revision was necessary to correct a clerical error. The City of Foster City Successor Agency (Agency) notified Finance of its September 10, 2014 OB Resolution on September 25, 2014. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2014-005 approving an agreement regarding reinstatement of a City of Foster City (City) loan made to the Former Redevelopment Agency is approved.

The Agency received a Finding of Completion on June 27, 2013. As a result of the OB finding the loan was for valid redevelopment purposes, the Agency may now place the loan on the Recognized Obligation Payment Schedule (ROPS). However, the repayment of the City loan is subject to the repayment formula outlined in HSC section 34191.4 (b) (2) (A). HSC section 34191.4 (b) (2) (A) allows this repayment to be equal to one-half of the increase between the ROPS residual pass-through distributed to the taxing entities in that fiscal year and the ROPS residual pass-through distributed to the taxing entities in the 2012-13 base year.

In addition, HSC section 34191.4 (b) (2) requires the interest be calculated from loan origination at the Local Agency Investment Fund (LAIF) rate. The accumulated interest on the loan should be recalculated from the date of loan origination using the quarterly LAIF interest rate at the time when the Agency's OB makes a finding that the City loan was for legitimate redevelopment purposes. This will supersede any existing interest rates in the loan agreement. Therefore, the repayment amounts of the agreements are subject to Finance's review and approval on subsequent ROPS.

This is Finance's determination with respect to the OB action taken.

**COUNTY OF SAN MATEO  
 FOSTER CITY  
 LIMITATIONS ON REPAYMENT OF SERAF AND CITY LOANS Per 34176 (e)(6)(B) and 34191.4 (b)(2)**

Payments are limited to no more than half the increase in residual above a FY 2012-13 base year.  
 Payments of housing fund loan or deferral amounts are first in priority.

**Maximum Allowable Repayment for FY 2026-27**

**Residual in FY 2012-13**

ROPS II Residual	173,902	<i>June 2012 Distribution</i>
ROPS III Residual	8,009	<i>January 2013 Distribution</i>
(A) \$	<u>181,912</u>	

**Residual in FY 2025-26**

ROPS 25-26A Residual	458,559	<i>June 2025 Distribution</i>
ROPS 25-26B Residual	363,175	<i>January 2026 Distribution</i>
(B) \$	<u>821,734</u>	

**Increase in Residual over FY 2012-13**

(C) \$ 639,822

**Not To Exceed Amount (50% of Increase)**

(D) \$ 319,911

**Reported Loan Repayments FY2026-27**

ROPS 26-27A - (July to December)	259,107
ROPS 26-27B - (January to June)	0
(E) \$	<u>259,107</u>

**Amount Exceeded, (E) - (D)**

\$ -

# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

Date: December 19, 2025 **Agenda Item No. 10**

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: South San Francisco Successor Agency's (SA) Recognized Obligation Payment Schedule (ROPS) 26-27

### **Background**

California Health and Safety Section Code (HSC) 34180(g) requires all ROPS to be approved by the Oversight Board.

### **Discussion**

The Annual ROPS 26-27 contains all the obligations of SA for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$94,470 on Annual ROPS 26-27 with funding to come from Other Funds (e.g., rent, grants, interest). Enclosed is the SA's Annual ROPS 26-27 and supporting documents.

Please note the SA is not entitled to an administrative cost allowance for FY 2026-27. Pursuant to Health and Safety Code Section 34171(b), the annual SA administrative costs are limited to the greater of \$250,000 or 3% of the property tax distributed to pay the SA's enforceable obligations in the prior year. The SA did not request property tax in the preceding fiscal year because it had excess funds from the previous year. Therefore, it is not eligible for administrative costs payable from either RPTTF or Other Funds for fiscal year 2026-27.

Karen Chang (Director of Finance), Suzy Kim (Consultant, RSG), and Phillip Vitale (Deputy Director of Capital Projects) will be presented to the Board. Additional City staff will be available for questions.

### **Fiscal Impact**

Funding for ROPS from RPTTF reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities. For this period, the SA is using Other Funds to fund their ROPS in lieu of RPTTF.

### **CAC Exhibits**

A – South San Francisco SA's Annual ROPS 26-27 Agenda Packet

Date: December 10, 2025

To: San Mateo County Countywide Oversight Board

From: Drew Corbett, Interim Finance Director

Subject: Successor Agency to the Former South San Francisco Redevelopment Agency's ROPS 26-27 and FY 2026-27 Administrative Budget

Former RDA: **South San Francisco**

### **Recommendation**

Adopt resolution approving the South San Francisco SA's ROPS 26-27 and FY 2026-27 Administrative Budget.

### **Background**

SAs must annually submit a ROPS listing the SA's enforceable obligations and expenses for the upcoming fiscal year to the State Department of Finance (DOF) pursuant to Health & Safety Code (HSC) Sections 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Budget as authorized under the Dissolution Act, which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA's Administrative Costs must be approved by the Oversight Board.

### **Discussion**

The South San Francisco SA is not eligible to apply for a Last and Final ROPS because it has enforceable obligations that are not on a fixed payment schedule.

Karen Chang (Director of Finance), Suzy Kim (Consultant, RSG), and Phillip Vitale (Deputy Director of Capital Projects) will be presenting to the Board. Additional City staff will be available for questions.

The ROPS 26-27 requests \$94,470 to fund the following obligations:

- Items 12-14 – Oyster Point Project DDA – The Successor Agency administers a Disposition and Development Agreement (“DDA”) dated March 23, 2011 between the RDA, City, and Oyster Point Ventures, LLC, which was ultimately assigned and assumed by the current developer KR Oyster Point / KR-TRS (“Kilroy” or “developer”). The RDA negotiated the DDA to redevelop a former landfill into a life science workplace known as Oyster Point. The Successor Agency is responsible for certain costs related to environmental remediation and construction.

**ROPS Item 12** relating to Oyster Point development costs requests no funding this period.

The Successor Agency anticipates that funding received in prior years will cover remaining DDA obligations.

The City completed construction of Oyster Point Phase 2C landscape improvements Fall of 2025. Improvements included repaving of the upper parking lot and roadway, installation of new accessible pathways, widening and resurfacing of the Bay Trail, new landscape planting and irrigation, energy efficient lighting, picnic areas, fitness equipment, and a dedicated dog area.

Future work includes installation of a new pump station for the Oyster Point Marina area. The pumpstation is currently in design, with construction anticipated from April 2026 through June 2027.

The Successor Agency is responsible for funding this work under Sections 3.4.1 and Exhibit 3.4.1 of the DDA. While the Successor Agency anticipates that prior ROPS funding will cover remaining obligations, it is possible that additional funding will be necessary in the future if there are unforeseen circumstances that increase costs. If this occurs, the Successor Agency will request funding on future ROPS.

**ROPS Item 13** relates to the Successor Agency's indemnification obligation under Section 5.2 of the DDA due to potential exposure arising from former solid waste landfill. No funds are requested this period.

**ROPS Item 14** requests \$94,470 for project-related staff, consultant, and legal costs to implement the Oyster Point project. This includes reimbursing the City for time the Public Works Director, City Manager, and other staff spend administering the project as detailed in Exhibit A. The costs are estimated based on average hours per month.

#### *Taxing Agency Benefit from Oyster Point*

- The Successor Agency's investment in the Oyster Point project will result in a significant increase in annual property tax revenues by adding over \$2 billion in estimated new development value. On the Fiscal Year 2025-26 property tax bills, the properties had a secured value of over \$1.7 billion, resulting in over \$17.4 million in annual property tax revenue, compared to \$840,000 in annual property tax revenues in 2011. Values are expected to increase as the project continues to be developed. Assuming 2% growth in annual assessed values, taxing agencies will benefit from over \$860 million in estimated property tax revenues between 2026 and 2054.
- **Item 48 – Administrative Cost Allowance** - The Successor Agency requests \$0 for Fiscal Year 2026-27 administrative expenses. The Dissolution Act sets an Administrative Cost Allowance cap that is generally 50% of non-administrative Redevelopment Property Tax Trust Funds ("RPTTF") received in the prior fiscal year. The Successor Agency is ineligible for an administrative allowance because it received \$0 in non-administrative RPTTF in Fiscal Year 2025-26. All ROPS 25-26 obligations were paid by Other Funds.

- Other Enforceable Obligations – ROPS Items 16 and 17 are related to an agreement with the San Mateo County Harbor District for dock improvements. There are no anticipated Successor Agency costs in Fiscal Year 2026-27. These obligations remain listed on the ROPS in case there are eligible costs in the future.

**Financial Impact**

No funds are involved with the approval of the ROPS.

**Attachments:**

1. Draft Resolution Approving South San Francisco ROPS 26-27 and FY 2026-27 Administrative Budget
2. Exhibit A – South San Francisco SA ROPS 26-27
3. Exhibit B – South San Francisco SA FY 2026-27 Administrative Budget
4. Exhibit C - Supporting Documents

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 26-27 ("ROPS 26-27") AND FISCAL YEAR 2026-27 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER SOUTH SAN FRANCISCO REDEVELOPMENT AGENCY (RDA)**

**WHEREAS**, California Health and Safety Section Code (HSC) 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule ("ROPS") for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the Former South San Francisco Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as "ROPS 26-27", claiming a total enforceable obligation amount of \$94,470, as set forth in the attached Exhibit A; and

**WHEREAS**, pursuant to HSC 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, HSC 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former South San Francisco Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$0, as set forth in the attached Exhibit B; and

**WHEREAS**, HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the South San Francisco Successor Agency's ROPS 26-27 and Fiscal Year 2026-27 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – South San Francisco Successor Agency's Recognized Obligation Payment Schedule 26-27  
Exhibit B – South San Francisco Successor Agency's FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** South San Francisco

**County:** San Mateo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>26-27A Total (July - December)</b>	<b>26-27B Total (January - June)</b>	<b>ROPS 26-27 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 94,470</b>	<b>\$ -</b>	<b>\$ 94,470</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	94,470	-	94,470
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
F RPTTF	-	-	-
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 94,470</b>	<b>\$ -</b>	<b>\$ 94,470</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**South San Francisco  
Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail  
July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$18,857,738		\$94,470	\$-	\$-	\$94,470	\$-	\$-	\$94,470	\$-	\$-	\$-	\$-	\$-	\$-
12	Oyster Point Ventures DDA	OPA/DDA/ Construction	03/23/2011	06/30/2027	Oyster Pt Ventures, LLC	DDA Sections 3.2.1 Phase IC Improvements and 3.4.1 Improvement Costs	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
13	Oyster Point Ventures DDA	OPA/DDA/ Construction	03/23/2011	06/30/2027	Various contractors/ staff	DDA Section 5.2 Environmental Indemnification	Merged	18,513,268	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
14	Oyster Point Ventures DDA	Project Management Costs	03/23/2011	06/30/2027	Legal/Staff costs	Soft project management costs	Merged	94,470	N	\$94,470	-	-	94,470	-	-	\$94,470	-	-	-	-	-	\$-
16	Harbor District Agreement	Improvement/ Infrastructure	03/25/2011	06/30/2027	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
17	Harbor District Agreement	Project Management Costs	03/25/2011	06/30/2027	Legal/Staff costs	Soft project management costs	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
48	Administration Costs	Admin Costs	07/01/2026	06/30/2027	Legal/Staff costs	Costs to administer Successor Agency	Merged	250,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
73	San Mateo Community College District Litigation	Litigation	07/01/2022	06/30/2025	Legal costs / Meyers Nave	Litigation expenses that are an enforceable obligation under HSC 34171(d)(1)(F)(ii)	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

**South San Francisco**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.			16,763,409	2,178,627		E: Funds reserved for Oyster Point Escrow Account (\$16,763,409) F: Other Funds reserved for ROPS 23-24 (\$188,513) and ROPS 24-25 (\$348,984) + 22-23 Ending Other Funds Balance (\$1,641,130)
<b>2</b>	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller			541,948	1,007,565	6,168,452	E: Deposits and interest earned Oyster Point Escrow Account (\$541,948). F: Other Funds revenues from Interest (100,285), Misc (\$23,281), Loan repayment (\$884,000),
<b>3</b>	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>			6,802,222	171,278	6,075,191	E: Drawdowns from Oyster Point Escrow Account F and G: Other Funds and RPTTF expenses match PPA 23-24
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			10,503,135	539,141		E: Funds reserved for Oyster Point Escrow Account (\$10,503,134) F: Other Funds reserved for ROPS 24-25 (\$348,984) + ROPS 25-26 (\$190,157)
<b>5</b>	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required			93,261	PPA 23-24

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.							
A	B	C	D	E	F	G	H
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$2,475,773	\$-	<b>F: 21-22 Revenue (\$1,521,494) + Excess PPA 21-22 (\$190,234) + 22-23 Revenue (\$278,386) + 23-24 Revenues (\$1,007,565) + Other Funds remaining 23-24 (\$17,235), less Other Funds held for ROPS 24-25 (\$348,984) and ROPS 25-26 (\$190,157)</b>

**South San Francisco  
Recognized Obligation Payment Schedule (ROPS 26-27) - Notes  
July 1, 2026 through June 30, 2027**

Item #	Notes/Comments
12	
13	
14	
16	
17	
48	
73	

South San Francisco SA ROPS 26-27 Agenda Packet  
Attachment No. 3 Exhibit B

SOUTH SAN FRANCISCO SUCCESSOR AGENCY								
ADMINISTRATIVE BUDGET								
ROPS Period	24-25			25-26		26-27		<i>Please specify budget methodology (Cost Allocation, Time Study etc) Cost Allocation</i>
Obligations Period	July 2023-June 2024			July 2024-June 2025		July 2025-June 2026		
Total Outstanding Obligations (\$)	\$			21,734,857				
Total Number of Outstanding Obligations				6				
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance
City Manager	Agency and project administration	\$ 36,208	\$ 36,001	\$ 207			\$ -	Agency is ineligible for administrative cost allowance in 25-26 and 26-27 due to receiving \$0 RPTTF in 24-25 and 25-26
Director, Econ & Comm Dev	Agency and project administration	\$ 28,565	\$ 28,502	\$ 63			\$ -	
Deputy Dir, Econ & Comm Dev	Agency and project administration	\$ -		\$ -			\$ -	
Economic Development Coordinator	Agency and project administration	\$ -		\$ -			\$ -	
Management Analyst II	Agency and project administration	\$ -		\$ -			\$ -	
Management Analyst I	Agency and project administration	\$ -		\$ -			\$ -	
Administrative Assistant I	Agency and project administration	\$ -		\$ -			\$ -	
City Clerk	Agency meeting administration	\$ 4,688	\$ 4,705	\$ (17)			\$ -	
Deputy City Clerk	Agency meeting administration	\$ 2,320	\$ 2,295	\$ 25			\$ -	
City Clerk Records Technician	Agency meeting administration	\$ 1,611	\$ 1,605	\$ 6			\$ -	
Director, Finance	Agency administration	\$ 19,635	\$ 19,599	\$ 36			\$ -	
Deputy Director, Finance	Agency administration	\$ -		\$ -			\$ -	
Senior Accountant	Agency administration	\$ 7,102	\$ 7,306	\$ (204)			\$ -	
Administrative Assistant II	Agency administration	\$ 4,550	\$ 4,491	\$ 59			\$ -	
Rounding Adjustment	Agency administration			\$ -			\$ -	
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 104,677</b>	<b>\$ 104,504</b>	<b>\$ 173</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance	
RSG, Inc	Successor Agency Consultant	\$ 25,000	\$ 10,968	\$ 14,033			\$ -	
Maze and Associates	Auditor	\$ 4,000	\$ 4,000	\$ -			\$ -	
Redwood Public Law	Legal Counsel	\$ 30,000	\$ 4,142	\$ 25,858			\$ -	
BNY Mellon	SSF Escrow Deposit & Trustee	\$ 4,000	\$ 1,320	\$ 2,680			\$ -	
Willdan Financial Services	Continuing Disclosure Agent/Arbitrage	\$ 4,000	\$ -	\$ 4,000			\$ -	
Overhead	Supplies, facilities, etc.			\$ -			\$ -	
<b>Sub-Total (Other Costs)</b>		<b>\$ 67,000</b>	<b>\$ 20,429</b>	<b>\$ 46,571</b>		<b>\$ -</b>	<b>\$ -</b>	
<b>Grand Total</b>		<b>\$ 171,677</b>	<b>\$ 124,933</b>	<b>\$ 46,744</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

OB Staff Note: Amount requested in prior year was \$0.

SUCCESSOR AGENCY SOUTH SAN FRANCISCO					
Oyster Point IIC DDA Soft Project Management costs					
ROPS Period		26-27			
Obligations Period		July 2026-June 2027			
Item	Staff	Tasks	Hourly Rate (Burdened)	# of Hours per month	Requested
Successor Agency Engineering Management Staff costs	Eunejune Kim, Public Works Director	Project and contract management specific to Oyster Point DDA project	\$ 264.74	10	\$ 31,768
Successor Agency Engineering Management Staff costs	West Coast Code Consultants Inc. - WC-3	Daily project management; cost management; coordination with contractor, developer and other regulatory agencies	\$ 232.00	10	\$ 27,840
Successor Agency Project Management Staff Costs	Sharon Ranals, Successor Agency Executive Director	Overall project management, coordination with developer, staff and legal counsel	\$ 328.06	2	\$ 7,873
Successor Agency Project Management Staff Costs	Jennifer Clemente, Financial Services Manager	Contract interpretation, implementation and dispute resolution for all contracts related to the enforceable obligations included in the DDA	\$ 163.00	8	\$ 15,648
Legal Expenses	Redwood Public Law	Contract interpretation, implementation and dispute resolution for all contracts related to the enforceable obligations included in the DDA	\$ 472.50	2	\$ 11,340
		<b>Total</b>			<b>\$ 94,470</b>

OB Staff Note: Amount requested in prior year was \$190,157.

# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego*  
*Aimee Armsby*  
*Chuck Bernstein*  
*Kevin Bultema*  
*Barbara Christensen*  
*Mark Leach*  
*Justin Mates*

Date: December 18, 2025 **Agenda Item No. 11**

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: Redwood City Successor Agency (SA) Recognized Obligation Payment Schedule (ROPS) 26-27 & Administrative Budget for FY 26-27

### **Background**

California Health and Safety Section Code (HSC) 34180(g) requires all ROPS to be approved by the Oversight Board.

### **Discussion**

The Annual ROPS 26-27 contains all the obligations of the SA for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$3,547,995 on bond payment and administrative expenses for Annual ROPS 26-27. Enclosed is the SA's Annual ROPS 26-27 and supporting documents.

The SA's ROPS 26-27 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 26-27.

The total estimated administrative costs of \$37,296 are within the administrative cost allowance of \$250,000 permissible for FY 2026-27 under Health and Safety Section Code 34171(b).

Beth Goldberg, Redwood City Finance Director, will be presenting to the Board.

### **Fiscal Impact**

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

### **CAC Exhibit**

A - Redwood City SA's Annual ROPS 26-27 Agenda Packet



## MEMORANDUM

**DATE:** December 12, 2025

**TO:** San Mateo County Countywide Oversight Board

**FROM:** Beth Goldberg, Finance Director, City of Redwood City

**SUBJECT:** Approval of the Recognized Obligation Payment Schedule (ROPS) FY 26-27 and Administrative Cost Allowance Budget of the Redwood City Successor Agency (SA)

**FORMER RDA:** Redwood City Successor Agency

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### Recommendation

1. Adopt a resolution approving the Redwood City SA's ROPS FY 26-27 and Administrative Cost Allowance Budget.

### Background

Successor Agencies who are not currently on the Last and Final ROPS, must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Section Codes (H&S) 34177(m) and (o). The ROPS shall include an amount for the Successor Agency's Administrative Cost Allowance as authorized under the Dissolution Act, which is subject to a cap as set forth under H&S 34171. The Oversight Board must approve the ROPS and the Budget for the Successor Agency's Administrative Cost Allowance.

### Discussion

#### Debt Service and associated bank and fiscal agent fees

Annual debt service of \$3,505,000 on the Tax Allocation Bond, Series 2003A for infrastructure projects is included on the ROPS FY 26-27 submitted to the Oversight Board for approval. Required trustee fees and fiscal agent fees associated with the bond issue estimated to be \$5,700 are also included in the ROPS FY 26-27 submission.

### Administrative Cost Allowance

The SA is submitting an administrative budget of \$37,296 to support activities related to the dissolution of the Successor Agency. The SA has outstanding dissolution-related tasks that require staff time from the City Attorney, Finance Director, Financial Services Manager and Principal Analyst.

It is the responsibility of the SA to complete all remaining dissolution activities in an expedient manner. Therefore, the requested Administrative Cost Allowance Budget for the ROPS 26-27 of \$37,296 is reasonable, given the nature of the dissolution tasks, the level of staff involvement required, and the need to support the SA with ongoing administrative responsibilities.

It is important to note that administrative budgets are trued-up and audited annually. Any administrative budget that is not spent on the designated purpose in any given fiscal year will be returned to the County in the form of the reduction of future year's RPTTF distribution to the SA. These funds are then subsequently distributed to the taxing agencies as well.

### Disposition of land parcel

The SA currently owns a small triangular parcel of land located in the former redevelopment area downtown. This parcel, which is improved with a culvert, provides access for periodic culvert maintenance. The Department of Finance (DOF) has disallowed the transfer of the full parcel to the City and is requiring that the SA sell at least a portion of it.

Over the past year, the City has been conducting due diligence on the parcel to explore how it could be utilized to better serve the community. The City views the parcel as a critical component in enhancing its utility infrastructure, including recycled water, stormwater, and other systems. Staff anticipates having more detailed information on potential uses for the property by early spring 2026.

Additionally, the SA has obtained approval from the State Department of Housing and Community Development (HCD) confirming that the parcel is exempt from the Surplus Lands Act. This exemption will facilitate the City's efforts to use the property for key infrastructure projects.

The City continues to view this parcel as a key infrastructure project for stormwater purposes as the City's culvert is located on the site and therefore continues to be interested in acquiring the parcel. As such, the City is actively conducting further due diligence. Once additional information is available, the SA will work closely with the Oversight Board (OB) to coordinate the disposition process.

### **Financial Impact**

There is no financial impact to the approval of the Redwood City SA's ROPS FY 2026-27 and FY 2026-27 Administrative Budget

Attachments:

1. Draft Resolution Approving the Redwood City SA's ROPS 26-27 and FY 2026-27 Administrative Budget
2. Exhibit A - Redwood City SA's ROPS 26-27
3. Exhibit B - Redwood City SA's Administrative Cost Allowance Budget for FY26-27

**RESOLUTION NO. 2026 - \_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 26-27 (“ROPS 26-27”)  
AND FISCAL YEAR 2026-27 ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER  
REDWOOD CITY REDEVELOPMENT AGENCY (RDA)**

**WHEREAS**, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the Former Redwood City Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as “ROPS 26-27”, claiming a total enforceable obligation amount of \$3,547,995; and

**WHEREAS**, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, California HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former Redwood City Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$37,296; and

**WHEREAS**, California HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the Redwood City Successor Agency ROPS 26-27 and the Redwood City Successor Agency Fiscal Year 2026-27 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – Redwood City Successor Agency’s Recognized Obligation Payment Schedule 26-27  
Exhibit B – Redwood City Successor Agency’s FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary Filed for the July 1, 2026 through June 30, 2027  
Period**

**Successor Agency:** Redwood City  
**County:** San Mateo

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27A Total (July - December)	26-27B Total (January - June)	ROPS 26-27 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 3,526,497</b>	<b>\$ 21,498</b>	<b>\$ 3,547,995</b>
F RPTTF	3,507,849	2,850	3,510,699
G Administrative RPTTF	18,648	18,648	37,296
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 3,526,497</b>	<b>\$ 21,498</b>	<b>\$ 3,547,995</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

	Title
/s/	Date
Signature	Date

Redwood City SA ROPS 26-27 Agenda Packet  
Attachment No. 2 Exhibit A

**Redwood City**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	I	K	O		Q	U		V	W				
									Total Outstanding Obligation	ROPS 26-27 Total		ROPS 26-27A (Jul - Dec)				26-27A Total	ROPS 26-27B (Jan - Jun)		26-27B Total
												Fund Sources							
												RPTTF	Admin RPTTF				RPTTF	Admin RPTTF	
							\$27,682,623	\$3,547,995	\$3,507,849	\$18,648	\$3,526,497	\$2,850	\$18,648	\$21,498					
1	Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)]	Bonds Issued On or Before 12/31/10	10/15/2003	7/15/2032	US Bank	Principle payment for 2003A Bonds, Project Area No. 2AA	5,710,951	\$967,415	967,415	-	\$967,415	-	-	-	\$0				
2	Tax allocation Bond, Series 2003A for infrastructure projects [34171 (d) 1 (A)]	Bonds Issued On or Before 12/31/10	10/15/2003	7/15/2032	US Bank	Interest payment for 2003A Bonds RDA Project Area No. 2	18,829,049	\$2,537,584	2,537,584	-	\$2,537,584	-	-	-	\$0				
7	On-going debt service bank and fiscal agent fees [34171 (d) 1 (A)]	Fees	10/15/2003	7/15/2032	US Bank and Willdan Financial	Bank fees and annual disclosure fees for the 2003 Bond	47,716	\$5,700	2,850	-	\$2,850	2,850	-	\$2,850					
23	Successor Agency Administrative Cost Allowance [34171 (b)]	Admin Costs	7/1/2012	7/15/2032	Successor Agency	Minimum amount of property tax to Successor Agency for general administrative costs	3,094,907	\$37,296	-	18,648	\$18,648	-	18,648	\$18,648					

Redwood City SA ROPS 26-27 Agenda Packet  
Attachment No. 2 Exhibit A

**Redwood City**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
**(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.

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds	Reserve Balance		Other Funds	RPTTF		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments	
1	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude A" period distribution amount"			5,097,897	70,331	-	BEGINNING BALANCE AT 7.1.23 ---BALANCE INCLUDES \$3,510,000 FROM ROPS 22-23B RECEIVED JAN 2023 FOR DS DUE 7.15.23 (WHICH IS FY 23-24); ALSO INCLUDES \$1,587,897 HELD BY CASH WITH FISCAL AGENT FOR DEBT SERVICE RESERVE REQUIREMENT	
2	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller					3,593,176	ROPS 23-24 A DISTRIBUTION WAS \$18,593 COMPRISED OF \$2,450 BANK/TRUSTEE FEES AND \$36,800 ADMIN EXPENSE LESS \$20,657 PRIO PERIOD ADJUSTMENT ; ROPS 23-24 B DISTRIBUTION WAS \$3,544,250 COMPRISED OF \$3,507,450 FOR DEBT SERVICE AND TRUSTEE FEES PLUS \$36,800 FOR ADMIN EXPENSES FOR ROPS 23-24B. ALSO INCLUDES ROPS FY 24-25A DISTRIBUTION OF \$30,333 WHICH IS COMPRISED OF ADMIN BUDGET OF \$27,208 PLUS TRUSTEE FEES OF \$3125.	
3	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>					(3,523,514)	EXPENDITURES INCLUDE DEBT SERVICE PAYMENT MADE 7.15.23 OF \$3,509,787 (\$3,510,000 less Credits); ACCOUNTS PAYABLE OF \$13,727.	
4	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,587,897		3,535,333	AMOUNTS TO BE RETAINED FOR FUTURE PERIODS INCLUDE \$1,587,897 HELD BY TRUSTEE FOR DEBT RESERVE REQUIREMENT; DEBT SERVICE PAYMENT OF \$3,505,000 DUE 7.15.24 RECEIVED WITH ROPS FY 23-24B DISTRIBUTION; ROPS FY 24-25A OF \$30,333 RECEIVED MAY 2024	
5	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC	No entry required						
6	<b>Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$	\$	3,510,000	70,331	(3,465,671)	<b>LINE 6 SUMS TO \$114,660 - SA CASH ON HAND</b>	

**Redwood City**  
**Recognized Obligation Payment Schedule (ROPS 26-27)**  
**Notes July 1, 2026 through June 30, 2027**

<b>Item #</b>	<b>Notes/Comments</b>
1	
2	
7	
23	

Redwood City SA ROPS 26-27 Agenda Packet  
Attachment No. 3 Exhibit B

SUCCESSOR AGENCY NAME									
ADMINISTRATIVE BUDGET									
ROPS Period	24-25			25-26		26-27		<i>Please specify budget methodology (Cost Allocation, Time Study etc)</i>	
Obligations Period	July 2024-June 2025			July 2025-June 2026		July 2026-June 2027			
Total Outstanding Obligations (\$)	\$			27,687,974					
Total Number of Outstanding Obligations	4								
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance	
City Attorney		\$ 10,200		\$ 10,200	\$ 10,755	\$ 17,217	\$ 6,462	Beginning the process for Successor Agency Dissolution. Additional work needed	
Assistant City Manager		\$ 2,448		\$ 2,448	\$ 7,069		\$ (7,069)	Sale of culvert land should be complete by July, 2026. No longer needed	
Financial Services Manager		\$ 3,975		\$ 3,975	\$ 3,874	\$ 6,046	\$ 2,172	Beginning the process for Successor Agency Dissolution. Additional work needed	
Senior Accountant		\$ 4,946		\$ 4,946			\$ -		
Principal Planner		\$ 2,740		\$ 2,740			\$ -		
Management Analyst		\$ 3,707		\$ 3,707	\$ 3,662		\$ (3,662)	Sale of culvert land should be complete by July, 2026. No longer needed	
Finance Director				\$ -	\$ 2,456	\$ 2,555	\$ 99	Estimated annual cost increase for wages and benefits	
Principal Analyst					\$ 2,072	\$ 10,778	\$ 8,706	Retired Annuitant no longer works for City. Substantive Principal Analyst to absorb all the work. Beginning the process for Successor Agency Dissolution. Additional work needed	
Principal Analyst (Annuitant)					\$ 2,800		\$ (2,800)	Retired Annuitant no longer works for City. Substantive Principal Analyst to absorb all the work.	
TOTAL PERSONNEL COSTS-DETAIL BREAKDOWN NOT AVAIL			\$ 28,016	\$ (28,016)			\$ -		
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 28,016</b>	<b>\$ 28,016</b>	<b>\$ -</b>	<b>\$ 32,688</b>	<b>\$ 36,596</b>	<b>\$ 3,908</b>		
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance		
BEST BEST & KRIEGER	Outside Legal Counsel-property disposition	\$ 15,000	\$ 187	\$ 14,813	\$ 15,000		\$ (15,000)	No longer needed. Disposition should be complete in 26-27	
CARNEGHI-NAKASAKO & ASSOCI	Land use consultant - property disposition	\$ 10,000	\$ -	\$ 10,000	\$ 10,000		\$ (10,000)	No longer needed. Disposition should be complete in 26-27	
The Pun Group	Auditor	\$ 1,400	\$ 760	\$ 640	\$ 800	\$ 700	\$ (100)		
<b>Sub-Total (Other Costs)</b>		<b>\$ 26,400</b>	<b>\$ 947</b>	<b>\$ 25,453</b>	<b>\$ 25,800</b>	<b>\$ 700</b>	<b>\$ (25,100)</b>		
<b>Grand Total</b>		<b>\$ 54,416</b>	<b>\$ 28,963</b>	<b>\$ 25,453</b>	<b>\$ 58,488</b>	<b>\$ 37,296</b>	<b>\$ (21,192)</b>		

**Successor Agency of the  
Former Redwood City Redevelopment Agency  
Proposed Administrative Budget  
July 1, 2026 - June 30, 2027**

Line Item #	Description	7/1/26 - 12/31/26	1/1/27 - 6/30/27	7/1/26 - 6/30/27	
		\$	\$	\$	
	Employee Costs	18,298	18,298	36,596	Based FY25-26 budgeted staff cost plus estimated increase; slightly higher as we will be beginning process for Successor Agency Dissolution
	Audit of Successor Agency	350	350	700	Based on current Pun Group contract
<b>Line 23</b>	<b>Total Administrative Budget</b>	<b>18,648</b>	<b>18,648</b>	<b>37,296</b>	

Successor Agency of the  
Former Redwood City  
Proposed Administrative Budget  
July 1, 2026 - June 30, 2027

PROPOSED STAFF COST FY 26-27

Position Name*	Duties	FTE Allocation	Hours	Fully Burdened Hourly Rate	Total Budget
CITY ATTORNEY	Executive Director to the Successor Agency; Oversight for Successor Agency; Works with Community Development staff on disposition of real property; reviews ROPS; Assist with beginning the process for Successor Agency Dissolution	0.020	42	414	\$ 17,217
FINANCE DIRECTOR	Finance Director/Treasurer to the City and Successor Agency; Oversight for all items related to the Successor Agency; reviews ROPS	0.004	8	307	\$ 2,555
FINANCIAL SERVICES MANAGER	Attends Oversight Board meetings; liaison to Controller's Office and Dept. of Finance; ensures accurate accounting and annual audit of Successor Agency; reviews ROPS; Beginning the process for Successor Agency Dissolution	0.012	25	242	\$ 6,046
PRINCIPAL ANALYST	Attends Oversight Board meetings; Preparation of all ROPS submissions and Administrative Budget; Serves as second liaison to Controller's Office and Dept. of Finance; oversight of accounting and financial obligations of Successor Agency; Beginning the process for Successor Agency Dissolution	0.025	52	207	\$ 10,778
					<u>\$ 36,596</u>

Debt Service Schedule

The following table presents debt service for the Bonds, as well as for the 1997 Bonds, which are payable from Tax Revenues on a parity with the Bonds. A portion of the 1997 Bonds were used for housing purposes and 20% of the debt service on the 1997 Bonds is payable from moneys in the Agency's Housing Set-Aside moneys. See "SECURITY FOR THE BONDS – Low and Moderate Housing Set-Aside."

TABLE 2  
 REDEVELOPMENT AGENCY OF THE CITY OF REDWOOD CITY  
 Redevelopment Project Area No. 2  
 Debt Service Schedule

Bond Year Ending July 15	1997 Bonds Debt Service <sup>(1)</sup>	2003A Current Interest Bonds Principal	2003A <sup>^</sup> Current Interest Bonds Interest	2003A <sup>^</sup> Capital Appreciation Bonds <sup>^</sup> Denominational Amount	<sup>^</sup> Series 2003A Capital Appreciation Bonds Compounded Interest	Series 2003A Bonds Total Debt Service	1997 Bonds and 2003A Bonds Aggregate Debt Service
2004	\$1,548,977.50		<u>\$463,356.25</u>			<u>\$ 463,356.25</u>	<u>\$2,012,333.75</u>
2005	1,545,746.75		<u>654,150.00</u>			<u>654,150.00</u>	<u>2,199,896.75</u>
2006	1,540,365.00		<u>654,150.00</u>			<u>654,150.00</u>	<u>2,194,515.00</u>
2007	1,544,265.00		<u>654,150.00</u>			<u>654,150.00</u>	<u>2,198,415.00</u>
2008	1,545,580.00		<u>654,150.00</u>			<u>654,150.00</u>	<u>2,199,730.00</u>
2009	1,543,350.00		<u>654,150.00</u>			<u>654,150.00</u>	<u>2,197,500.00</u>
2010	1,541,850.00	<u>\$1,225,000</u>	<u>654,150.00</u>			<u>1,879,150.00</u>	<u>3,421,100.00</u>
2011	1,545,705.00	<u>1,265,000</u>	<u>611,275.00</u>			<u>1,876,275.00</u>	<u>3,421,980.00</u>
2012		<u>2,480,000</u>	<u>560,675.00</u>			<u>3,040,675.00</u>	<u>3,040,675.00</u>
2013		<u>2,895,000</u>	<u>461,475.00</u>			<u>3,356,475.00</u>	<u>3,356,475.00</u>
2014		<u>3,045,000</u>	<u>309,487.50</u>			<u>3,354,487.50</u>	<u>3,354,487.50</u>
2015		<u>2,850,000</u>	<u>149,625.00</u>	<u>\$ 292,668.60</u>	<u>\$ 217,331.40</u>	<u>3,509,625.00</u>	<u>3,509,625.00</u>
2016				<u>1,889,860.95</u>	<u>1,615,139.05</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2017				<u>1,773,915.55</u>	<u>1,731,084.45</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2018				<u>1,663,893.60</u>	<u>1,841,106.40</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2019				<u>1,557,657.05</u>	<u>1,947,342.95</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2020				<u>1,450,684.45</u>	<u>2,054,315.55</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2021				<u>1,352,544.45</u>	<u>2,152,455.55</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2022				<u>1,256,332.20</u>	<u>2,248,667.80</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2023				<u>1,172,831.40</u>	<u>2,337,168.60</u>	<u>3,510,000.00</u>	<u>3,510,000.00</u>
2024				<u>1,090,125.10</u>	<u>2,414,874.90</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2025				<u>1,025,983.60</u>	<u>2,479,016.40</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2026				<u>967,415.05</u>	<u>2,537,584.95</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2027				<u>911,965.95</u>	<u>2,593,034.05</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2028				<u>859,566.20</u>	<u>2,645,433.80</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2029				<u>810,005.50</u>	<u>2,694,994.50</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2030				<u>763,178.70</u>	<u>2,741,821.30</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>
2031				<u>719,901.00</u>	<u>2,790,099.00</u>	<u>3,510,000.00</u>	<u>3,510,000.00</u>
2032				<u>678,918.50</u>	<u>2,826,081.50</u>	<u>3,505,000.00</u>	<u>3,505,000.00</u>

(1) 20% of debt service on the 1997 Bonds is payable from Housing Set-Aside amounts.

# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

## Agenda Item No. 12

Date: December 18, 2025

To: San Mateo County Countywide Oversight Board

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: East Palo Alto Successor Agency's (SA) Recognized Obligation Payment Schedule (ROPS) 26-27

### Background

California Health and Safety Code (HSC) Section 34180(g) requires all ROPS to be approved by the Oversight Board (OB).

### Discussion

The Annual ROPS 26-27 contains all the obligations of the former Redevelopment Agency (RDA) for fiscal year 2026-27. The SA is requesting approval by the Board to spend \$1,626,550 on outstanding obligations and administrative expenses for Annual ROPS 26-27, with \$97,194 to be funded from Other Funds (e.g., rent, grants, interest) and \$1,529,356 from the redevelopment property tax trust fund (RPTTF). Enclosed is the SA's Annual ROPS 26-27 and supporting documents.

The total estimated administrative costs of \$40,000 are within the administrative cost allowance of \$250,000 permissible for FY 2026-27 under Health and Safety Section Code 34171(b).

The SA's ROPS 26-27 includes obligations that the DOF deemed as enforceable and are all pre-existing. There are no new obligations listed on the SA's ROPS 26-27.

Jessica Caballero, City of East Palo Alto Senior Accountant, will be presenting to the Board.

### Fiscal Impact

Funding for ROPS reduces the amount of tax revenue available for "Residual" distributions to the affected taxing entities.

### CAC Exhibit

A - East Palo Alto SA's Annual ROPS 26-27 Agenda Packet

Date: December 12, 2025

To: San Mateo County Countywide Oversight Board

From: Tomohito Oku; Treasurer/Finance Director

Subject: Approval of the Recognized Obligation Payment Schedule (ROPS) 2026-27 and FY 2026-27 Administrative Cost Allowance Budget of the East Palo Alto Successor Agency (SA)

Former RDA: **City of East Palo Alto**

### **Recommendation**

Adopt a resolution approving the City of East Palo Alto SA's ROPS 2026-27 and Administrative Cost Allowance Budget.

### **Background**

SAs who either do not qualify for, or are not currently on, a Last and Final ROPS must submit annually a ROPS listing the SA's enforceable obligations and expenses to the State Department of Finance (DOF) pursuant to Health & Safety Code Sections (HSC) 34177(m) and (o). The ROPS shall include an amount for the SA's Administrative Cost Allowance as authorized under the Dissolution Act which is subject to a cap as set forth under HSC 34171. The ROPS and the Budget for the SA's Administrative Cost Allowance must be approved by the Oversight Board.

### **Additional note**

The Operating Subsidy Loan (ROPS Item #11) has been fully satisfied in accordance with the terms of the enforceable obligation. All required payments have been made, and the obligation has been completed and retired. As a result, no further payments are requested for this item in the ROPS 2026-27 period, and the item has been removed from the ROPS going forward.

The Tax Allocation Bonds (ROPS Item #20) maturing on or after October 1, 2026, are subject to redemption, at the option of the Successor Agency, on any date on or after October 1, 2025, in whole or in part. The Successor Agency has initiated analysis and preliminary steps related to the potential defeasance of the Tax Allocation Bonds and is returning to the Oversight Board under a separate agenda item to present the proposed defeasance structure, fiscal impacts, and implications for the timing of the Successor Agency's dissolution.

### **Financial Impact**

No funds are involved with the approval of the ROPS.

### **Attachments:**

1. Draft Resolution Approving East Palo Alto SA's ROPS 2026-27 and FY 2026-27 Administrative Budget

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 26-27 (“ROPS 26-27”) AND FISCAL YEAR 2026-27  
ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY TO THE FORMER EAST PALO ALTO  
REDEVELOPMENT AGENCY (RDA)**

**WHEREAS**, California Health and Safety Code (HSC) Section 34177 requires the Successor Agencies to prepare a Recognized Obligation Payment Schedule (“ROPS”) for each 12-month fiscal period, which lists the outstanding obligations of the former RDA and states the sources of funds for required payments; and

**WHEREAS**, the Successor Agency to the Former East Palo Alto Redevelopment Agency has prepared a draft ROPS for the period July 1, 2026 to June 30, 2027, referred to as “ROPS 26-27”, claiming a total enforceable obligation amount of \$1,626,550; and

**WHEREAS**, pursuant to HSC Section 34180(g) the Oversight Board must approve the establishment of each ROPS; and

**WHEREAS**, California HSC Section 34177 requires the Successor Agencies to prepare an administrative budget for Oversight Board approval; and

**WHEREAS**, the Successor Agency to the Former East Palo Alto Redevelopment Agency has prepared an administrative budget for the period July 1, 2026 to June 30, 2027, for \$40,000; and

**WHEREAS**, California HSC Section 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board, be accomplished by resolution.

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby approves the East Palo Alto Successor Agency ROPS 26-27 and the East Palo Alto Successor Agency Fiscal Year 26-27 Administrative Budget, attached hereto as Exhibits A and B and incorporated herein by this reference;

**BE IT FURTHER RESOLVED**, that the Oversight Board directs the Successor Agency to submit the ROPS 26-27 to the State Department of Finance upon approval by the Oversight Board.

\* \* \*

Exhibit A – East Palo Alto Successor Agency’s Recognized Obligation Payment Schedule 26-27  
Exhibit B – East Palo Alto Successor Agency’s FY 2026-27 Administrative Budget

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** East Palo Alto

**County:** San Mateo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>26-27A Total (July - December)</b>	<b>26-27B Total (January - June)</b>	<b>ROPS 26-27 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ 97,194</b>	<b>\$ 97,194</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	97,194	97,194
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 173,525</b>	<b>\$ 1,355,831</b>	<b>\$ 1,529,356</b>
F RPTTF	148,525	1,340,831	1,489,356
G Administrative RPTTF	25,000	15,000	40,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 173,525</b>	<b>\$ 1,453,025</b>	<b>\$ 1,626,550</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**East Palo Alto  
Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail  
July 1, 2026 through June 30, 2027**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$11,451,531		\$1,626,550	\$-	\$-	\$-	\$148,525	\$25,000	\$173,525	\$-	\$-	\$97,194	\$1,340,831	\$15,000	\$1,453,025
11	Operating Subsidy Loan	Business Incentive Agreements	05/04/2004	01/01/2026	Bay Road Housing LP	Courtyard Affordable Housing	G, UC	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Bank Charges for Bond Fiscal Agent Management	Fees	10/28/1999	01/01/2032	Wells Fargo Bank Trust	Trustee administrative charges	G, UC	43,500	N	\$5,500	-	-	-	5,500	-	\$5,500	-	-	-	-	-	\$-
15	Administrative Costs	Admin Costs	02/01/2012	06/30/2045	City of East Palo Alto and 3rd Party Vendors	Administrative Allowance	G, UC, R	385,000	N	\$40,000	-	-	-	-	25,000	\$25,000	-	-	-	-	15,000	\$15,000
20	2015 Tax Allocation Refunding Bonds, Series A	Bonds Issued After 12/31/10	10/28/1999	10/01/2032	Wells Fargo Bank Trust	Refunding of 1999 and 2003 Series A TABS	G, UC	11,023,031	N	\$1,581,050	-	-	-	143,025	-	\$143,025	-	-	97,194	1,340,831	-	\$1,438,025

**East Palo Alto**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(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.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.	-	-	1,528,604	72,447	-	
2	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller	-	-	-	97,194	3,591,062	
3	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>	-	-	1,392,275	21,786	2,230,912	
4	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	136,329	147,855	1,360,150	
5	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC			No entry required		-	
6	<b>Ending Actual Available Cash Balance (06/30/24)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$-	\$-	

**East Palo Alto**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Notes**  
**July 1, 2026 through June 30, 2027**

Item #	Notes/Comments
11	
12	
15	
20	

EPA ROPS 26-27 Agenda Packet  
Exhibit B

SUCCESSOR AGENCY CITY OF EAST PALO ALTO									
ADMINISTRATIVE BUDGET									
ROPS Period		24-25			25-26		26-27		
Obligations Period		July 2024-June 2025			July 2025-June 2026		July 2026-June 2027		
Total Outstanding Obligations (\$)									<i>Please specify budget methodology (Cost Allocation, Time Study etc): <u>Combination Time Study and Cost Allocation</u></i>
Total Number of Outstanding Obligations									
Staff	Description	Requested	Actual	Variance	Requested	Requested	Variance	Comment/Explanation for Variance	
Finance Director	ROPS, Legal, DOF, Budget	\$ 7,600	\$ 9,731	\$ (2,131)	\$ 8,100	\$ 8,300	\$ 200	COLA	
Finance Manager	GL, Audits, Monitoring	\$ 7,120	\$ 9,116	\$ (1,996)	\$ 3,300	\$ 3,400	\$ 100	COLA	
Other accountants	Audit, Deposits, Payments	\$ 4,230	\$ 5,416	\$ (1,186)	\$ 8,840	\$ 5,050	\$ (3,790)	COLA	
		\$ -		\$ -	\$ -	\$ -	\$ -		
<b>Sub-Total (Personnel Costs)</b>		<b>\$ 18,950</b>	<b>\$ 24,263</b>	<b>\$ (5,313)</b>	<b>\$ 20,240</b>	<b>\$ 16,750</b>	<b>\$ (3,490)</b>		
Vendor/Payee	Description	Requested	Actual	Variance	Requested	Requested	Variance		
Goldfarb Lipman	Legal Fees	\$ 1,400	\$ -	\$ 1,400	\$ -	\$ -	\$ -		
Eide Bailly	Audit	\$ 4,470	\$ -	\$ 4,470	\$ 3,916	\$ 2,968	\$ (948)	Due to change in audit scope	
TBD	AV Analysis	\$ -		\$ -			\$ -		
Willdan	Debt Compliance	\$ 2,207	\$ 2,925	\$ (718)	\$ 2,500	\$ 2,998	\$ 498	Adjusted based on FY24-25 actual	
Cost Overhead	Other Costs, OH	\$ 12,973	\$ 12,812	\$ 161	\$ 13,344	\$ 17,284	\$ 3,940	New CAP study conducted	
<b>Sub-Total (Other Costs)</b>		<b>\$ 21,050</b>	<b>\$ 15,737</b>	<b>\$ 5,313</b>	<b>\$ 19,760</b>	<b>\$ 23,250</b>	<b>\$ 3,490</b>		
<b>Grand Total</b>		<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ (0)</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ 0</b>		

OB Staff Note:

- 1. Total budgeted amount for FY 2026-27 is the same as last year (\$40,000).

**Successor Agency to the Former City of East Palo Alto Redevelopment Agency**  
**ROPS 26-27 Administrative Cost Allowance Budget: Labor Detail**  
**Period: 7/1/26 to 6/30/27**

***FY 2026-2027 ROPS***

<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Finance Director/Treasurer	60	\$	139 \$ 8,300
Finance Manager	34	\$	100 \$ 3,400
Other accounting staff	75.5	\$	67 \$ 5,050
			<b>\$ 16,750</b>

Staff effort includes: ; bond payment processing; bond covenant reporting; SA annual budget preparation; general accounting reconciliation; management of annual financial transactions audit. On-going project to organize website and permanent files. Forecasting and informational requests from the County. Pass through contractual considerations and calculations.

Successor Agency to the Former City of East Palo Alto Redevelopment Agency  
ROPS 24-25 Administrative Cost Allowance Budget: Audit and Legal fees  
Period: 7/1/26 to 6/30/27

**Audit Fees for FY 2026-2027**

**ROPS**

	<b>24-25 ACFR</b>	<b>% of</b>	<b>Allocation</b>
		<b>Revenue</b>	
All Governmental Funds	52,684,974	75%	\$ 77,342
Enterprise fund	15,189,079	22%	\$ 22,298
<b>Successor Agency</b>	<b>2,022,017</b>	<b>3%</b>	<b>\$ 2,968</b>
Total	69,896,070	100%	\$ 102,608

Estimated Audit Charges \$ 102,608

## EPA ROPS 26-27 Agenda Packet Supporting Schedule

### FY 2025-26 Cost Allocation Plan Overhead Charges

Allocation	Building Use	City Council	City Manager's Office	Clerk Services	Human Resource	City Attorney	Finance	PW - Admin	PW - Maintenance	Non-Departmental	Information Technology ISF	Insurance ISF	TOTAL
General	\$ (127,500)	\$ (49,000)	\$ (400,160)	\$ (72,135)	\$ (111,960)	\$ (293,413)	\$ (787,194)	\$ (452,795)	\$ -	\$ (13,737)	\$ (184,160)	\$ (155,656)	\$ (2,647,709)
State Gas Tax	\$ -	\$ 2,970	\$ 26,330	\$ 2,598	\$ 7,914	\$ -	\$ 59,151	\$ 49,573	\$ -	\$ -	\$ 7,165	\$ 6,056	\$ 161,756
Measure A	\$ -	\$ -	\$ 56	\$ -	\$ -	\$ -	\$ 7,066	\$ 46,121	\$ -	\$ -	\$ -	\$ -	\$ 53,243
Measure W	\$ -	\$ -	\$ 27	\$ -	\$ -	\$ -	\$ 6,524	\$ 12,253	\$ -	\$ -	\$ -	\$ -	\$ 18,804
NPDES	\$ 26,250	\$ -	\$ 19,119	\$ -	\$ 16,198	\$ -	\$ 43,318	\$ 17,917	\$ -	\$ -	\$ 14,664	\$ 12,395	\$ 149,860
Lighting District	\$ -	\$ -	\$ 5,675	\$ -	\$ 1,003	\$ -	\$ 30,151	\$ 15,386	\$ -	\$ -	\$ 908	\$ 767	\$ 53,890
Drainage District	\$ -	\$ -	\$ 6,279	\$ -	\$ 2,862	\$ -	\$ 37,299	\$ 12,539	\$ -	\$ -	\$ 2,591	\$ 2,190	\$ 63,760
CIP (Local Matching)	\$ -	\$ -	\$ 3,660	\$ -	\$ 5,510	\$ -	\$ 28,852	\$ 133,007	\$ -	\$ -	\$ 4,988	\$ 4,216	\$ 180,233
Impact Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,977
Rent Stabilization	\$ -	\$ 2,970	\$ 28,568	\$ 14,304	\$ 22,038	\$ 139,835	\$ 59,167	\$ -	\$ -	\$ 13,737	\$ 19,952	\$ 16,864	\$ 317,435
Housing in Lieu	\$ -	\$ -	\$ 1,654	\$ -	\$ -	\$ -	\$ 8,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,466
Housing TOT	\$ -	\$ -	\$ 464	\$ -	\$ -	\$ -	\$ 7,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,516
Housing Assistance	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 8,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,981
Park in Lieu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080
CYSFF TOT	\$ -	\$ -	\$ 771	\$ -	\$ -	\$ -	\$ 8,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,011
Water	\$ 37,500	\$ 8,909	\$ 36,343	\$ 7,795	\$ 11,019	\$ 31,569	\$ 66,988	\$ 22,780	\$ -	\$ -	\$ 9,976	\$ 8,431	\$ 241,310
Garbage Service	\$ 63,750	\$ 4,454	\$ 24,371	\$ 3,897	\$ 25,613	\$ -	\$ 45,731	\$ 9,128	\$ -	\$ -	\$ 23,188	\$ 19,599	\$ 219,731
Successor Agency	\$ -	\$ -	\$ 499	\$ -	\$ 1,071	\$ -	\$ 13,925	\$ -	\$ -	\$ -	\$ 970	\$ 820	\$ 17,284
EPASD	\$ -	\$ 29,697	\$ 246,295	\$ 43,541	\$ 18,732	\$ 122,009	\$ 344,932	\$ 134,091	\$ -	\$ -	\$ 99,758	\$ 84,318	\$ 1,123,373

**EPA ROPS 26-27 Agenda Packet**  
**ROPS Item #20**

Bond Debt Service  
 Successor Agency to the East Palo Alto Redevelopment Agency  
 Series A (Tax-Exempt)  
 Dated Date 9/1/2015  
 Delivery Date 9/1/2015

ROPS Collected	ROPS Incurred	Period Ending	Principal	Coupon	Interest	Debt Service
ROPS 20-21A	ROPS 20-21B	4/1/2021			297,400.01	297,400.01
ROPS 20-21B	ROPS 21-22A	10/1/2021	975,000	5.000%	297,400.01	1,272,400.01
ROPS 21-22A	ROPS 21-22B	4/1/2022			273,025.01	273,025.01
ROPS 21-22B	ROPS 22-23A	10/1/2022	1,030,000	5.000%	273,025.01	1,303,025.01
ROPS 22-23A	ROPS 22-23B	4/1/2023			247,275.01	247,275.01
ROPS 22-23B	ROPS 23-24A	10/1/2023	1,085,000	5.000%	247,275.01	1,332,275.01
ROPS 23-24A	ROPS 23-24B	4/1/2024			220,150.01	220,150.01
ROPS 23-24B	ROPS 24-25A	10/1/2024	1,140,000	5.000%	220,150.01	1,360,150.01
ROPS 24-25A	ROPS 24-25B	4/1/2025			191,650.01	191,650.01
ROPS 24-25B	ROPS 25-26A	10/1/2025	1,195,000	5.000%	191,650.01	1,386,650.01
ROPS 25-26A	ROPS 25-26B	4/1/2026			161,775.01	161,775.01
ROPS 25-26B	ROPS 26-27A	10/1/2026	1,250,000	3.000%	161,775.01	1,411,775.01
<b>ROPS 26-27A</b>	ROPS 26-27B	4/1/2027			143,025.01	<b>143,025.01</b>
<b>ROPS 26-27B</b>	ROPS 27-28A	10/1/2027	1,295,000	3.000%	143,025.01	<b>1,438,025.01</b>
ROPS 27-28A	ROPS 27-28B	4/1/2028			123,600.01	123,600.01
ROPS 27-28B	ROPS 28-29A	10/1/2028	1,325,000	3.250%	123,600.01	1,448,600.01
ROPS 28-29A	ROPS 28-29B	4/1/2029			102,068.76	102,068.76
ROPS 28-29B	ROPS 29-30A	10/1/2029	1,370,000	3.375%	102,068.76	1,472,068.76
ROPS 29-30A	ROPS 29-30B	4/1/2030			78,950.00	78,950.00
ROPS 29-30B	ROPS 30-31A	10/1/2030	1,425,000	3.500%	78,950.00	1,503,950.00
ROPS 30-31A	ROPS 30-31B	4/1/2031			54,012.50	54,012.50
ROPS 30-31B	ROPS 31-32A	10/1/2031	1,465,000	3.625%	54,012.50	1,519,012.50
ROPS 31-32A	ROPS 31-32B	4/1/2032			27,459.38	27,459.38
ROPS 31-32B	ROPS 32-33A	10/1/2032	1,515,000	3.625%	27,459.38	1,542,459.38
			15,070,000		3,840,781.44	18,910,781.44
Indenture Reserves @ 6/30/2021			975,000		297,400.01	1,272,400.01
			14,095,000		3,543,381.43	17,638,381.43

**Total**  
**\$1,581,050**

**SUMMARY OF OBLIGATIONS AND SUPPORTING DOCUMENTS**

<b>ROPS Item No.</b>	<b>ROPS Category</b>	<b>Description of Obligation</b>	<b>Agreement Execution Date</b>	<b>Agreement Termination Date</b>	<b>Payee</b>	<b>ROPS 25-26 Total Outstanding Obligation</b>	<b>ROPS 26-27 Total Requested Funding</b>	<b>Supporting Documentation</b>
3	Repayment Agreement (02/1995)	Debt for Land Sold to Agency	2/21/1995	1/18/2045	City of East Palo Alto	-	-	N/A
11	Operating Subsidy Loan	Courtyard Affordable Housing	5/4/2004	1/1/2026	Bay Road Housing LP	-	-	5b - Loan Agreement/Promissory Note
12	Bank Charges for Bond Fiscal Agent Management	Trustee administrative charges	10/28/1999	1/1/2032	Wells Fargo Bank Trust	43,500	5,500	
15	Administrative Costs	Administrative Allowance	2/1/2012	6/30/2045	City of East Palo Alto and 3rd Party Vendors	385,000	40,000	Admin Support - Refer to Exhibit B and GL detail
20	2015 Tax Allocation Refunding Bonds, Series A	Refunding of 1999 and 2003 Series A TABS	Wells Fargo Bank Trust	10/01/2032	Computershare	11,023,031	1,581,050	5d - Debt Service Schedule
<i>TOTAL</i>						<b>\$ 11,451,531</b>	<b>\$ 1,626,550</b>	

<b>ROPS Item No.</b>	<b>ROPS Category</b>	<b>Date Authorized</b>	<b>Outstanding Obligations</b>	<b>ROPS 26-27 Amount</b>
3	Repayment Agreement	2/21/1995	\$ -	\$ -
11	Operating Subsidy Loan	5/4/2004	\$ -	\$ -
12	Bank Charges for Bond Fiscal	10/28/1999	\$ 43,500	\$ 5,500
15	Administrative Costs	2/1/2012	\$ 385,000	\$ 40,000
20	2015 Tax Allocation Refunding Bonds, Series A	10/28/1999	\$ 11,023,031	\$ 1,581,050
			\$ 11,451,531	\$ 1,626,550
	Less SA Reserves/Funds			\$ (97,194)
	<b>NET RPTTF REQUESTED</b>			\$ 1,529,356
	Less PPA Applied by DOF			\$ -
	<b>ESTIMATED RPTTF APPLIED</b>			\$ 1,529,356

**SAN MATEO COUNTY  
COUNTYWIDE OVERSIGHT BOARD**

**Members**

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

Date: December 18, 2025

**Agenda Item No. 13**

To: San Mateo County Countywide Oversight Board (OB)

From: Kristie Passalacqua Silva, San Mateo County Assistant Controller

Subject: Election of Chairperson and Vice Chairperson

**Recommendation**

Nominate, choose, and adopt a resolution approving the election of a Chairperson and a Vice Chairperson for the fiscal year 2026-27.

**Background and Discussion**

Article II of the OB bylaws states that the members of the OB shall elect one member to serve as the Chairperson and may elect one member to serve as the Vice Chairperson for a term of one year from July 1 to June 30. The bylaws further provide that the Chairperson shall preside at all OB meetings, represent the position of the OB, act as spokesperson for the OB and serve as the public contact for the OB. In accordance with the bylaws, the Vice Chairperson shall perform the duties of the Chairperson in the Chairperson's absence or when requested. The current members of the OB from which the Chairperson and Vice Chairperson may be selected are listed below.

Mark Addiego, Councilmember, City of South San Francisco (Current Chairperson)  
Aimee Armsby, Former San Mateo County Lead Deputy County Counsel  
Chuck Bernstein, Member of the Menlo Park Fire District Board  
Kevin Bultema, Deputy Superintendent-Business Services, San Mateo County Office of Education  
Barbara Christensen, Special Advisor and Consultant, San Mateo County Community College District  
Mark Leach, Representative, Teamsters Local Union #856  
Justin Mates, San Mateo County Assistant County Executive

OB Staff recommends that the OB accepts nominations for the Chairperson and Vice Chairperson positions and elect a Chairperson and Vice Chairperson for 2026-27 during the OB's January 6, 2026 meeting.

**Fiscal Impact**

None

**Exhibit:**

A - Draft OB Resolution Approving the Election of Chairperson and Vice-Chairperson for 2026-27

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE ELECTION OF THE CHAIRPERSON AND VICE CHAIRPERSON FOR FISCAL YEAR 2026-27**

**WHEREAS**, pursuant to California Health and Safety Code (HSC) Section 34179(j) the San Mateo County Countywide Oversight Board was created to oversee the Successor Agencies tasked with winding down the affairs of the former redevelopment agencies; and

**WHEREAS**, HSC Section 34179(a) requires the election of a member to serve as Chairperson of the oversight board and while there is no requirement to elect a Vice Chairperson, the oversight board is not precluded from doing so; and

**WHEREAS**, Article II Section 1 of the San Mateo County Countywide Oversight Board Bylaws requires the election of a Chairperson and allows for the election of a Vice Chairperson both of whom shall serve for one year effective July 1; and

**WHEREAS**, the election of Chairperson and Vice Chairperson will further the Oversight Board's ability to perform its fiduciary duty to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other related revenues;

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby determines as follows:

1. Oversight Board member \_\_\_\_\_ is hereby elected as Chairperson of the San Mateo County Countywide Oversight Board; and
2. Oversight Board member \_\_\_\_\_ is hereby elected as Vice Chairperson of the San Mateo County Countywide Oversight Board.

\* \* \*

# SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD

## Members

*Mark Addiego  
Aimee Armsby  
Chuck Bernstein  
Kevin Bultema  
Barbara Christensen  
Mark Leach  
Justin Mates*

## Agenda Item No. 14

Date: December 18, 2025  
To: San Mateo County Countywide Oversight Board (OB)  
From: Kristie Passalacqua Silva, Assistant Controller  
Subject: Fiscal Year 2026-27 OB Meeting Calendar

### Recommendation

Adopt a Resolution establishing the date, time, and location for regular meetings for Fiscal Year 2026-27 of the OB.

### Background and Discussion

The OB Bylaws require the Board to adopt its regular meeting schedule for the upcoming fiscal year prior to the end of each fiscal year. The proposed FY 2026-27 meeting dates for the OB are provided on the attached (Exhibit A) for the OB's consideration and approval. Staff further proposes that, as in the prior year, regular meetings be held every second Monday of the month except that when it is a holiday the meeting is moved to the first Monday of that month.

Staff anticipates the potential business items for next year will include the following:

1. Approval of the Annual Recognized Obligations Payment Schedules ("ROPS")
2. Approval of Amendments to ROPS
3. Defeasance of Senior Series 2015A of the East Palo Alto Successor Agency
4. Last and Final ROPS Approval
5. Former Redwood City RDA Property Disposition

Since the exact timing of Items 2 through 5 is not known, Staff recommends the OB schedule meetings throughout the year to accommodate these items as they arise, as set forth in the attached proposed schedule. In addition, to the extent that urgent matters may arise which require the immediate attention of the OB, special meetings may be scheduled as necessary.

### Fiscal Impact

None

### Exhibits

A-Proposed FY 2026-27 OB Meeting Calendar  
B-Draft Resolution of the OB Adopting the FY 2026-27 Meeting Calendar

**San Mateo County  
Countywide Oversight Board  
2026-27 Meeting Schedule**

\*\*All meetings to be held at: 455  
County Center, Room 101  
Redwood City, California 94063

<b>2026</b>		
<b>Day</b>	<b>Date</b>	<b>Starting Time</b>
Monday	July 13	9.00 a.m.
Monday	August 10	9:00 a.m.
Monday	September 14	9:00 a.m.
Monday	October 5	9:00 a.m.
Monday	November 9	9.00 a.m.
Monday	December 14	9:00 a.m.
<b>2027</b>		
Monday	January 4 *	9:00 a.m.
Monday	January 11 *	9:00 a.m.
Monday	February 8	9:00 a.m.
Monday	March 8	9:00 a.m.
Monday	April 12	9:00 a.m.
Monday	May 10	9:00 a.m.
Monday	June 14	9:00 a.m.

\*These meetings are necessary to meet the DOF's February 2<sup>nd</sup> deadline for Annual ROPS.

\*\*Unless notice is given for an alternate location

**RESOLUTION NO. 2026-\_\_\_\_\_**

**RESOLUTION OF THE SAN MATEO COUNTY COUNTYWIDE OVERSIGHT BOARD ADOPTING THE FISCAL YEAR 2026-27 MEETING CALENDAR**

**WHEREAS**, California Health and Safety Code Section (HSC) 34179(e) requires all action items of Countywide Oversight Boards, including the San Mateo County Countywide Oversight Board (the “Board”), be accomplished by resolution; and

**WHEREAS**, establishing a regular meeting schedule will further the ability of the Board, the Successor Agencies, and the public to address matters concerning the winding down of the former redevelopment agencies within the county and will enable the Board to better perform its fiduciary duties pursuant to HSC 34179(i); and

**WHEREAS**, the Board has been presented a proposed Fiscal Year 2026-27 regular meeting calendar, attached hereto as Exhibit A and incorporated herein by this reference, and desires to approve the same; and

**NOW, THEREFORE, BE IT RESOLVED**, the San Mateo County Countywide Oversight Board hereby adopts said regular meeting calendar for Fiscal Year 2026-27.

\* \* \*