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Oversight Board***

Monday, September 28, 2020 – 11:00 AM

Please standby...



Oversight Board of the City and County of San Francisco

Recognized Obligation Payment Schedule Amendment Action

ROPS 20-21

September 28, 2020



Background

- AB26
 - Required Successor Agencies to create Recognized Obligation Payment Schedule (“ROPS”), payments required by “enforceable obligations”
- SB107
 - Revised ROPS time period from 2 six-month ROPS periods per fiscal year to 1 twelve-month period
 - Moved ROPS submission date to February 1 of each year
 - Authorized the Oversight Board to amend the ROPS once per twelve-month period, no later than October 1, effective January 1 to June 30 i.e. “B period”
 - Required DOF to approve/deny ROPS amendments 15 days prior to January 1 distribution

Schedule

- 2/1 ROPS 20-21 Submission to DOF
- 4/15 ROPS 20-21 Approval by DOF
- 9/15 ROPS 20-21 Amendment Commission Workshop
- 9/28 ROPS 20-21 Amendment Oversight Board Action
- 9/30 ROPS 20-21 Amendment Submission to DOF

Funding Sources

- **Bond Proceeds** Includes Prior & Anticipated
- **Reserve Balances** DDR Balances, unexpended Redevelopment Property Tax Trust Fund (“RPTTF”) received in a prior period
- **Other** Developer Payments, Grants, etc.
- **RPTTF Non-Admin** Redevelopment Property Tax Trust Fund
- **RPTTF Admin** Administrative Cost Allowance (max. 3% of prior year’s approved RPTTF expenditure)

Proposed Amendment Sources

Proposed amendments reflect property tax roll finalized by
Assessor in August 2020

Source	Approved ROPS 20-21	Proposed ROPS 20-21	Change
Bond Proceeds	\$183.1M	\$183.1M	-
Reserve Balance	\$36.0M	\$36.0M	-
Other Funds	\$45.7M	\$45.7M	-
RPTTF Non-Admin	\$150.6M	\$163.5M	+\$12.9M
RPTTF Admin	\$4.5M	\$4.5M	-
Total	\$419.9M	\$432.8M	+\$12.9M (3.1% increase)

Proposed Amendment by Project Area

**Additional property tax will be expended in
HPSY2/CP and Transbay**

Project Area	ROPS Line	Approved ROPS 20-21	Proposed ROPS 20-21	Change
HPSY2/CP	49	\$1.0M	\$3.0M	+\$2.1M
Transbay	102	\$21.1M	\$31.9M	+\$10.8M
Total				\$12.9M

Note: Numbers slightly off due to rounding

Proposed Amendment Use Detail

HPSY2/CP

- Developer submitted request for reimbursement invoice in the amount of \$51.7M in June 2019
- OCII has paid \$1.6M to date
- RPPTF request will be applied toward the remaining outstanding balance of \$50.1M

Transbay

- TIPA issued Bonds in the aggregate principal amount of \$271.2M in June 2020
- The Bonds allowed for mandatory redemption from excess pledged revenues
- RPPTF request will pay down a mandatory redemption obligation of \$16.0M

Impact to Taxing Entities and Budget

Taxing Entities

- Taxing entities receive their normal share of pledged RPTTF

Budget

- Budget Resolution authorized OCII to accept and expend any pledged tax increment in the project areas in excess of budgeted amounts, consistent with the approved ROPS

Calendar and Next Steps

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ROPS 20-21: Amendment

Questions?

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PUBLIC COMMENT CALL-IN:

Dial: 1(408) 418-9388 **Access Code:** 146 969 6301

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- When prompted, dial “ ” then “3” to be added to the speaker queue.
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- Please listen for the prompt indicating that “***Your line has been unmuted***”.
- This will be your opportunity to speak. You will have 3 minutes. Please speak clearly and slowly.