

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 13-2015
Adopted October 13, 2015

**ADOPTION OF A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION
PAYMENT SCHEDULE FOR JANUARY 1, 2016 TO JUNE 30, 2016 (ROPS 15-16B)
AND SUPPORTING DOCUMENTATION**

- WHEREAS, Under Chapter 5, Statutes of 2011, ABx1 26 and Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12, Regular Session), the San Francisco Redevelopment Agency (“SFRA”) was dissolved and certain obligations of SFRA were transferred by operation of law to the Successor Agency to the SFRA, now known as the Office of Community Investment and Infrastructure (“OCII”), the successor to the San Francisco Redevelopment Agency by operation of law. ABx1 26 and Assembly Bill No. 1484 amended Sections 33500 *et seq.* of the California Health and Safety Code, which sections, as amended from time to time, shall be referred to herein as the “Dissolution Law; and,
- WHEREAS, SB107, which became effective September 23, 2015, amends Dissolution Law to authorize the Redevelopment Agency of the City and County of San Francisco (“City”) to issue bonds or incur other indebtedness to finance the construction of affordable housing and infrastructure required by specified agreements, subject to the approval of the oversight board; and,
- WHEREAS, Dissolution Law requires successor agencies to make payments due for enforceable obligations and to perform obligations required pursuant to an enforceable obligation. Cal. Health & Safety Code § 34177 (a) and (c). In addition, Dissolution Law authorizes successor agencies to create new enforceable obligations if they are “in compliance with an enforceable obligation [as defined by subdivision (d) of §34171] that existed prior to June 28, 2011.” Cal Health & Safety Code § 34177.3 (a). The Law, however, authorizes payments under an enforceable obligation only if the expenditure appears on a Recognized Obligation Payment Schedules (“ROPS”) that the Oversight Board and the Department of Finance have approved for each six-month period (January-June, July-December), beginning January 1, 2012. Each ROPS must state the minimum payment amounts and due dates for payments required by enforceable obligations for each six-month fiscal period. Only those payments listed on the ROPS may be made by the successor agency from funds specified in the ROPS; and,
- WHEREAS, California Health & Safety Code § 34177(m) requires the submittal of an Oversight Board approved ROPS no fewer than 90 days before the date of the next property tax distribution; therefore the deadline for submitting the ROPS for January 1, 2016 to June 30, 2016 (ROPS 15-16B) is October 5, 2015. OCII is therefore submitting the ROPS 15-16B to the Oversight Board for approval. In adopting this Resolution approving ROPS 15-16B, the Oversight Board would also approve the administrative budget for OCII; and,

WHEREAS, Pursuant to California Health & Safety Code § 34177(j), successor agencies are required to prepare an administrative budget for oversight board approval for each six month ROPS period. The administrative budget for January 1, 2015 to June 30, 2015 is estimated to be \$6,188,914, and appears in ROPS 15-16B as items 1, 9, and 408 (the “Administrative Budget”); and,

WHEREAS, Pursuant to California Health & Safety Code § 34191.4(c)(1)(A), successor agencies that have been issued a finding of completion by the Department of Finance may expend bond proceeds derived from bonds issued on or before December 31, 2010 in excess of the amounts needed to satisfy approved enforceable obligations in a manner consistent with the original bond covenants, and the expenditure of such excess bond proceeds must be listed separately on the ROPS, but under SB107 the expenditure of these bond proceeds only requires approval of the Oversight Board; and,

WHEREAS, The Successor Agency was issued a finding of completion by the Department of Finance on May 29, 2013; and,

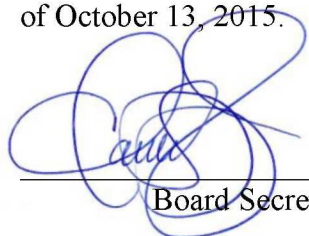
WHEREAS, The ROPS for the period January 1, 2016 to June 30, 2016 is attached to this resolution as Exhibit A, and fully incorporated in this resolution ("ROPS 15-16B"); and,

WHEREAS, Having determined the validity of the ROPS 15-16B, the Successor Agency staff recommends that the Oversight Board approve ROPS 15-16B, and authorize its submission to the State Controller and Department of Finance in accordance with Dissolution Law; now, therefore, be it

RESOLVED, That this Oversight Board approves ROPS 15-16B, including the Administrative Budget for the Successor Agency, as required by California Health & Safety Code §34177(j), and directs the Executive Director or her designee to take such actions as may be necessary to submit the ROPS 15-16B to the City Controller, Department of Finance, and State Controller, to post ROPS 15-165B on the internet website of the Oversight Board, and to take any other actions appropriate to comply with the Redevelopment Dissolution Law’s requirements relating to the ROPS.

- Exhibit A:
- ROPS 15-16B
 - A-1 ROPS Detail Worksheet
 - A-2 Notes Worksheet
 - A-3 Prior Period Adjustment Worksheet
 - A-4 Cash Balances Report
 - A-5 Summary

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of October 13, 2015.



Board Secretary