INFORMATIONAL MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Tiffany Bohee, Executive Director

SUBJECT: November 14, 2014 letter from the California Department of Finance approving the Recognized Obligation Payments Schedule ("ROPS") 14-15B, with certain adjustments

The memorandum transmits the attached November 14, 2014 letter from the California Department of Finance ("DOF") approving the Office of Community Investment and Infrastructure ("OCII") Recognized Obligation Payments Schedule ("ROPS") 14-15B, with certain adjustments. This ROPS provides payment authority for OCII’s activities between January and June 2015.

I am pleased to report that DOF approved OCII’s entire tax increment request, and that all of the adjustments listed by DOF in the letter were made in consultation with OCII staff based on developments since the ROPS was submitted. DOF did not deny anything on the ROPS without OCII’s concurrence. DOF Accordingly, OCII did not appeal the letter.

DOF’s adjustments include:

- Reduced the bond funds payment authority for Item 107 Transbay Streetscape and Open Space improvements from $11,100,000 to $3,000,000 based on an updated project schedule provided by OCII.
- Removed the housing fees payment authority from Item 363 Transbay Block 9 due to a change in the anticipated financing structure for this project that eliminated the need for this funding.
- Offsetting Technical adjustments to debt service items 333, 336, 339 to match debt service schedules, with no net increase in payment authority.
- Technical adjustments to Items 137, 139 and 151 to accommodate instructions from DOF to change the funding category on certain prior period expenditures—this has no impact on OCII’s effective payment authority going forward.

(Originated by Leo Levenson, Deputy Executive Director, Finance and Administration)

Tiffany Bohee
Executive Director

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