

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **FOSTER CITY (SAN MATEO)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$7,203,640

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$1,508,000
B Enforceable Obligations Funded with RPTTF	\$182,440
C Administrative Allowance Funded with RPTTF	\$60,500
D Total RPTTF Funded (B + C = D)	\$242,940
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$1,750,940
F Enter Total Six-Month Anticipated RPTTF Funding	\$503,500
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$260,560

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments** (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$86,500
I Enter Actual Obligations Paid with RPTTF	\$0
J Enter Actual Administrative Expenses Paid with RPTTF	\$86,500
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$242,940

Certification of Oversight Board Chairman:

Dick W. Bennett

Chair

Pursuant to Section 34177(m) of the Health and Safety code,

Name

Title

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

/s/ Dick W. Bennett

2/12/2013

Signature

Date





**FOSTER CITY (SAN MATEO)**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**  
**July 1, 2013 through December 31, 2013**

Item #	Project Name / Debt Obligation	Notes/Comments
1	Stipulated Judgment	This obligation is payable under the terms of a Cooperative Services Agreement between the Agency and the City dated April 18, 2011. While the City maintains that this agreement is a valid contract, and without prejudice to the arguments of its validity, this enforceable obligation of the Agency that has been transferred to the City under that agreement is included in the ROPS. On February 13, 2013, the Oversight Board approved a resolution to liquidate the remaining payments to SMUHSD in an effort to expedite the dissolution of the Successor Agency.
2	DDA	
3	DDA	The enforceable obligation owed to the developer was underestimated in the ROPS III (12-13B) period due to the actual tax increment collected being higher than the original estimate, which increases the subsidy payable under the terms of the Disposition and Development Agreement. In order to make the developer whole as required under the DDA, the additional funds required will be paid from RPTTF in this period in July 2013.
4	DDA	
5	Administrative Cost Allowance	Administrative cost allowance is now presented across all project areas rather than broken down by project area. See item #9
6	DDA	The enforceable obligation owed to the developer was underestimated in the ROPS III (12-13B) period due to the actual tax increment collected being higher than the original estimate, which increases the subsidy payable under the terms of the Disposition and Development Agreement. In order to make the developer whole as required under the DDA, the additional funds required will be paid from RPTTF in this period in July 2013.
7	Administrative Cost Allowance	The County Controller indicated to us in January 2013 that there was insufficient RPTTF funds available to fully fund the administrative cost allowance for the January to June 2013 period. The full amount requested was \$29,500, however the amount actually funded by the County was \$9,960. As such, the Successor Agency was underfunded for the administrative cost allowance totaling \$19,540. This has been requested from this period's RPTTF funds to ensure that the Successor Agency can meet its administrative cost obligations for the prior ROPS period. Administrative cost allowance is now presented across all project areas rather than broken down by project area. See item #9
8	Due Diligence Review Mandated by AB1484	
9	Administrative Cost Allowance	Administrative cost allowance is now presented across all project areas rather than broken down by individual project area.
10	Loan Agreement per H&S 34173(h)	Repayment from borrowed funds from the City of Foster City under the terms of a Loan Agreement approved by the Oversight Board in accordance with HSC 34173(h) on August 8, 2012. Loan stems from enforceable obligations payable in the January to June 2013 ROPS period for which there was not sufficient RPTTF funds available until the current period and includes interest per the terms of the Loan Agreement.
N/A	OPA	Under the "Prior Period Payments" tab - the payment of this affordable housing subsidy to Northwestern Mutual was not paid in the July to December 2012 ROPS period as the developer was delayed in obtaining its certificate of occupancy for all of the housing units constructed until January 2013. Payment of this \$6.3 million obligation is now taking place and will be fully liquidated by June 30, 2013 through the use of reserves withheld as indicated in our DDR - LMIHF approved by DOF in December 2012.