



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

REVISED - AGENDA REGULAR MEETING

FRIDAY, OCTOBER 2, 2015, 9:00 a.m.

City of San Marcos – City Council Chamber
1 Civic Center Drive, San Marcos, CA 92069

Cell Phones: As a courtesy to others, please silence your cell phone or pager during the meeting and engage in conversations outside the building.

Americans with Disabilities Act: If you need special assistance to participate in this meeting, please contact the City Clerk at (760) 744-1050, ext. 3145.

Public Comment: If you wish to address the Board, please complete a "Request to Speak" form. Comments are limited to THREE minutes. The Oral Communication segment of the agenda is for the purpose of allowing the public to address the Board on any matter NOT listed on the agenda. The Board is prohibited by state law from taking action on items NOT listed on the Agenda. However, they may refer the matter to staff for a future report and recommendation. Speakers are asked to fill out a "Request to Speak" form and hand it to staff, although provision of a name, address, or other identifying information is optional.

Agendas: State law requires that the agenda for regular meetings be posted a minimum of 72 hours prior to the meeting and for special meetings a minimum of 24 hours prior to the meeting. The agenda and supporting material (agenda packet) will be available at the City Clerk Department located on the second floor of City Hall, 1 Civic Center Drive, San Marcos, during normal business hours and an electronic version will also be posted online at www.san-marcos.net.

Agenda-related writings or documents provided to a majority of the Board will be available for public inspection at the time of distribution in the City Clerk Department located on the second floor of City Hall, 1 Civic Center Drive, San Marcos, CA during normal business hours. The same materials are also posted online at www.san-marcos.net as time permits.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

ORAL COMMUNICATIONS

| <u>ACTION ITEMS</u> | <u>ACTION</u> |
|---|----------------------|
| 1. APPROVAL OF MINUTES – APRIL 16, 2015 SPECIAL MEETING | APPROVE |
| 2. TRANSFER OF PROPERTY | APPROVE |
| 3. SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR ROPS 15-16B | APPROVE |
| 4. RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR ROPS 15-16B | APPROVE |
| 5. AN INCREASE TO A PREVIOUSLY AUTHORIZED DEVELOPMENT AND LOAN AGREEMENT WITH OPPORTUNE SOUTHERN CALIFORNIA VENTURES, LLC FOR AN AFFORDABLE HOUSING PROJECT IN THE CREEK DISTRICT | APPROVE |

STAFF COMMENTARY

BOARD MEMBER COMMENTARY

ADJOURNMENT

AFFIDAVIT OF POSTING

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.
CITY OF SAN MARCOS)

I, Phillip Scollick, Clerk of the Oversight Board of the Successor Agency to the Former San Marcos Redevelopment Agency, hereby certify that I caused the posting of this agenda in the glass display case at the north entrance of City Hall and on the City's website on September 24, 2015, at 5:30 p.m.


PHILLIP SCOLICK, BOARD CLERK



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

MINUTES SPECIAL MEETING

Thursday, April 16, 2014
City of San Marcos – City Council Chamber
1 Civic Center Drive, San Marcos, CA 92069

CALL TO ORDER –Chair Hamels called the meeting to order at 1:00 p.m.

PLEDGE OF ALLEGIANCE – Chair Hamels led the Pledge of Allegiance.

ROLL CALL

PRESENT: BOARD MEMBERS: HAMELS, GITTINGS, JONES, PEREZ, SIMMONS, VAN WEY
ABSENT: BOARD MEMBERS: MALONE

ORAL COMMUNICATIONS

No members of the public requested to speak.

ACTION ITEMS

1. APPROVAL OF MINUTES – March 2, 2015 Special Meeting.

MOVED BY BOARDMEMBER GITTINGS, SECONDED BY BOARDMEMBER JONES, TO APPROVE THE MINUTES OF THE MARCH 2, 2015, SPECIAL OVERSIGHT BOARD MEETING AS PRESENTED.

AYES: BOARD MEMBERS: HAMELS, GITTINGS, JONES, MALONE, PEREZ, SIMMONS, VAN WEY
NOES: BOARD MEMBERS: NONE
ABSENT: BOARDMEMBERS: MALONE

2. RESOLUTION OF THE OVERSIGHT BOARD APPROVING THE ISSUANCE OF REFUNDING BONDS OF THE SUCCESSOR AGENCY

CHIRIBOGA provided the staff report dated 4/16/15.

BOARDMEMBER COMMENTS INCLUDED: clarification of the bond debt service, bond financing and maturity, classification of the savings, and premium payments needed for the bonds.

**BY CONSENSUS THE BOARD APPROVED TO NOTE AND FILE THE LOCAL AGENCY BIENNIAL
NOTICE FOR THE OVERSIGHT BOARD CONFLICT OF INTEREST CODE**

AYES: BOARD MEMBERS: HAMELS, GITTIGGS, JONES, MALONE, PEREZ, SIMMONS, VAN WEY
NOES: BOARD MEMBERS: NONE
ABSENT: BOARDMEMBERS: MALONE

STAFF COMMENTARY

ROMERO provided an update on upcoming 2015 meeting dates, dissolution date of the oversight boards and recognized Chair Hamels' upcoming retirement and last meeting as a sitting Oversight Boardmember.

BOARD MEMBER COMMENTARY

There was none.

ADJOURNMENT – Chair Hamels adjourned the meeting at 1:13 p.m.

PAUL MALONE, CHAIR
Oversight Board of the Successor Agency to
the Former San Marcos Redevelopment Agency

ATTEST:

PHILLIP SCOLICK, BOARD CLERK
Oversight Board of the Successor Agency to
the Former San Marcos Redevelopment Agency



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

AGENDA REPORT

MEETING DATE: October 2, 2015
SUBJECT: Transfer of Property

Recommendation

As the Oversight Board to the Successor Agency to the former San Marcos Redevelopment Agency, adopt attached resolution approving the transfer of property listed in Long Range Property Management Plan as intended for Government Purpose.

Background

In June 2011, AB X1 26 was signed into law, dissolving all 400 redevelopment agencies in California. The California Supreme Court upheld the State legislation and the dissolution became effective February 1, 2012. In order to perform the legal obligations of the redevelopment agencies and to wind down agency affairs, each redevelopment agency was required create a Successor Agency (SA).

In late June 2012, the state legislature passed AB 1484, redevelopment dissolution clean up legislation which implemented new and accelerated deadlines among other provisions. One of these provisions was the creation of a Long Range Property Management Plan (LRPMP) to address the disposition and use of all the real property from the former redevelopment agency. Properties in the LRPMP were identified as either being retained for government purpose, future development, for sale or to fulfill an enforceable obligation.

Discussion

At the November 1, 2013, the San Marcos Oversight Board approved the LRPMP that consisted of eight (8) individual or combined properties. Of these properties seven (7) were requested to be retained for government purpose, all for infrastructure projects. On April 4, 2014, at the request of the Department of Finance (DOF), the Oversight Board approved an amended LRPMP stating the intent of the properties held for government purpose will be transferred to the City. On September 30, 2014 the SA received approval of its submitted LRPMP from the DOF.

In accordance with Health and Safety Code Section 34191.5 9 (c) (2) (A) property that is identified in a redevelopment plan for improvements that are for government purpose can be transferred to the City. In the case of the seven (7) properties listed in the LRPMP, all are needed for critical infrastructure

improvements and have been identified in various redevelopment plans. Said properties to be transferred are:

- Via Vera Cruz (4 parcels) – APN's 221-061-55; 221-061-54; 221-061-53; 221-061-52
- 684 Barham Drive –APN 220-250-23
- South Santa Fe Road (7 small parcels) – APN's 217-102-55; 217-102-57; 217-102-59; 217-102-61; 217-102-63; 217-102-65; 217-103-13
- 931 Grand Ave (3 parcels) –APN's 219-152-42; 219-152-44; 219-152-45
- 930 Linda Vista – APN 219-152-61
- 939 Grand Avenue – APN 219-152-51
- West San Marcos Blvd (2 parcels) – 221-041-63; 221-041-64

At the September 22' 2015 meeting of the SA and the City, both entities approved the transfer of the properties listed above from the SA to the City, see attached Resolution.

Should the Board approve the property transfer from the SA to the City; the approving resolution will be forwarded to DOF for review. DOF is required to review all actions taken by the OSB, which they will either approve or deny the action.

Fiscal Impact

There is no fiscal impact with the transfer of these properties from the SA to the City.

Attachment(s)

OSB Resolution

Amended LRPMP

Subject Properties (Map)

DOF Approval Letter for LRPMP

Approved SA & City Resolution

Prepared by:



Lydia Romero, Deputy City Manager

OVERSIGHT BOARD RESOLUTION NO. 2015

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER SAN MARCOS REDEVELOPMENT AGENCY APPROVING THE TRANSFER OF PROPERTIES, FROM THE SUCCESSOR AGENCY TO THE CITY OF SAN MARCOS, LISTED IN THE LONG RANGE PROPERTY MANAGEMENT PLAN INTENDED FOR GOVERNMENT PURPOSE.

WHEREAS, On November 1, 2013, the Oversight Board received and approved the Long Range Property Management Plan, in accordance with the requirements stated in HSC 34191.5(c); and

WHEREAS, the Long Range Property Management Plan indicated that the Successor Agency to the former San Marcos Redevelopment Agency wishes to retain several pieces of property for a government purpose; and

WHEREAS, upon direction with the State Department of Finance, the Long Range Property Management Plan was amended on April 4, 2014, to reflect that the retained property is intended to be transferred to the City of San Marcos for the government purpose as indicated in the Long Range Property Management Plan; and

WHEREAS, the properties retained and to be transferred for government use as described in HSC 34181(a), were purchased with bond proceeds in accordance with the bond covenants; and

WHEREAS, the Successor Agency received the approval letter from the Department of Finance on September 30, 2014, regarding the use or disposition of the properties listed in the Long Range Property Management Plan; and

WHEREAS, the Successor Agency adopted Resolution No. 2015- 018 that approved the transfer the property listed in the LRPMP intended for government purpose to the City of San Marcos, and;

WHEREAS, the City of San Marcos adopted Resolution No. 2015- 8121 that approved receiving the transfer the property listed in the LRPMP intended for government purpose from the Successor Agency.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency does hereby approve the transfer of the government purpose property from the Successor Agency to the City, as listed in the Amended Long Range Property Management Plan approved on April 4, 2014.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the Former San Marcos Redevelopment Agency at a meeting held on the 2nd day of October, 2015 by the following roll call vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

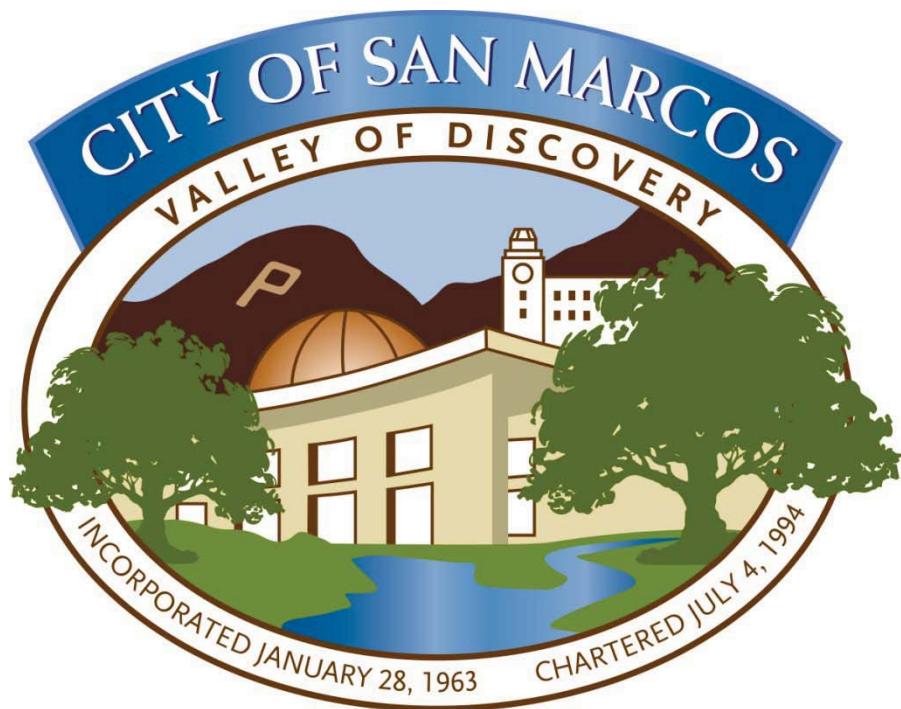
Paul C. Malone
Board Chair

ATTEST:

Phillip Scollick, City Clerk of the Board

AMENDED LONG RANGE PROPERTY
MANAGEMENT PLAN

SUCCESSOR AGENCY TO THE FORMER
SAN MARCOS REDEVELOPMENT AGENCY



1 Civic Center Drive
San Marcos, CA 92069

Long Range Property Management Plan

Successor Agency to the former San Marcos Redevelopment Agency

Introduction

Governor Brown signed Assembly Bill 1484 (AB 1484) into law on June 27, 2012 that made substantial changes to the redevelopment agency dissolution process implemented under Assembly Bill X1 26 in 2011. As a budget trailer bill, AB 1484 contained several key components of the dissolution process, one of which is the requirement that all successor agencies develop a long-range property management plan. This plan governs the disposition and use of the former redevelopment agency property. This document serves as the Long Range Property Management Plan for the Successor Agency to the former San Marcos Redevelopment Agency (Successor Agency).

Synopsis and Brief History of Properties

There are eight (8) individual or combined properties owned and controlled by the Successor Agency. They include:

1. Via Vera Cruz vacant land. Four parcels, totaling 145,055 square feet consists of vacant and currently unused land acquired to construct necessary roadways and flood plain adjustments consistent with the Creek District Specific Plan. No tenants were using the site at the time of the acquisition. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos, for its intended government use pursuant to subdivision (a) of HSC section 34181.**
2. 684 Barham Drive. This property is a 13,503 square foot lot with an approximately 2,700 square foot steel framed, single story structure. The building consists of non-ADA compliant office/restroom spaces and a warehouse with a deteriorating loading dock. No tenants have leased the site since the acquisition was completed. The building and site currently sits vacant and is partially fenced. Property was acquired for the widening of SR 78 and realignment of the eastbound State Route 78 Woodland Parkway / Barham Drive off-ramp. This property is incorrectly listed as a property held by the San Marcos Redevelopment Agency in the title report. This property was purchased with locally derived impact fees and not with any redevelopment dollars and title should have been in the City of San Marcos. **The Successor Agency recommends title transfer of this property to the City of San Marcos; this property is intended for a government use pursuant to subdivision (a) of HSC section 34181.**
3. 567 Deer Springs. This property is a 1,232,748 square foot, hillside agriculture site with limited flat / developable land and location of a former orchard. No tenants have used the property since the acquisition by the former Redevelopment Agency. Property was purchased for future parkland / expansion of the existing and nearby Walnut Grove Park. **The Successor Agency recommends selling this property.**

4. South Santa Fe Road. This road widening project consists of 7 small parcels on South Santa Fe Road. Each property is listed below:

4a. Right of Way strip off South Santa Fe Road (Parcel 1). A narrow, 2,539 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos, for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4b. Right of Way strip off South Santa Fe Road (Parcel 2). A narrow, 625 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4c. Right of Way strip off South Santa Fe Road (Parcel 3). A narrow, 5,610 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4d. Right of Way strip off South Santa Fe Road (Parcel 4). A narrow, 3,592 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4e. Right of Way strip off South Santa Fe Road (Parcel 5). A narrow, 2,128 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4f. Right of Way strip off South Santa Fe Road (Parcel 6). A narrow, 686 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

4g. South Santa Fe Road parcel (217-103-13-00) (Parcel 7). A 2,398 square foot parcel acquired as part of the South Santa Fe Road widening and South Santa Fe Road / Smilax intersection improvements. Property is not developable and has no former or existing tenants. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

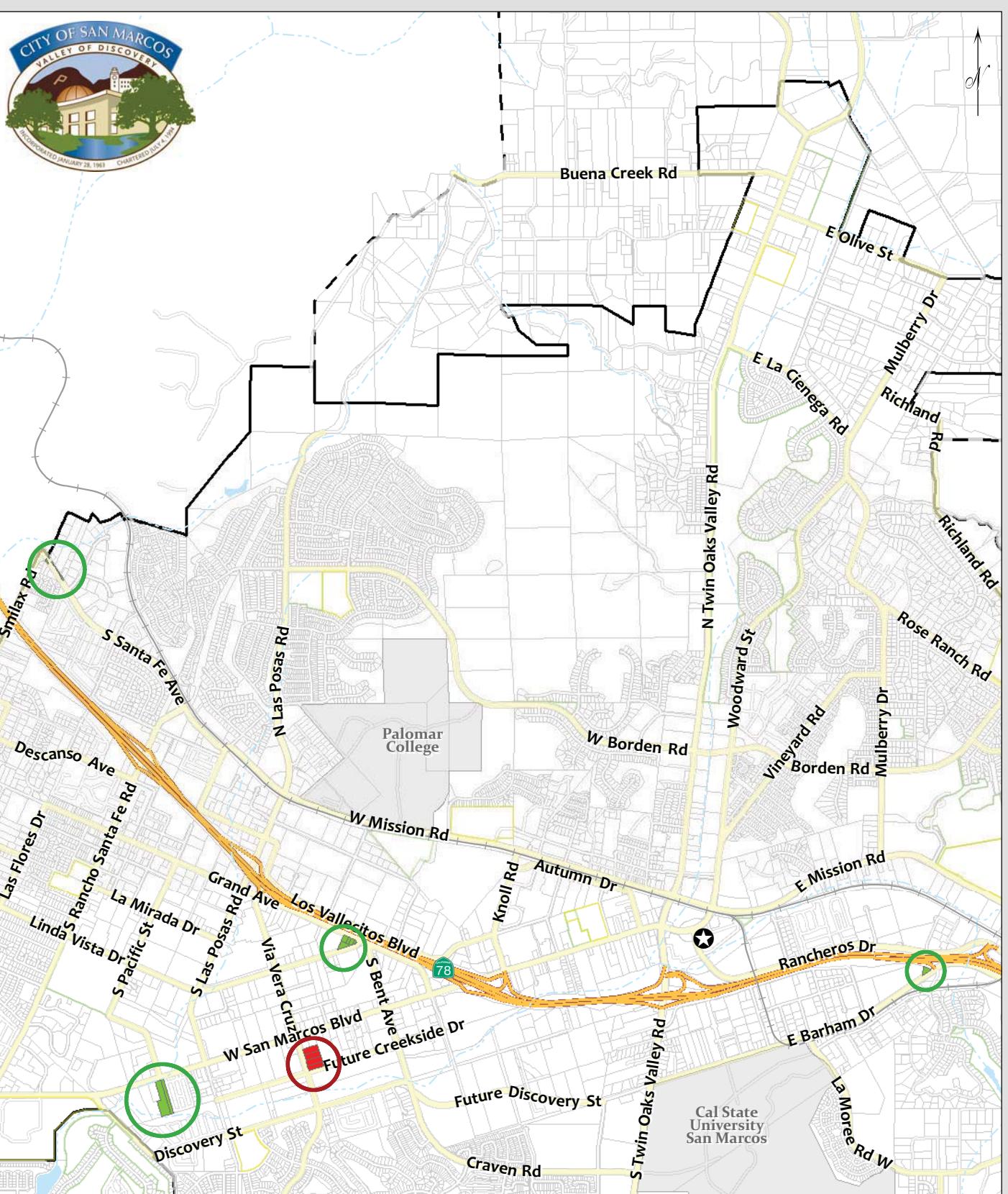
5. 931 Grand Ave. A 43,560 square foot nearly vacant parcel with one billboard structure. At the time of the acquisition, the former automotive repair and used car sales tenant moved out and the buildings were demolished. An existing billboard remains on the premises despite the lease being deemed terminated by the former Redevelopment Agency. A lease termination letter was sent to the billboard tenant on July 19, 2010. Monthly rent checks continue to be sent by the billboard owner and returned by the Successor Agency. Property was acquired for the realignment of the Linda Vista Drive and Grand Avenue intersection. The “leftover” portions of the parcel would not be of sufficient size for private development use. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

6. 930 Linda Vista. A 23,087 square foot parcel formerly developed and used as a mini or self-storage facility. At the time of acquisition, all storage spaces were vacant and no existing or new tenants occupied all or a portion of the parcel. The existing improvements were demolished shortly after acquisition. Property was acquired for the realignment of the Linda Vista Drive and Grand Avenue intersection. The “leftover” portions of the parcel would not be of sufficient size for private development use. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

7. 939 Grand Avenue. A 12,283 square foot parcel formerly developed and used as the headquarters for the San Marcos Chamber of Commerce. The development consisted of a primary building, a small outbuilding and a small billboard. After acquisition, the tenant, San Marcos Chamber of Commerce, and former owner remained on-site for a period of time before relocating in November of 2010 to their new offices. After the lease terminated, the primary and outbuilding were demolished leaving only the billboard. The billboard’s lease remains in effect and the tenant continues to pay rent to the Successor Agency. The property was acquired for the realignment of the Linda Vista Drive and Grand Avenue intersection. The “leftover” portions of the parcel probably would not be of sufficient size for private development use. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**

8. Portion of 1200 block of San Marcos Boulevard. Two parcels totaling 133,293 square feet of vacant land within the Creek District Specific Plan. A portion of this site currently serves as a temporary parking lot for the San Marcos Unified School District. The parking lot, which covers a portion of these two parcels and three adjacent parcels owned by the City of San Marcos, is a

generally unimproved lot with minimal infrastructure. The parcels were purchased to construct necessary public improvements, including drainage, public streets and flood control as part of the governing Creek District Specific Plan and subsequent jurisdictional requirements imposed by the federal and state environmental-focused agencies. **The Successor Agency recommends retention and transfer of this property to the City of San Marcos for its intended government use pursuant to subdivision (a) of HSC section 34181.**



Every effort has been made to assure the accuracy of the maps and data provided; however, some information may not be accurate or current. The City of San Marcos assumes no responsibility arising from use of this information and incorporates by reference its disclaimer regarding the lack of any warranties, whether expressed or implied, concerning the use of the same. For additional information see the Disclaimer on the City's website.

Properties Owned by the City of San Marcos Redevelopment Agency

0 0.25 0.5 1
Miles
1 inch = 2,800 feet

CREATED BY: City of San Marcos GIS
DATA SOURCES: SanGIS, 09/2015

September 30, 2014

Ms. Laura Rocha, Finance Director
City of San Marcos
1 Civic Center Drive
San Marcos, CA 92069

Dear Ms. Rocha:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of San Marcos Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on November 4, 2013. The Agency subsequently submitted a revised LRPMP to Finance on April 9, 2014. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on May 1, 2013. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP.

In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3 the approved LRPMP shall govern, and supersede all other provisions relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Agency actions taken pursuant to a Finance approved LRPMP which requires the Agency to enter into a new agreement are subject to oversight board (OB) approval per HSC section 34181 (f). Any OB action approving a new agreement in connection with the LRPMP should be submitted to Finance for approval.

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

Sincerely,



JUSTYN HOWARD
Acting Program Budget Manager

cc: on following page

cc: Ms. Lydia Romero, Deputy City Manager, City of San Marcos
Mr. Jon Baker, Senior Auditor and Controller Manager, San Diego County
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office
California State Controller's Office

RESOLUTION NO. 2015-8121

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MACROS, CALIFORNIA AND THE SUCCESSOR AGENCY OF THE FORMER SAN MARCOS REDEVELOPMENT AGENCY ADOPTING A TRANSFER OF PROPERTIES LISTED IN THE LONG RANGE PROPERTY MANAGEMENT PLAN INTENDED FOR GOVERNMENT PURPOSE

WHEREAS, the City Council of the City of San Marcos ("City") adopted the Redevelopment Plan for Project Area No. 1 of the San Marcos Redevelopment Agency ("Agency") on or about July 12, 1983, the Redevelopment Plan for Project Area No. 2 on or about July 19, 1985, and the Redevelopment Plan for Project Area No. 3 on or about July 11, 1989, for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law, California Health & Safety Code Sections 33000, et. seq. ("CRL"); and

WHEREAS, pursuant to Assembly Bill X1 26 ("AB X1 26"), as supplemented in the decision of the California Supreme Court entitled *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Supreme Court matter S194861, which decision was issued on December 29, 2011, redevelopment agencies have been dissolved by the State as of February 1, 2012 and no longer exist as public bodies, corporate or politic, Successor Agencies were designated to provide for the payment of enforceable obligations of each redevelopment agency and the administration of the wind-down of each such redevelopment agency; and

WHEREAS, pursuant to Resolution No. 2012-7607, approved and adopted by the City on January 10, 2012, the City elected to serve as the Successor Agency to the Agency following its dissolution; and

WHEREAS, pursuant to Assembly Bill 1484, which further amended the Dissolution Act (AB X1 26) requiring additional dissolution actions by the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code section 34191.4(c), the San Marcos Successor Agency received "Finding of Completion" from the Department of Finance (DOF) on May 1, 2013; and

WHEREAS, under HSC section 34191.5(b), when a "Finding of Completion" is issued to a successor agency, the agency has six months to complete and remit to Department of Finance a long range property management plan for the disposition of real property; and

WHEREAS, the Oversight Board approved the Long Range Property Management Plan, as prepared by the SA, in accordance with the requirements stated in HSC 34191.5(c), at its November 1, 2013 meeting and approved the amended Plan at its April 4, 2014 meeting; and

WHEREAS, the properties retained and to be transferred for government use as described in HSC 34181(a), were purchased with bond proceeds in accordance with the bond covenants; and

WHEREAS, the Successor Agency and the City desire to transfer the property listed in the LRMP intended for government purpose.

NOW, THEREFORE, the City Council of the City of San Marcos agrees to accept the property transfer from the Successor Agency to the former San Marcos Redevelopment Agency.

PASSED, APPROVED AND ADOPTED by the City Council of the City of San Marcos, California, this 22nd day of September, 2015, by the following roll call vote:

AYES: COUNCILMEMBERS: JABARA, JENKINS, JONES, ORLANDO, DESMOND

NOES: COUNCILMEMBERS: NONE

ABSENT: COUNCILMEMBERS: NONE



James M. Desmond, Mayor
City of San Marcos

ATTEST:



Phillip Scollick, City Clerk
City of San Marcos

RESOLUTION NO. SA 2015-018

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, CALIFORNIA AND THE SUCCESSOR AGENCY OF THE FORMER SAN MARCOS REDEVELOPMENT AGENCY ADOPTING A TRANSFER OF PROPERTIES LISTED IN THE LONG RANGE PROPERTY MANAGEMENT PLAN INTENDED FOR GOVERNMENT PURPOSE

WHEREAS, the City Council of the City of San Marcos ("City") adopted the Redevelopment Plan for Project Area No. 1 of the San Marcos Redevelopment Agency ("Agency") on or about July 12, 1983, the Redevelopment Plan for Project Area No. 2 on or about July 19, 1985, and the Redevelopment Plan for Project Area No. 3 on or about July 11, 1989, for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law, California Health & Safety Code Sections 33000, et. seq. ("CRL"); and

WHEREAS, pursuant to Assembly Bill X1 26 ("AB X1 26"), as supplemented in the decision of the California Supreme Court entitled *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Supreme Court matter S194861, which decision was issued on December 29, 2011, redevelopment agencies have been dissolved by the State as of February 1, 2012 and no longer exist as public bodies, corporate or politic, Successor Agencies were designated to provide for the payment of enforceable obligations of each redevelopment agency and the administration of the wind-down of each such redevelopment agency; and

WHEREAS, pursuant to Resolution No. 2012-7607, approved and adopted by the City on January 10, 2012, the City elected to serve as the Successor Agency to the Agency following its dissolution; and

WHEREAS, pursuant to Assembly Bill 1484, which further amended the Dissolution Act (AB X1 26) requiring additional dissolution actions by the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code section 34191.4(c), the San Marcos Successor Agency received "Finding of Completion" from the Department of Finance (DOF) on May 1, 2013; and

WHEREAS, under HSC section 34191.5(b), when a "Finding of Completion" is issued to a successor agency, the agency has six months to complete and remit to Department of Finance a long range property management plan for the disposition of real property; and

WHEREAS, the Oversight Board approved the Long Range Property Management Plan, as prepared by the SA, in accordance with the requirements stated in HSC 34191.5(c), at its November 1, 2013 meeting and approved the amended Plan at its April 4, 2014 meeting; and

WHEREAS, the properties retained and to be transferred for government use as described in HSC 34181(a), were purchased with bond proceeds in accordance with the bond covenants; and

WHEREAS, the Successor Agency and the City desire to transfer the property listed in the LRMP intended for government purpose.

NOW, THEREFORE, the City Council of the City of San Marcos agrees to accept the property transfer from the Successor Agency to the former San Marcos Redevelopment Agency.

PASSED, APPROVED AND ADOPTED by the City Council of the City of San Marcos, California, acting solely in its capacity as designated Successor Agency to the former San Marcos Redevelopment Agency, this 22nd day of September, 2015, by the following roll call vote:

AYES: COUNCILMEMBERS: JABARA, JENKINS, JONES, ORLANDO, DESMOND

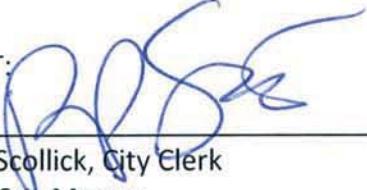
NOES: COUNCILMEMBERS: NONE

ABSENT: COUNCILMEMBERS: NONE



James M. Desmond, Mayor
City of San Marcos

ATTEST:



Phillip Scollick, City Clerk
City of San Marcos

Ms. Laura Rocha
September 30, 2014
Page 2

cc: Ms. Lydia Romero, Deputy City Manager, City of San Marcos
Mr. Jon Baker, Senior Auditor and Controller Manager, San Diego County
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office
California State Controller's Office



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

STAFF REPORT

MEETING DATE: October 2, 2015

SUBJECT: Approval of the Successor Agency Administrative Budget for ROPS 15-16B

Recommendation: It is recommended that the Oversight Board adopt a resolution approving the Successor Agency Administrative Budget for the Recognized Obligation Payment Schedule Form 15-16B (ROPS 15-16B).

Background: Health and Safety Code 34177 (j) requires the Successor Agency to prepare an Administrative Budget for Oversight approval. Section 34177 (k) requires budget amounts to be reported to the County auditor-controller on the Recognized Obligation Payment Schedule (ROPS) in six month increments.

Discussion: Attached for the Oversight Board's consideration is proposed Administrative Budget covering the period for January through June 2016. This budget includes Successor Agency personnel and non-personal costs (legal, consulting services and supplies). The Administrative Budget for the period January through June 2016 is \$404,739 as listed on the ROPS 15-16B. The Board will consider the ROPS 15-16B during the October 2nd, 2015 meeting.

The source of funding for the Administrative Budget is intended to be from the Real Property Tax Trust Fund, formerly known as tax increment dollars.

Staff recommends that the Oversight Board approve the Successor Agency Administrative Budget for the ROPS 15-16B.

Attachment(s)

Resolution

Exhibit A – ROPS 15-16B Administrative Budget

Prepared by:

Laura Rocha, Finance Director

OVERSIGHT BOARD RESOLUTION NO. 2015-

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FORMER SAN MARCOS SAN MARCOS REDEVELOPMENT AGENCY ADOPTING THE ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1 THROUGH JUNE 30, 2016 FOR THE SUCCESSOR AGENCY AS REQUIRED BY THE HEALTH & SAFETY CODE SECTION 34177 (j) AND (k)

WHEREAS, the California Health and Safety Code section 34177 (j) requires that each Successor Agency prepare an administrative budget for each six month fiscal period; and

WHEREAS, an administrative budget for the six month period January through June 2016 is attached as Exhibit A; and

WHEREAS, Section 34177 (k) requires each Successor Agency to provide the County auditor-controller administrative costs estimates for expenses from the administrative budget that are to be paid from the Property Tax Trust Fund for each six month period.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency, RESOLVES as follows:

1. The administrative budget for the six month period January 1 through June 30, 2016, attached as Exhibit A is hereby approved.
2. The Successor Agency staff is directed to provide the required cost estimates for the expenses to the County auditor –controller.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency at a meeting held on the 2nd day of October, 2015, by the following roll call vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

PAUL MALONE
OVERSIGHT BOARD CHAIR

ATTEST:

Phillip Scollick, City Clerk

EXHIBIT A

| SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR ROPS 15-16B (JANUARY - JUNE 2016) | | TOTALS |
|---|-----------------------------|-------------------|
| 511000 | Salaries, Regular Full Time | \$ 255,400 |
| 512000 | Social Security | 13,550 |
| 512001 | Health Insurance | 21,682 |
| 512004 | P.E.R.S. | 76,734 |
| 512009 | Medicare | 3,716 |
| 512XXX | Other Benefits | 2,058 |
| 521000 | Attorney Services | 12,000 |
| 521010 | Consulting Services | 3,000 |
| 521002 | Auditing Services | 14,000 |
| 531000 | Oversight Meeting Expenses | 1,400 |
| 581000 | Travel & Training | 1,200 |
| <i>Total</i> | | \$ 404,739 |



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

AGENDA REPORT

MEETING DATE: October 2, 2015
SUBJECT: Recognized Obligation Payment Schedule for ROPS 15-16B

Recommendation

As the Oversight Board to the former San Marcos Redevelopment Agency ("OSB"), adopt the attached resolution adopting and approving the Recognized Obligation Payment Schedule for the required filing period of January through June 2016 as required by AB X1 26 including the Administrative Allowance Allocation.

Background

Upon dissolution of the Redevelopment Agency of the City of San Marcos on February 1, 2012 pursuant to AB X1 26, the City of San Marcos Successor Agency to the Redevelopment Agency (Successor Agency) was constituted and is governed by a board of directors consisting of the members of the City Council. Pursuant to Health & Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules (ROPS) prior to each six-month fiscal period.

In late June, Governor Brown signed into law Assembly Bill 1484 (AB 1484), a budget trailer bill that makes substantial changes to the redevelopment agency dissolution process implemented by Assembly Bill X1 26. As with all budget trailer bills, AB 1484 went into effect immediately upon signature of the Governor. The bill is lengthy and complex, and will require consideration by cities and successor agencies in order to complete the dissolution process. However, there are key provisions of the bill that have immediately affected the redevelopment agency dissolution process.

The deadline for the submittal of the January 1 to June 30, 2016 ROPS must be submitted to the Department of Finance (DOF), State Controller's office, and the County-Auditor Controller, after approval by the Oversight Board, no later than October 5, 2015. As such, the ROPS must be prepared and submitted to the Oversight Board by the Successor Agency. On September 22nd, 2015 the City of San Marcos City Council, acting as the Successor Agency, approved the January 1 to June 30, 2016 ROPS and the submission of the ROPS to the Oversight Board.

If the ROPS is not submitted in the required timeframe, the host city is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the successor agency is reduced by 25%. Therefore, the Successor Agency wanted to ensure there was no delay in getting the ROPS to the Oversight Board in order to allow time for the Oversight Board to meet and approve the ROPS.

Discussion

ROPS are required to be prepared twice a year, each covering a six month period. The Successor Agency is responsible for operation of the former redevelopment agency's programs (within the limits of the statute) and dissolution of its assets. Henceforth, the only payments that may be made from former Redevelopment Agency resources, including incoming tax increment, are those shown on the ROPS.

The ROPS sets forth the payment amounts, source of funds and due dates of payments required by enforceable obligations for each six-month fiscal period. Enforceable obligations include:

- Bonds;
- Loans borrowed by an Agency;
- Payments required by federal or state government or for employee pension obligations;
- Judgments or settlements;
- “Any legally binding and enforcement agreement or contract that is not otherwise void as violating the debt limit or public policy”; and
- Contract for administration or operation of the Agency.

The ROPS is generally consistent in recognizing existing obligations of the former Redevelopment Agency as expenditures to be made for the remainder of the fiscal year. These include:

- Recognition of existing enforceable obligations (contracts, OPA's, DDA's, etc);
- SERAF loan repayments;
- Administrative costs and support for former Redevelopment Agency operations in accordance with the approved budget;
- Allowance for debt service payments that will be made and repaid in accordance with Trust Indentures; and
- Reservations for expenditures of bond proceeds for capital projects.

The ROPS also references the Administrative Cost Allowance granted under AB X1 26, as well as other administrative cost items that could be paid from Property Taxes with the consent of the Oversight Board. These items conform to the Successor Agency budget previously approved by the Oversight Board.

The process of dissolving the former Redevelopment Agency has been changing constantly. The ROPS has the most up to date information and numbers available to ensure as much accuracy as possible. The attached ROPS reflects the most accurate costs associated with the dissolution available to staff as this time.

The attached ROPS (Exhibit A) was prepared using the new required format as published by the Department of Finance under the new requirements of AB 1484.

Staff recommends that the Oversight Board approve the ROPS 15-16B.

Fiscal Impact

There is no fiscal impact from adopting the ROPS as this action is intended to avoid a possible default on enforceable obligations and to ensure that all enforceable obligations are included on the ROPS. The County Auditor-Controller will allocate the property tax increment to successor agencies to pay obligations listed on the approved ROPS.

Failure to adopt the ROPS could have a fiscal impact through penalties prescribed by AB 1484 and/or loss of reimbursement of administrative expenses.

Attachment(s)

Resolution
Exhibit A – Recognized Obligation Payment Schedule

Prepared by:



Laura Rocha, Finance Director

RESOLUTION NO. OBRDA 2015-

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER SAN MARCOS REDEVELOPMENT AGENCY ADOPTING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE AS REQUIRED BY HEALTH &
SAFETY CODE SECTION 34177

WHEREAS, the City Council of the City of San Marcos ("City") adopted the Redevelopment Plan for Project Area No. 1 of the San Marcos Redevelopment Agency ("Agency") on or about July 12, 1983, the Redevelopment Plan for Project Area No. 2 on or about July 19, 1985, and the Redevelopment Plan for Project Area No. 3 on or about July 11, 1989, for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law, California Health & Safety Code Sections 33000, et. seq. ("CRL"); and

WHEREAS, pursuant to Assembly Bill X1 26 ("AB X1 26"), as supplemented in the decision of the California Supreme Court entitled *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Supreme Court matter S194861, which decision was issued on December 29, 2011, redevelopment agencies have been dissolved by the State as of February 1, 2012 and no longer exist as public bodies, corporate or politic, successor agencies were designated to provide for the payment of enforceable obligations of each redevelopment agency and the administration of the wind-down of each such redevelopment agency; and

WHEREAS, pursuant to Resolution No. 2012-7607, approved and adopted by the City on January 10, 2012, the City elected to serve as the Successor Agency to the Agency following its dissolution; and

WHEREAS, the Oversight Board desires to adopt the ROPS for the period of January 1, 2016 through June 30, 2016, attached hereto and incorporated by this reference to preserve the right to make payments as authorized under Health & Safety Code section 34177.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency (also referred to as the Redevelopment Agency of the City of San Marcos), RESOLVES as follows:

1. The Recitals set forth above are true and correct, and are incorporated herein by this reference.

2. Subject to the conditions and limitations set forth in this Resolution, including the Recitals, the Oversight Board approves the ROPS in the form attached to this resolution as Exhibit A, which is incorporated herein by this reference.

3. The Oversight Board, declares that if any provision, sentence, clause, section or part of this Resolution is found to be unconstitutional, illegal or invalid, such finding shall affect only such provision, sentence, clause, section or part, and shall not affect or impair any of the remaining parts.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency at a regular meeting held on the 2nd day of October, 2015, by the following roll call vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

RECUSALS: BOARD MEMBERS:

ATTEST:

PAUL MALONE, CHAIR
Oversight Board to the Successor Agency of the
former San Marcos Redevelopment Agency

PHILLIP SCOLICK, CITY CLERK
Oversight Board to the Successor Agency of the
former San Marcos Redevelopment Agency

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: San Marcos

Name of County: San Diego

Current Period Requested Funding for Outstanding Debt or Obligation

Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding

A Sources (B+C+D):

- B Bond Proceeds Funding (ROPS Detail)
- C Reserve Balance Funding (ROPS Detail)
- D Other Funding (ROPS Detail)

E Enforceable Obligations Funded with RPTTF Funding (F+G):

- F Non-Administrative Costs (ROPS Detail)
- G Administrative Costs (ROPS Detail)

H Total Current Period Enforceable Obligations (A+E):

Six-Month Total

\$ 1,782,236

698,522

-

1,083,714

\$ 14,032,098

13,627,359

404,739

\$ 15,814,334

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):

14,032,098

J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)

(45,855)

K Adjusted Current Period RPTTF Requested Funding (I-J)

\$ 13,986,243

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):

14,032,098

M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)

-

N Adjusted Current Period RPTTF Requested Funding (L-M)

14,032,098

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (m) 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 agency.

Name _____ Title _____

/s/ _____ Signature _____ Date _____

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|--------|------------------------------------|--|-----------------------------------|-------------------------------------|------------|---------------------------|--------------|--------------------------------------|---------|---|-----------------|--------------|---------------|-----------------|---------------|
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Funding Source | | | | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | |
| | | | | | | | | | | | | | | | |
| 1 | 1997 Tax Allocation Bonds | Bonds Issued On or Before 12/31/10 | 7/1/1997 | 10/1/2027 | Union Bank | Debt Service | Low/Mod | \$ 542,941,992 | | \$ 698,522 | \$ - | \$ 1,083,714 | \$ 13,627,359 | \$ 404,739 | \$ 15,814,334 |
| 2 | 1998 Tax Allocation Bonds | Bonds Issued On or Before 12/31/10 | 4/1/1998 | 10/1/2028 | BNY | Debt Service | Low/Mod | | | | | | | | \$ - |
| 3 | 2010 Tax Allocation Bonds | Bonds Issued On or Before 12/31/10 | 12/1/2010 | 10/1/2030 | Union Bank | Debt Service | Low/Mod | 81,998,588 | N | | | | 4,459,127 | | \$ 4,459,127 |
| 4 | 2001 Revenue Bonds | Revenue Bonds Issued On or Before 12/31/10 | 11/1/2001 | 8/1/2031 | Union Bank | Debt Service | 1 | | | | | | | | \$ - |
| 5 | 2001 Revenue Bonds | Revenue Bonds Issued On or Before 12/31/10 | 11/1/2001 | 8/1/2031 | Union Bank | Debt Service | 2 | | | | | | | | \$ - |
| 6 | 2001 Revenue Bonds | Revenue Bonds Issued On or Before 12/31/10 | 11/1/2001 | 8/1/2031 | Union Bank | Debt Service | 3 | | | | | | | | \$ - |
| 7 | 2003 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 5/1/2003 | 8/1/2033 | US Bank | Debt Service | 1 | | | | | | | | \$ - |
| 8 | 2003 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 5/1/2003 | 8/1/2033 | US Bank | Debt Service | 2 | | | | | | | | \$ - |
| 9 | 2003 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 5/1/2003 | 8/1/2033 | US Bank | Debt Service | 3 | | | | | | | | \$ - |
| 10 | 2003 Tax Allocation Bonds Series B | Bonds Issued On or Before 12/31/10 | 5/1/2003 | 8/1/2033 | US Bank | Debt Service | 1 | | | | | | | | \$ - |
| 11 | 2005 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 5/1/2005 | 8/1/2025 | Union Bank | Debt Service | 1 | | | | | | | | \$ - |
| 12 | 2005 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 5/1/2005 | 8/1/2034 | Union Bank | Debt Service | 3 | | | | | | | | \$ - |
| 13 | 2005 Tax Allocation Bonds Series A | Reserves | 5/1/2005 | 8/1/2034 | Union Bank | Reserve Set-aside | 3 | | | | | | | | \$ - |
| 14 | 2005 Tax Allocation Bonds Series B | Bonds Issued On or Before 12/31/10 | 5/1/2005 | 8/1/2034 | Union Bank | Debt Service | 1 | | | | | | | | \$ - |
| 15 | 2005 Tax Allocation Bonds Series C | Bonds Issued On or Before 12/31/10 | 6/1/2005 | 8/1/2036 | Union Bank | Debt Service | 2 | | | | | | | | \$ - |
| 16 | 2005 Tax Allocation Bonds Series C | Bonds Issued On or Before 12/31/10 | 6/1/2005 | 8/1/2038 | Union Bank | Debt Service | 3 | | | | | | | | \$ - |
| 17 | 2006 Tax Allocation Bonds Series A | Bonds Issued On or Before 12/31/10 | 3/1/2006 | 8/1/2036 | Union Bank | Debt Service | 3 | 31,147,044 | N | 698,522 | | | | | \$ 698,522 |
| 18 | 2006 School Pass Through Bonds | Bonds Issued On or Before 12/31/10 | 2/1/2006 | 10/1/2039 | Union Bank | Debt Service | 3 | 79,944,644 | N | | | 1,083,714 | | | \$ 1,083,714 |
| 19 | 1991 Tax Allocation Bonds | Fees | 1/1/1991 | 1/1/2019 | BNY | Trustee Fees | Low/Mod | 9,900 | N | | | | | | \$ - |
| 20 | 1997 Tax Allocation Bonds | Fees | 7/1/1997 | 10/1/2027 | Union Bank | Trustee Fees | Low/Mod | | | | | | | | \$ - |
| 21 | 1998 Tax Allocation Bonds | Fees | 4/1/1998 | 10/1/2028 | BNY | Trustee Fees | Low/Mod | | | | | | | | \$ - |
| 22 | 2010 Tax Allocation Bonds | Fees | 12/1/2010 | 10/1/2030 | Union Bank | Trustee Fees | Low/Mod | 38,720 | N | | | | 2,420 | | \$ 2,420 |
| 23 | 1993 Certificates of Participation | Fees | 8/1/1993 | 9/2/2022 | BNY | Trustee Fees | 1 | 18,480 | N | | | | | | \$ - |
| 24 | 1993 Certificates of Participation | Fees | 8/1/1993 | 9/2/2022 | BNY | Trustee Fees | 2 | 11,550 | N | | | | | | \$ - |
| 25 | 1993 Certificates of Participation | Fees | 8/1/1993 | 9/2/2022 | BNY | Trustee Fees | 3 | 16,170 | N | | | | | | \$ - |
| 26 | 1994 Revenue Bonds | Fees | 3/1/1994 | 9/2/2022 | BNY | Trustee Fees | 1 | 13,860 | N | | | | | 1,980 | \$ 1,980 |
| 27 | 1994 Revenue Bonds | Fees | 3/1/1994 | 9/2/2022 | BNY | Trustee Fees | 2 | 8,663 | N | | | | | 1,238 | \$ 1,238 |
| 28 | 1994 Revenue Bonds | Fees | 3/1/1994 | 9/2/2022 | BNY | Trustee Fees | 3 | 12,128 | N | | | | | 1,733 | \$ 1,733 |
| 29 | 2001 Revenue Bonds | Fees | 11/1/2001 | 8/1/2031 | Union Bank | Trustee Fees | 1 | | | | | | | | \$ - |
| 30 | 2001 Revenue Bonds | Fees | 11/1/2001 | 8/1/2031 | Union Bank | Trustee Fees | 2 | | | | | | | | \$ - |
| 31 | 2001 Revenue Bonds | Fees | 11/1/2001 | 8/1/2031 | Union Bank | Trustee Fees | 3 | | | | | | | | \$ - |
| 32 | 2003 Tax Allocation Bonds Series A | Fees | 5/1/2003 | 8/1/2033 | US Bank | Trustee Fees | 1 | | | | | | | | \$ - |
| 33 | 2003 Tax Allocation Bonds Series A | Fees | 5/1/2003 | 8/1/2033 | US Bank | Trustee Fees | 2 | | | | | | | | \$ - |
| 34 | 2003 Tax Allocation Bonds Series A | Fees | 5/1/2003 | 8/1/2033 | US Bank | Trustee Fees | 3 | | | | | | | | \$ - |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | |
|--------|------------------------------------|--------------------------|-----------------------------------|-------------------------------------|-------------------------------|---|--------------|--------------------------------------|---------|---|-----------------|-------------|-----------|---------|-----------------|--|
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Funding Source | | | | | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | | |
| | | | | | | | | | | | | | | | | |
| 35 | 2003 Tax Allocation Bonds Series B | Fees | 5/1/2003 | 8/1/2033 | US Bank | Trustee Fees | 1 | - | Y | | | | | | \$ - | |
| 36 | 2005 Tax Allocation Bonds Series A | Fees | 5/1/2005 | 8/1/2025 | Union Bank | Trustee Fees | 1 | - | Y | | | | | | \$ - | |
| 37 | 2005 Tax Allocation Bonds Series A | Fees | 5/1/2005 | 8/1/2034 | Union Bank | Trustee Fees | 3 | - | Y | | | | | | \$ - | |
| 38 | 2005 Tax Allocation Bonds Series B | Fees | 5/1/2005 | 8/1/2034 | Union Bank | Trustee Fees | 1 | - | Y | | | | | | \$ - | |
| 39 | 2005 Tax Allocation Bonds Series C | Fees | 6/1/2005 | 8/1/2036 | Union Bank | Trustee Fees | 2 | - | Y | | | | | | \$ - | |
| 40 | 2005 Tax Allocation Bonds Series C | Fees | 6/1/2005 | 8/1/2038 | Union Bank | Trustee Fees | 3 | - | Y | | | | | | \$ - | |
| 41 | 2006 Tax Allocation Bonds Series A | Fees | 3/1/2006 | 8/1/2036 | Union Bank | Trustee Fees | 3 | 5,028 | N | | | | 2,514 | | \$ 2,514 | |
| 42 | 2006 School Pass Through Bonds | Fees | 2/1/2006 | 10/1/2039 | Union Bank | Trustee Fees | 3 | 52,219 | N | | | | 2,176 | | \$ 2,176 | |
| 43 | 2006 School Pass Through Bonds | Fees | 2/1/2006 | 10/1/2039 | City of San Marcos | City Admin Fees | 3 | 1,800,000 | N | | | | - | | \$ - | |
| 44 | ERAF Loan to RDA from Low Mod | SERAFF/ERAF | 6/30/2004 | 6/30/2014 | Successor Agency Housing Fund | ERAF Loan to RDA from Low Mod | 1 | | N | | | | | | \$ - | |
| 45 | SERAFF Loan to RDA from Low Mod | SERAFF/ERAF | 6/30/2010 | 6/30/2016 | Successor Agency Housing Fund | SERAFF Loan to RDA from Low Mod - Project Area #1 | 1 | | N | | | | | | \$ - | |
| 46 | SERAFF Loan to RDA from Low Mod | SERAFF/ERAF | 6/30/2010 | 6/30/2016 | Successor Agency Housing Fund | SERAFF Loan to RDA from Low Mod - Project Area #2 | 2 | | N | | | | | | \$ - | |
| 47 | SERAFF Loan to RDA from Low Mod | SERAFF/ERAF | 6/30/2010 | 6/30/2016 | Successor Agency Housing Fund | SERAFF Loan to RDA from Low Mod - Project Area #3 | 3 | | N | | | | | | \$ - | |
| 48 | Agency Administration/Operations | Admin Costs | 7/1/2015 | 12/31/2015 | City of San Marcos | Successor Agency Administrative Costs | All | 375,739 | N | | | | | 375,739 | \$ 375,739 | |
| 49 | Contract for Attorney Services | Admin Costs | 7/1/2015 | 12/31/2015 | LFA & P/Various as needed | Legal Consulting Services | All | 12,000 | N | | | | | 12,000 | \$ 12,000 | |
| 50 | Contract for Consulting Services | Admin Costs | 7/1/2015 | 12/31/2015 | RSG, Inc./Various as needed | Financial Consulting Services | All | 17,000 | N | | | | | 17,000 | \$ 17,000 | |
| 51 | Agency Administration/Operations | Admin Costs | 7/1/2015 | 12/31/2015 | City of San Marcos | Successor Agency Administrative Costs | 2 | | N | | | | | | \$ - | |
| 52 | Contract for Attorney Services | Admin Costs | 7/1/2015 | 12/31/2015 | LFA & P/Various as needed | Legal Consulting Services | 2 | | N | | | | | | \$ - | |
| 53 | Contract for Consulting Services | Admin Costs | 7/1/2015 | 12/31/2015 | RSG, Inc./Various as needed | Financial Consulting Services | 2 | | N | | | | | | \$ - | |
| 54 | Agency Administration/Operations | Admin Costs | 7/1/2015 | 12/31/2015 | City of San Marcos | Successor Agency Administrative Costs | 3 | | N | | | | | | \$ - | |
| 55 | Contract for Attorney Services | Admin Costs | 7/1/2015 | 12/31/2015 | LFA & P/Various as needed | Legal Consulting Services | 3 | | N | | | | | | \$ - | |
| 56 | Contract for Consulting Services | Admin Costs | 7/1/2015 | 12/31/2015 | RSG, Inc./Various as needed | Financial Consulting Services | 3 | | N | | | | | | \$ - | |
| 57 | Agency Administration/Operations | Admin Costs | 7/1/2015 | 12/31/2015 | City of San Marcos | Successor Agency Administrative Costs | Low/Mod | | N | | | | | | \$ - | |
| 58 | Contract for Attorney Services | Admin Costs | 7/1/2015 | 12/31/2015 | LFA & P/Various as needed | Legal Consulting Services | Low/Mod | | N | | | | | | \$ - | |
| 59 | Contract for Consulting Services | Admin Costs | 7/1/2015 | 12/31/2015 | RSG, Inc./Various as needed | Financial Consulting Services | Low/Mod | | N | | | | | | \$ - | |
| 60 | Project Management Costs | Project Management Costs | 1/1/2014 | 6/30/2014 | City of San Marcos | Agency project management costs | 2 | | N | | | | | | \$ - | |
| 61 | Project Management Costs | Project Management Costs | 1/1/2014 | 6/30/2014 | City of San Marcos | Agency project management costs | 3 | | N | | | | | | \$ - | |
| 62 | Project Management Costs | Project Management Costs | 1/1/2014 | 6/30/2014 | City of San Marcos | Agency project management costs | Low/Mod | | N | | | | | | \$ - | |
| 63 | Cooperation Agmt - County of SD | Unfunded Liabilities | 7/13/1993 | 7/13/2033 | County of San Diego | Tax Increment Settlement Agreement | 1 | | N | | | | | | \$ - | |
| 64 | Tax Settlement Agmt - County of SD | Unfunded Liabilities | 12/15/1990 | 12/15/2019 | County of San Diego | Tax Increment Settlement Agreement | 3 | | N | | | | | | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | |
|--------|---|----------------------------|-----------------------------------|-------------------------------------|--|---|------------------------|--------------------------------------|---------|---|-----------------|-------------|-----------|-------|-----------------|--|
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Funding Source | | | | | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | | |
| | | | | | | | | | | | | | | | | |
| 68 | Bent Avenue Bridge and Street Improvements | Improvement/Infrastructure | 4/14/2009 | 10/1/2016 | Federal Highway Bridge Program Grant- Contract award in process | Replace the existing low water crossing with a 2-lane bridge over the San Marcos Creek including street improvements to transition back to the existing. The new bridge and street improvements includes a 6' sidewalk on the north and 10' trail on the south and bike lanes on both sides. Also included in the project is the reconstruction of the intersection of Bent Ave and Discovery Street. | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 69 | Via Vera Cruz Bridge and Street Improvements | Improvement/Infrastructure | 4/14/2009 | 10/1/2016 | Federal Highway Bridge Program Grant- Contract award in process | Replace the existing box culvert and low water crossing with a 4-lane bridge over the San Marcos Creek including street improvements to transition back to the existing. The new bridge and street improvements includes bike lanes and 10' urban trails on both sides of the roadway. Also included in the project is the reconstruction of the intersection of Via Vera Cruz and Discovery Street. | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 70 | Various Traffic Safety Improvements: Fiber Optic Interconnect System, Traffic Signal and Pedestrian Countdown Signals | Improvement/Infrastructure | 6/18/2008 | 1/31/2017 | Federal Highway Safety Improvement Program Grant- Pending bid process/Federal Contract award in process/Stack Traffic Consulting, Inc. | Modification and intersection reconfiguration at various locations | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 75 | Upgrade Regulatory and Warning Signs | Improvement/Infrastructure | 12/2/2011 | 6/30/2017 | Federal Highway Safety Improvement Program Grant- Pending bid process | Assessing, inventorying and establishing a method of upgrading traffic and warning signs in compliance with the retro reflectivity requirements of the Manual on Uniform Traffic Control Devices (MUTCD) within the City of San Marcos. | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 76 | Nordahl Rd. and Montiel Rd | Improvement/Infrastructure | 3/1/2012 | 2/1/2014 | Pending bid process/STA Engineering | Widen and modify configuration of Montiel Rd. at Nordahl Rd. | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 78 | Bradley Park (West City Improvement) | Improvement/Infrastructure | 2/1/2012 | 2/1/2013 | Otie (Rg. Req. Erica)/lyle & Everett & Associates | Channel rehab and drainage improvements, water quality protection and erosion control of the upper and lower mesas | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 84 | 4 Way Liquor Land Acquisition (Low Mod RDA) | Improvement/Infrastructure | 7/15/2011 | 2/24/2015 | Excel Engineering/Wiggins Group, Inc./SCS Engineers | Settlement of the goodwill and relocation issues | Low Mod Bond Proceeds | N | | | | | | | \$ - | |
| 85 | Chu & Kumar Property Acquisition (Low Mod RDA) | Improvement/Infrastructure | 7/15/2011 | 2/24/2015 | Excel Engineering/Wiggins Group, Inc./SCS Engineers | ROW acquisition | Low Mod Bond Proceeds | N | | | | | | | \$ - | |
| 95 | Sunset Park Turf | Improvement/Infrastructure | 2/24/2012 | 12/31/2012 | West Coast Turf- PW is going to send over asap | Install Turf | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 96 | SR78 at San Marcos Creek | Improvement/Infrastructure | 8/29/2011 | 8/29/2012 | T.Y. Lin International/Dudek | Design and construct undercrossing of SR78 at San Marcos Creek | Area 2&3 Bond Proceeds | N | | | | | | | \$ - | |
| 101 | Residences at Creekside/DDA | Improvement/Infrastructure | 6/28/2011 | 6/28/2066 | Southern California Housing Resource & Development LLC | Loan for affordable housing construction | Low/Mod - 1 | N | | | | | | | \$ - | |
| 103 | EI Dorado II/ OPA | Improvement/Infrastructure | 4/8/2009 | 4/8/2064 | Orange Housing | Loan for affordable housing project | Low/Mod - 2 | - | N | | | | | | \$ - | |
| 104 | Contract for consulting services | Improvement/Infrastructure | 1/29/2009 | 1/29/2014 | Keyser Marston | Financial services | Low/Mod - All PAs | N | | | | | | | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | |
|--------|---|------------------------------------|-----------------------------------|-------------------------------------|---|--|-------------------|--------------------------------------|---------|---|-----------------|-------------|-----------|---------|-----------------|------------|
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Funding Source | | | | | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | RPTTF | | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | | |
| | | | | | | | | | | | | | | | | |
| 105 | Contract for consulting services | Improvement/Infrastructure | 1/1/2010 | 1/1/2015 | Affordable Housing Services | Affordable housing monitoring services | Low/Mod - All PAs | | N | | | | | | \$ - | |
| 106 | Contract for consulting services | Improvement/Infrastructure | 1/1/2010 | 1/1/2015 | Christensen & Spath | Legal services | Low/Mod - All PAs | | N | | | | | | \$ - | |
| 107 | 2010 Tax Allocation Bonds for Various Affordable Housing Projects | Improvement/Infrastructure | 1/1/2014 | 1/1/2014 | Union Bank | Bonds to fund housing projects within or of benefit to the Project Area. | Low/Mod - All PAs | - | N | | | | | | \$ - | |
| 108 | Contract for consulting services | Improvement/Infrastructure | 8/18/2006 | 8/18/2059 | Amerinational Comm | Affordable housing loan servicing | Low/Mod - All PAs | | N | | | | | | \$ - | |
| 109 | Mobile Home Rent Review | Improvement/Infrastructure | 4/25/1978 | 1/1/2014 | Various | Legal services for review of rent increases in mobile home parks | Low/Mod - All PAs | | N | | | | | | \$ - | |
| 110 | Leitch-Grab-Papineau Judgment- Case #N44744 | Improvement/Infrastructure | 5/31/1990 | 1/1/2014 | Low/Mod Housing Fund | Tax increment required to be deposited into low/mod housing fund pursuant to Judgment | Low/Mod - All PAs | | N | | | | | | \$ - | |
| 111 | Replacement housing/H&S Section 33413(a) | Improvement/Infrastructure | 7/8/2008 | 1/1/2014 | Various locations | Replacement housing for 24 units of affordable housing that have been demolished but not replaced yet | Low/Mod - 1 & 2 | | N | | | | | | \$ - | |
| 112 | BCR & B Investments Promissory Note | Third-Party Loans | 5/25/2011 | 7/1/2016 | BCR & B Investments | Finance the acquisition of a site with the SM Creek Specific Plan for purposes of providing affordable housing | Low/Mod - 1 | 231,418 | N | | | | | 201,345 | | \$ 201,345 |
| 116 | SERAFL Loan to RDA from Low Mod | SERAFL/ERAF | 6/30/2010 | 6/30/2025 | Successor Agency Housing Fund | SERAFL Loan to RDA from Low Mod - Project Area #1 | 1 | | - | N | | | | | | \$ - |
| 117 | SERAFL Loan to RDA from Low Mod | SERAFL/ERAF | 6/30/2010 | 6/30/2025 | Successor Agency Housing Fund | SERAFL Loan to RDA from Low Mod - Project Area #2 | 2 | | - | N | | | | | | \$ - |
| 118 | SERAFL Loan to RDA from Low Mod | SERAFL/ERAF | 6/30/2010 | 6/30/2025 | Successor Agency Housing Fund | SERAFL Loan to RDA from Low Mod - Project Area #3 | 3 | | - | N | | | | | | \$ - |
| 120 | 1991 Tax Allocation Bonds | Fees | 1/1/1991 | 1/1/2019 | Successor Agency | Post Issuance Bond Compliance | | 6,000 | N | | | | | | | \$ - |
| 121 | 1997 Tax Allocation Bonds | Fees | 7/1/1997 | 10/1/2027 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 122 | 1998 Tax Allocation Bonds | Fees | 4/1/1998 | 10/1/2028 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 123 | 2010 Tax Allocation Bonds | Fees | 12/1/2010 | 10/1/2030 | Successor Agency | Post Issuance Bond Compliance | | 63,000 | N | | | | | | | \$ - |
| 124 | 1994 Revenue Bonds | Fees | 3/1/1994 | 9/2/2022 | Successor Agency | Post Issuance Bond Compliance | | 12,000 | N | | | | | | | \$ - |
| 125 | 2001 Revenue Bonds | Fees | 11/1/2001 | 8/1/2031 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 126 | 2003 Tax Allocation Bonds Series A | Fees | 5/1/2003 | 8/1/2033 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 127 | 2003 Tax Allocation Bonds Series B | Fees | 5/1/2003 | 8/1/2033 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 128 | 2005 Tax Allocation Bonds Series A | Fees | 5/1/2005 | 8/1/2025 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 129 | 2005 Tax Allocation Bonds Series B | Fees | 5/1/2005 | 8/1/2034 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 130 | 2005 Tax Allocation Bonds Series C | Fees | 6/1/2005 | 8/1/2036 | Successor Agency | Post Issuance Bond Compliance | | | - | Y | | | | | | \$ - |
| 131 | 2006 Tax Allocation Bonds Series A | Fees | 3/1/2006 | 8/1/2036 | Successor Agency | Post Issuance Bond Compliance | | 9,000 | N | | | | | | | \$ - |
| 132 | Bond Refunding | Fees | 11/15/2013 | 6/1/2014 | RSG, Inc. | Financial Consulting Services | | | - | Y | | | | | | \$ - |
| 133 | Audit of County Pass-through Calculations | Fees | 2/5/2014 | 12/31/2014 | RSG, Inc. | Financial Consulting Services | | | - | Y | | | | | | \$ - |
| 134 | Promenade at Creekside | Improvement/Infrastructure | 1/29/2014 | 1/29/2069 | Opportune Southern California Ventures, LLC | Development & Loan Agreement for the development of an affordable housing project | | | - | N | | | | | | \$ - |
| 136 | Eastgate Apartments | Improvement/Infrastructure | 5/13/2014 | 5/13/2069 | Affirmed Housing | Development & Loan Agreement for the development of an affordable housing project | | | - | N | | | | | | \$ - |
| 137 | Agreement Regarding Expenditure of Excess Bond Proceeds | Bonds Issued On or Before 12/31/10 | 9/23/2014 | 6/30/2015 | City of San Marcos | Agreement Regarding Expenditure of Excess Bond Proceeds HSC 34191.4(c) | | | - | N | | | | | | \$ - |
| 138 | Bond Refunding | Fees | 3/1/2015 | 12/31/2015 | RSG, Inc. | Financial Consulting Services | | | - | Y | | | | | | \$ - |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | |
|--------|--|--------------------------------------|-----------------------------------|-------------------------------------|------------------|--|--------------|--------------------------------------|---------|---|-----------------|-------------|-----------|-------|-----------------|--|
| Item # | Project Name / Debt Obligation | Obligation Type | Contract/Agreement Execution Date | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation | Retired | Funding Source | | | | | Six-Month Total | |
| | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | | |
| | | | | | | | | | | RPTTF | | | | | | |
| | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | | |
| 139 | Audit of County Pass-through Calculations | Fees | 3/1/2015 | 12/31/2015 | RSG, Inc. | Financial Consulting Services | | - | Y | | | | | | \$ - | |
| 140 | Tax Allocation Refunding Bonds, Series 2015A | Refunding Bonds Issued After 6/27/12 | 7/1/2015 | 10/1/2034 | Union Bank | Debt Service | | 130,146,500 | N | | | | 3,624,550 | | \$ 3,624,550 | |
| 141 | Taxable Tax Allocation Refunding Bonds, Series 2015B | Refunding Bonds Issued After 6/27/12 | 7/1/2015 | 10/1/2038 | Union Bank | Debt Service | | 216,741,241 | N | | | | 5,324,276 | | \$ 5,324,276 | |
| 142 | 2015 Series A&B Bonds | Fees | 7/1/2015 | 8/1/2036 | Union Bank | Trustee Fees | | 102,100 | N | | | | | | \$ - | |
| 143 | 2015 Series A&B Bonds | Fees | 7/1/2015 | 8/1/2036 | Successor Agency | Post Issuance Bond Compliance | | 143,000 | N | | | | | | \$ - | |
| 144 | LRPMP - Appraisal for disposition of Property - 567 Deer Springs | Fees | 7/1/2015 | 12/31/2015 | To be determined | Appraisal Fees for disposition of Property as required by Long Range Property Management Plan approved on 9/30/2014. | | 6,000 | N | | | | 6,000 | | \$ 6,000 | |
| 145 | | | | | | | | | N | | | | | | \$ - | |
| 146 | | | | | | | | | N | | | | | | \$ - | |
| 147 | | | | | | | | | N | | | | | | \$ - | |
| 148 | | | | | | | | | N | | | | | | \$ - | |
| 149 | | | | | | | | | N | | | | | | \$ - | |
| 150 | | | | | | | | | N | | | | | | \$ - | |
| 151 | | | | | | | | | N | | | | | | \$ - | |
| 152 | | | | | | | | | N | | | | | | \$ - | |
| 153 | | | | | | | | | N | | | | | | \$ - | |
| 154 | | | | | | | | | N | | | | | | \$ - | |
| 155 | | | | | | | | | N | | | | | | \$ - | |
| 156 | | | | | | | | | N | | | | | | \$ - | |
| 157 | | | | | | | | | N | | | | | | \$ - | |
| 158 | | | | | | | | | N | | | | | | \$ - | |
| 159 | | | | | | | | | N | | | | | | \$ - | |
| 160 | | | | | | | | | N | | | | | | \$ - | |
| 161 | | | | | | | | | N | | | | | | \$ - | |
| 162 | | | | | | | | | N | | | | | | \$ - | |
| 163 | | | | | | | | | N | | | | | | \$ - | |
| 164 | | | | | | | | | N | | | | | | \$ - | |
| 165 | | | | | | | | | N | | | | | | \$ - | |
| 166 | | | | | | | | | N | | | | | | \$ - | |
| 167 | | | | | | | | | N | | | | | | \$ - | |
| 168 | | | | | | | | | N | | | | | | \$ - | |
| 169 | | | | | | | | | N | | | | | | \$ - | |
| 170 | | | | | | | | | N | | | | | | \$ - | |
| 171 | | | | | | | | | N | | | | | | \$ - | |
| 172 | | | | | | | | | N | | | | | | \$ - | |
| 173 | | | | | | | | | N | | | | | | \$ - | |
| 174 | | | | | | | | | N | | | | | | \$ - | |
| 175 | | | | | | | | | N | | | | | | \$ - | |
| 176 | | | | | | | | | N | | | | | | \$ - | |
| 177 | | | | | | | | | N | | | | | | \$ - | |
| 178 | | | | | | | | | N | | | | | | \$ - | |
| 179 | | | | | | | | | N | | | | | | \$ - | |
| 180 | | | | | | | | | N | | | | | | \$ - | |
| 181 | | | | | | | | | N | | | | | | \$ - | |
| 182 | | | | | | | | | N | | | | | | \$ - | |
| 183 | | | | | | | | | N | | | | | | \$ - | |
| 184 | | | | | | | | | N | | | | | | \$ - | |
| 185 | | | | | | | | | N | | | | | | \$ - | |
| 186 | | | | | | | | | N | | | | | | \$ - | |
| 187 | | | | | | | | | N | | | | | | \$ - | |
| 188 | | | | | | | | | N | | | | | | \$ - | |
| 189 | | | | | | | | | N | | | | | | \$ - | |
| 190 | | | | | | | | | N | | | | | | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

| A | B | C | D | E | F | G | H | I |
|--|---|------------------------------------|-----------------------------------|--|--|------------------------------|---------------------|--|
| Cash Balance Information by ROPS Period | | Fund Sources | | | | | | Comments |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | | Bonds Issued on or before 12/31/10 | Bonds Issued on or after 01/01/11 | Prior ROPS period balances and DDR RPTTF balances retained | Prior ROPS RPTTF distributed as reserve for future period(s) | Rent, Grants, Interest, Etc. | Non-Admin and Admin | |
| ROPS 14-15B Actuals (01/01/15 - 06/30/15) | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 01/01/15) | 51,667,909 | - | 13,448 | 2,252,150 | 535,956 | 138,200 | |
| 2 | Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 | 731 | | | | 2,262,586 | 15,854,714 | H-2 - No distribution for Admin. |
| 3 | Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q | 36,336,215 | | 13,448 | 895,478 | 1,254,349 | 15,854,714 | Column F + Col H = \$16,750,192 PPA Tab |
| 4 | Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | |
| 5 | ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S | No entry required | | | | | 45,855 | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ 15,332,425 | \$ - | \$ - | \$ 1,356,672 | \$ 1,544,193 | \$ 92,345 | C-13 Cash with FA - Reserve, bond proceeds, on-hand debt service for 2010 bonds only |
| ROPS 15-16A Estimate (07/01/15 - 12/31/15) | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ 15,332,425 | \$ - | \$ - | \$ 1,356,672 | \$ 1,544,193 | \$ 138,200 | |
| 8 | Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | | | | | | 13,900,320 | ROPS Dist 6.2.15 |
| 9 | Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15) | | | | 1,356,672 | 1,544,193 | 14,026,077 | Admin plus Admin less PPA reported on ROPS 15.16A. F-17 On hand bond reserves to be sent |
| 10 | Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | | |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 -10) | \$ 15,332,425 | \$ - | \$ - | \$ - | \$ - | \$ 12,443 | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | |
|--|------------------------------------|------------------------|---------------|-----------------|--------|--------------|--------------|--------------------|---|--------------------------------------|---------------|------------|---|--------------------------------------|------------|---|----------------------|----------------------|---|-------------|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | | RPTTF Expenditures | | | | | | | | | | | | SA Comments |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | Admin | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | Net Difference (M+R) | | |
| | | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | |
| 1 | 1997 Tax Allocation | - | - | - | - | - | - | - | 574,466 | 477,523 | 477,523 | - | - | - | - | - | - | \$ - | \$ - | |
| 2 | 1998 Tax Allocation | - | - | - | - | - | - | - | 435,946 | 362,379 | 362,379 | - | - | - | - | - | - | \$ - | \$ - | |
| 3 | 2010 Tax Allocation Bonds | - | - | - | - | - | - | - | 4,458,152 | 3,705,825 | 3,705,825 | - | - | - | - | - | - | \$ - | \$ - | |
| 4 | 2001 Revenue Bonds | - | - | - | - | - | - | - | 984,533 | - | 376,534 | - | - | - | - | - | - | \$ - | \$ - | |
| 5 | 2001 Revenue Bonds | - | - | - | - | - | - | - | 615,333 | - | 235,333 | - | - | - | - | - | - | \$ - | \$ - | |
| 6 | 2001 Revenue Bonds | - | - | - | - | - | - | - | 861,466 | - | 329,467 | - | - | - | - | - | - | \$ - | \$ - | |
| 7 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 1,702,499 | 1,415,197 | 1,415,197 | 1,415,197 | - | - | - | - | - | \$ - | \$ - | |
| 8 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 480,214 | 399,176 | 399,176 | 399,176 | - | - | - | - | - | \$ - | \$ - | |
| 9 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 1,611,080 | 1,339,205 | 1,339,205 | 1,339,205 | - | - | - | - | - | \$ - | \$ - | |
| 10 | 2003 Tax Allocation Bonds Series B | - | - | - | - | - | - | - | 1,201,332 | 998,603 | 998,603 | 998,603 | - | - | - | - | - | \$ - | \$ - | |
| 11 | 2005 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 172,462 | 143,358 | 143,358 | 143,358 | - | - | - | - | - | \$ - | \$ - | |
| 12 | 2005 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 1,284,663 | 1,067,872 | 1,067,872 | 1,067,872 | - | - | - | - | - | \$ - | \$ - | |
| 13 | 2005 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 24,068 | 24,068 | 24,068 | 24,068 | - | - | - | - | - | \$ - | \$ - | |
| 14 | 2005 Tax Allocation Bonds Series B | - | - | - | - | - | - | - | 1,897,848 | 1,577,580 | 1,577,580 | 1,577,580 | - | - | - | - | - | \$ - | \$ - | |
| 15 | 2005 Tax Allocation Bonds Series C | - | - | - | - | - | - | - | 1,472,319 | 1,223,860 | 1,223,860 | 1,223,860 | - | - | - | - | - | \$ - | \$ - | |
| 16 | 2005 Tax Allocation Bonds Series C | - | - | - | - | - | - | - | 1,145,955 | 952,571 | 952,571 | 952,571 | - | - | - | - | - | \$ - | \$ - | |
| 17 | 2006 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | 1,830,033 | 1,521,209 | 1,521,209 | 1,521,209 | - | - | - | - | - | \$ - | \$ - | |
| 18 | 2006 School Pass Through Bonds | - | - | - | - | 3,304,038 | 1,104,519 | - | - | \$ - | \$ - | \$ - | - | - | - | - | - | \$ - | Authorized Amount represents full years debt service - Actual amount reflects debt service received for 4/2015. Balance will be paid by SMUSD in October 2015 for October debt service. | |
| 19 | 1991 Tax Allocation Bonds | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | - | - | - | - | - | \$ - | \$ - | |
| 20 | 1997 Tax Allocation Bonds | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | - | - | - | - | - | \$ - | \$ - | |
| 21 | 1998 Tax Allocation Bonds | - | - | - | - | - | - | 2,575 | 2,575 | 2,575 | 2,445 | \$ 130 | - | - | - | - | - | \$ 130 | \$ 130 | |
| 22 | 2010 Tax Allocation Bonds | - | - | - | - | - | - | 2,420 | 2,420 | 2,420 | 2,190 | \$ 230 | - | - | - | - | - | \$ 230 | \$ 230 | |
| 23 | 1993 Certificates of Participation | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | - | - | - | - | - | \$ - | \$ - | |
| 24 | 1993 Certificates of Participation | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | - | - | - | - | - | \$ - | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | |
|---|------------------------------------|---------------|------------------------|---------------|--------------------|---------------|-------------------|--|---|---------------|---|-------------------|--|---|---------------|--|---|--------------------|---|--|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
| Project Name / Debt Obligation Item # | Non-RPTTF Expenditures | | | | | | | | | | RPTTF Expenditures | | | | | | | | | |
| | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | |
| | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | | |
| | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | | |
| 25 | 1993 Certificates of Participation | - | - | - | - | - | - | - | - | - | \$ - | - | - | - | - | - | - | \$ - | - | |
| 26 | 1994 Revenue Bonds | - | - | - | - | - | - | 1,980 | 1,980 | \$ 1,980 | 1,960 | \$ 20 | - | - | - | - | \$ 20 | | | |
| 27 | 1994 Revenue Bonds | - | - | - | - | - | - | 1,238 | 1,238 | \$ 1,238 | 1,225 | \$ 13 | - | - | - | - | \$ 13 | | | |
| 28 | 1994 Revenue Bonds | - | - | - | - | - | - | 1,733 | 1,733 | \$ 1,733 | 1,715 | \$ 18 | - | - | - | - | \$ 18 | | | |
| 29 | 2001 Revenue Bonds | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 30 | 2001 Revenue Bonds | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 31 | 2001 Revenue Bonds | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 32 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 33 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 34 | 2003 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 35 | 2003 Tax Allocation Bonds Series B | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 36 | 2005 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 37 | 2005 Tax Allocation Bonds Series A | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 38 | 2005 Tax Allocation Bonds Series B | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 39 | 2005 Tax Allocation Bonds Series C | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 40 | 2005 Tax Allocation Bonds Series C | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 41 | 2006 Tax Allocation Bonds Series A | - | - | - | - | - | - | 2,514 | 2,514 | \$ 2,514 | 2,045 | \$ 469 | - | - | - | - | \$ 469 | | | |
| 42 | 2006 School Pass Through Bonds | - | - | - | - | - | - | 2,176 | 2,176 | \$ 2,176 | 1,978 | \$ 198 | - | - | - | - | \$ 198 | | | |
| 43 | 2006 School Pass Through Bonds | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 44 | ERAF Loan to RDA from Low Mod | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 45 | SERAFA Loan to RDA from Low Mod | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 46 | SERAFA Loan to RDA from Low Mod | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 47 | SERAFA Loan to RDA from Low Mod | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 48 | Agency Administration/Operations | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |
| 49 | Contract for Attorney Services | - | - | - | - | - | - | - | - | \$ - | \$ - | - | - | - | - | - | \$ - | | | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|-------------------------------|---------------|------------------------|---------------|--------------------|---------------|-------------------|--|---|---------------|---|--|---|---------------|--|-----------------------------|--------------------|------|--|--|
| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| Item # Project Name / Debt Obligation | A B C D E F G H I J K L M N O P Q R S | Non-RPTTF Expenditures | | | | | | | | | | RPTTF Expenditures | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | Admin | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | | | | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | | | |
| | | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | | |
| 50 | Contract for Consulting Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 51 | Agency Administration/Operations | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 52 | Contract for Attorney Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 53 | Contract for Consulting Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 54 | Agency Administration/Operations | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 55 | Contract for Attorney Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 56 | Contract for Consulting Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 57 | Agency Administration/Operations | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 58 | Contract for Attorney Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 59 | Contract for Consulting Services | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 60 | Project Management Costs | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 61 | Project Management Costs | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 62 | Project Management Costs | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 63 | Cooperation Agmt - County of SD | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 64 | Tax Settlement Agmt - County of SD | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 65 | Twin Oaks Over the Hill: Land Acquisition & Mitigation | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 66 | Poinsettia Ave. - North of west Linda Vista Dr. to north of La Mirada Dr. and the cul-de-sac La Mirada Dr. (West City Improvements) | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 67 | Discovery Street Flood Wall | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |
| 68 | Bent Avenue Bridge and Street Improvements | - | - | - | - | - | - | - | - | \$ - | - | \$ - | - | - | - | - | - | \$ - | \$ - | | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------|---------------|-----------------|--------|--------------|--------------------|---------------|---------------|---|--------------------------------------|----------|---|--------------------------------------|------------|---|----------------------|-------------|------|--|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | RPTTF Expenditures | | | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | Admin | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Actual | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | | |
| | | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | |
| 69 | Via Vera Cruz Bridge and Street Improvements | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 70 | Various Traffic Safety Improvements: Fiber Optic Interconnect System, Traffic Signal and Pedestrian Countdown Signals | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 71 | South Lake Community Park | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 72 | Sidewalk Improvements: Barham Drive Urban Trail - Twin Oaks Valley Rd to La Moree Rd | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 73 | San Marcos Elementary School | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 74 | Rail Trail (Phase 2) | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 75 | Upgrade Regulatory and Warning Signs | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 76 | Nordahl Rd. and Montiel Rd | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 77 | Irrigation Well: Bradley Park Well line extension for 78 @ Grand Avenue | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 78 | Bradley Park (West City Improvement) | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 79 | Discovery Hills Well Re-drill | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 80 | Grand Avenue/San Marcos Blvd./ Creekside Marketplace Circulation Improvements | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 81 | San Marcos High School Frontage at Knight's Realm Intersection | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 82 | Skrbic Land Acquisition (Low Mod RDA) | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 83 | Bussell Land Acquisition (Low Mod RDA) | - | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------------|---------------|-----------------|--------|--------------|--------------------|---------------|---|--------------------------------------|---------------|------------|---|--------------------------------------|------------|---|----------------------|-------------|------|--|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | RPTTF Expenditures | | | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | Admin | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | | |
| | | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | |
| 84 | 4 Way Liquor Land Acquisition (Low Mod RDA) | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 85 | Chu & Kumar Property Acquisition (Low Mod RDA) | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 86 | Barham Drive Widening | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 87 | South Santa Fe-Smilax to Bossick | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 88 | Downtown Promenade and Greenway | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 89 | San Marcos Creek Improvements: Main Street | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 90 | Rancho Coronado Infrastructure Improvements | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 91 | Installation of Traffic Signals at Schoolhouse Way & Elfin Forest Road | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 92 | Buelow Park | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 93 | Land Acquisition for Park Development | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 94 | Channel Widening South of Grand Ave. | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 95 | Sunset Park Turf | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 96 | SR78 at San Marcos Creek | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 97 | Intersection Improvements: Mission Rd. & Knoll | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 99 | San Marcos Creek Specific Plan - Creekside Drive Improvements | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 100 | Westlake Village Apt/OPA | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 101 | Residences at Creekside/DDA | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 102 | ParkView/OPA | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 103 | El Dorado II/OPA | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 104 | Contract for consulting services | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 105 | Contract for consulting services | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 106 | Contract for consulting services | - | - | - | - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

| ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller. | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------|---------------|-----------------|--------|--------------|--------------------|---------------|---|--------------------------------------|---------------|--|------------|---|--------------------------------------|------------|---|--|-------------|--|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | |
| Item # | Project Name / Debt Obligation | Non-RPTTF Expenditures | | | | | RPTTF Expenditures | | | | | | | | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | Non-Admin | | | | | Admin | | | | | Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) | | |
| | | Authorized | Actual | Authorized | Actual | Authorized | Actual | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If K is less than L, the difference is zero) | Authorized | Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15) | Net Lesser of Authorized / Available | Actual | Difference (If total actual exceeds total authorized, the total difference is zero) | Net Difference (M+R) | SA Comments | |
| | | \$ 46,490,539 | \$ 36,336,215 | \$ - | \$ - | \$ 3,304,038 | \$ 1,104,519 | \$ 20,968,349 | \$ 15,424,406 | \$ 15,424,406 | \$ 16,364,663 | \$ 1,078 | \$ 430,306 | \$ 430,306 | \$ 430,306 | \$ 385,529 | \$ 44,777 | \$ 45,855 | | |
| 107 | 2010 Tax Allocation Bonds for Various Affordable Housing Projects | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 108 | Contract for consulting services | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 109 | Mobile Home Rent Review | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 110 | Leitch-Grab-Papineau Judgment-Case #N44744 | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 111 | Replacement housing/H&S Section 33413(a) | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 112 | BCR & B Investments Promissory Note | - | | - | | - | | 201,344 | 201,344 | \$ 201,344 | 201,345 | \$ - | | | | | | | \$ - | |
| 116 | SERAFA Loan to RDA from Low Mod | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 117 | SERAFA Loan to RDA from Low Mod | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 118 | SERAFA Loan to RDA from Low Mod | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 120 | 1991 Tax Allocation Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 121 | 1997 Tax Allocation Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 122 | 1998 Tax Allocation Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 123 | 2010 Tax Allocation Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 124 | 1994 Revenue Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 125 | 2001 Revenue Bonds | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 126 | 2003 Tax Allocation Bonds Series A | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 127 | 2003 Tax Allocation Bonds Series B | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 128 | 2005 Tax Allocation Bonds Series A | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 129 | 2005 Tax Allocation Bonds Series B | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 130 | 2005 Tax Allocation Bonds Series C | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 131 | 2006 Tax Allocation Bonds Series A | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 132 | Bond Refunding | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |
| 133 | Audit of County Pass-through Calculations | - | | - | | - | | - | | | | \$ - | | | | | | | \$ - | |

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

San Marcos Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY

STAFF REPORT

MEETING DATE: October 2, 2015

SUBJECT: An increase to a previously authorized Development and Loan Agreement with Opportune Southern California Ventures, LLC for an affordable housing project in the Creek District

Recommendation

That the Oversight Board adopt the attached resolution approving the amended Development and Loan Agreement (DLA) and project loan increase with Opportune Southern California Ventures, LLC (the Developer) for the Promenade at Creekside II affordable housing project in the San Marcos Creek Specific Plan Area.

City Council/Successor Agency/Successor Housing Agency Action

The City Council in its capacity as the Successor Agency (SA) and in its capacity as the Successor Housing Agency (SHA) adopted Resolutions No. SA 2015-015 and SHA 2015-013 on May 26, 2015 approving a project loan increase with the Developer for an affordable housing project in the San Marcos Creek Specific Plan Area.

Background

One of the City Council's goals is the revitalization of the Creek District. To that end, the City Council, in its capacities as the SA and the SHA, approved on September 24, 2013 an exclusive negotiating agreement with the developer and authorized a predevelopment loan of \$250,000 to develop an affordable housing project in the eastern end of the Creek District, between Bent Avenue and Grand Avenue.

The Promenade at Creekside (PAC) development will be a mixed-use, multi-family, new construction affordable housing community consisting of 108 residential units and approximately 14,100 square feet of commercial space, including two community rooms. In addition to the obvious on-site development, the project will also provide critical Creek District infrastructure, including, but not limited to, construction of Creekside Drive and the Promenade between Grand and Bent Avenues. The development will be built in two phases. Phase I will consist of 65 residential units, a community room, on-site management offices and approximately 3,000 square feet of commercial space. Phase II will consist of 43 residential units and approximately 11,100 square feet of commercial space. Phase I is

compartmentalized as a stand-alone project in the event that Phase II is not completed until a later time.

Because this is the first new project in the Creek District where minimal infrastructure exists, both Phases I and II will be required to assist with significant infrastructure development in the immediate area of the development site.

On January 28, 2014, the City Council, in its capacities as the SA and the SHA, authorized up to \$17,023,000 as a total funding assistance package for the entire project. This amount included a land loan authorization of \$11,467,000 representing the value of the City's land to be deeded to the entire project, a \$250,000 predevelopment loan also previously authorized, and an additional project loan of up to \$5,306,000 from the 2010 Housing Bond Proceeds Fund. All but the additional \$5,306,000 project loan were sunk costs. In other words, the only additional "out-of-pocket" financial assistance was for the \$5,306,000 project loan. In the same action, approval was granted for the transfer of real property from the City as SHA to the developer is an integral part of the comprehensive funding package in accordance with Section 33433 of the Health and Safety Code.

The Developer applied successfully in July 2014 to the California Tax Credit Allocation Committee (CTCAC) for 9% low income housing tax credits (LIHTC) for Promenade at Creekside Phase I. It is currently under construction.

The Developer applied unsuccessfully in March 2015 to CTCAC for 9% LIHTCs for Promenade at Creekside Phase II. The Developer applied again in July 2015 and will reapply in March 2016, if unsuccessful.

On May 26, 2015 the City Council in its capacity as the SA and in its capacity as the SHA approved both an increase to the land loan and an additional \$800,000 from the SHA for the project loan via Resolution No. SA 2015-015 and Resolution No. SHA 2015-013.

The increase to the appraised value of the land associated with Promenade at Creekside Phase II, currently identified as Parcel 2 in the attached exhibit, consists of an additional \$2,310,000 to be added to the land loan Promissory Note upon transfer. The original project site has been reconfigured several times in the past few years as the project has progressed through its various stages. Parcel 1 corresponds to the footprint of Promenade at Creekside Phase I, currently owned by the Developer and under construction. Parcel 2 corresponds to the footprint of Promenade at Creekside Phase II, currently owned by the City as SHA and is awaiting successful award of tax credits. This action is outside of the scope of Oversight Board approval. Therefore, the Oversight Board is not being asked to approve the increase to the land loan authorization made by the City Council as SA and as SHA.

The \$800,000 increase from the SHA is in two components. The first component, consisting of \$500,000, is sourced from the SHA fund, specifically from the 2014 SERAF reimbursement. SERAF reimbursements are outside of the scope of Oversight Board approval. Therefore, the Oversight

Board is not being asked to approve the \$500,000 component of the \$800,000 authorization made by the City Council as SHA.

The second component, consisting of \$300,000, is sourced from the residual balance remaining in the 2010 Housing Bond Proceeds Fund. Authorizations from the 2010 Housing Bond Proceeds Fund are subject to Oversight Board and Department of Finance (DOF) approval. Therefore, the Oversight Board is being asked to approve the \$300,000 component of the larger authorization made by the City Council as SA and as SHA. On two previous occasions, the Oversight Board approved the use of 2010 Housing Bond Fund proceeds for the Promenade at Creekside project. The DOF subsequently approved both authorizations. Because of the established precedent from the two previous approvals, it is anticipated that DOF will again approve the \$300,000 authorization after it is placed on the appropriate ROPS.

Discussion

The sum of \$630,000 was originally estimated to pay for the Promenade Park between Grand and Bent Avenues. It was originally based on estimates made in the 2011 time frame. At that time, the adjacent portion of the Promenade Park was going to be built by the Developer on behalf of the City at one time and by the same construction company concurrently building the Residences at Creekside project. Subsequently, the RDA was dissolved and, in the ensuing confusion and uncertainty, DOF nullified the original project.

Subsequent to 2011 and the time that Promenade at Creekside Phase I was funded by the Council in 2014, many of the Promenade Park assumptions made in 2011 were no longer valid. For example, the park was now going to be built separately by the City as a CIP project, once the bridges were completed, not by the developer in conjunction with the construction of PAC. By 2014, the park's design features and standards has been established and heightened, thereby increasing costs. The original \$630,000 for the park was, therefore, charged to the development as a PFF with the understanding that it was now inadequate, but with no concrete knowledge of what the correct amount should be. The studies have now been completed. As a result, the full cost of the Promenade Park is \$1,430,000. An additional \$800,000 was required from Phase II as a PFF in order to pay for the complete park between Grand and Bent Avenues contiguous to the entire PAC project.

The additional \$800,000 will come from the SHA. Specifically, \$500,000 will come from the 2014 SERAF reimbursement and the other \$300,000 will come from the 2010 Housing Bond Proceeds Fund. Both sources have sufficient balances to accommodate the authorization. The 2014 SERAF reimbursement was approximately \$2.7 million. Of this amount, approximately \$1.2 million has already been authorized for affordable housing purposes by the Council as SHA. That leaves a remaining balance of approximately \$1.5 million available prior to authorizing an additional \$500,000 for PAC II. There is a residual balance of \$300,000 remaining in the 2010 Housing Bond Proceeds Fund. This will allow for an authorization of \$300,000 from this source.

Fiscal Impact

For the increased PFF, there is an out-of-pocket expense of \$800,000 from the SHA. Specifically, \$500,000 will come from the 2014 SERAF reimbursement and the other \$300,000 will come from the SHA 2010 Housing Bond Proceeds Fund. Only the \$300,000 component from the SHA 2010 Housing Bond Proceeds Fund is subject to Oversight Board and subsequent DOF approval. There are sufficient funds remaining in the bond fund to accommodate this request.

Attachment(s)

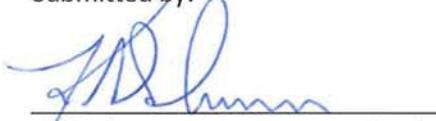
1. Oversight Board Resolution No. 2015-XXX
2. Resolution No. SA 2015-015
3. Resolution No. SHA 2015-013
4. Amended Development and Loan Agreement
5. GIS exhibit in three parts depicting the entire Promenade at Creekside project site evolution
6. Exhibit depicting the division of the project site property into Phase I and Phase II parcels
7. Letter from Bond Counsel
8. Letter from Trustee

Prepared by:



Harry Williams, Housing Programs Manager

Submitted by:



Karl Schwarm, Director, Housing & Neighborhood Services Division

RESOLUTION NO. OBRDA 2015-XXX

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF
THE FORMER SAN MARCOS REDEVELOPMENT AGENCY AFFIRMING THE
EXPENDITURE OF AN ADDITIONAL \$300,000 FOR A PROJECT LOAN FOR AN
AFFORDABLE HOUSING PROJECT IN THE CREEK DISTRICT FROM 2010 TAX
ALLOCATION BOND PROCEEDS

WHEREAS, the City Council of the City of San Marcos ("City") adopted the Redevelopment Plan for Project Area No. 1 of the San Marcos Redevelopment Agency ("Agency") on or about July 12, 1983, the Redevelopment Plan for Project Area No. 2 on or about July 19, 1985, and the Redevelopment Plan for Project Area No. 3 on or about July 11, 1989, for the purpose of considering and pursuing redevelopment activities in the community pursuant to the Community Redevelopment Law, California Health & Safety Code Sections 33000, et. seq. ("CRL"); and

WHEREAS, pursuant to Assembly Bill X1 26 ("AB X1 26"), as supplemented in the decision of the California Supreme Court entitled *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Supreme Court matter S194861, which decision was issued on December 29, 2011, redevelopment agencies have been dissolved by the State as of February 1, 2012 and no longer exist as public bodies, corporate or politic, successor agencies were designated to provide for the payment of enforceable obligations of each redevelopment agency and the administration of the wind-down of each such redevelopment agency; and

WHEREAS, pursuant to Resolution No. 2012-7607, approved and adopted by the City on January 10, 2012, the City elected to serve as the Successor Agency to the Agency following its dissolution; and

WHEREAS, the Successor Agency and the Successor Housing Agency have previously authorized an exclusive negotiation agreement and a predevelopment loan of \$250,000 from the Agency's Housing Bond Fund to the Developer for this Project on September 24, 2013; and

WHEREAS, both the Oversight Board to the Successor Agency and the State of California Department of Finance ("Department of Finance") subsequently approved the same predevelopment loan of \$250,000 from the Successor Agency's Housing Bond Fund to the Developer for this Project; and

WHEREAS, the Successor Agency and the Successor Housing Agency have previously authorized a project loan of \$5,306,000 from the Agency's Housing Bond Fund to the Developer for this Project on January 28, 2014; and

WHEREAS, both the Oversight Board to the Successor Agency and the Department of Finance subsequently approved the same project loan of \$5,306,000 from the Successor Agency's Housing Bond Fund to the Developer for this Project; and

WHEREAS, the entire 5.16 acre project site consisting of the former APN 219-270-64 was previously owned by the Successor Housing Agency and was a related property to parcels APN 219-270-67, the future Creekside Drive dedication, APN 219-270-65 in two separate parcels, and APN 219-270-66 which were reconfigured in 2012 from four parcels formerly known as APN 219-270-55, APN 219-270-12, APN 219-270-13 and APN 219-270-34, and identified as such on the Housing Asset List submitted to the Department of Finance on August 1, 2012; and,

WHEREAS, geographic information maps depicting the parcels comprising the Project site, and which reflect the three iterations of the pre- and post-2012 APN designations for the affected parcels, respectively, are attached hereto as Exhibit A and incorporated herein by reference; and,

WHEREAS, a portion of the 5.2 acre project site consisting of the 3.5 acre Parcel 1 was subsequently transferred to the Developer upon commencement of Phase I while the remaining 1.7 acre Parcel 2 of the project site is still retained by the Successor Housing Agency; and,

WHEREAS, a diagram identified as Parcel Map No. 21212 depicting Parcel 1 and Parcel 2 comprising the Project site, and which reflects a further reconfiguration for the affected parcels, is attached hereto as Exhibit B and incorporated herein by reference; and,

WHEREAS, pursuant to Health and Safety Code section 34191.4(c), the San Marcos Successor Agency received "Finding of Completion" from the Department of Finance; and

WHEREAS, under HSC section 34191.4(c), when a "Finding of Completion" is issued to a successor agency, the agency may use any remaining bond funds that were issued prior to January 1, 2011, in a manner consistent with the original bond covenants; and

WHEREAS, under HSC section 34176(g), the agency must request the use of the bond funds that were issued prior to January 1, 2011, in a manner consistent with the original bond covenants; and

WHEREAS, the San Marcos Successor Agency has remaining bond proceeds from Agency issued Housing Set-Aside Tax Allocation Bonds, Series 2010 ("Bond"); and

WHEREAS, the remaining Bond proceeds are available for various affordable housing projects in the amount \$300,000 and for the specific purpose of a project loan increase for this affordable housing project.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency (also referred to as the Redevelopment Agency of the City of San Marcos), finds that the \$300,000 project loan increase is consistent with the Bond covenants and serves a legitimate redevelopment purpose, and affirms the use of these funds for said project.

PASSED, APPROVED AND ADOPTED by the Oversight Board of the Successor Agency to the former San Marcos Redevelopment Agency at a meeting held on the 2d day of October, 2015, by the following roll call vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Gary Hamels, Oversight Board Chair

ATTEST:

Phillip Scollick, Clerk of the Board

RESOLUTION NO. SA 2015-015

A RESOLUTION OF THE CITY COUNCIL ACTING SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY AUTHORIZING AN INCREASE TO A PREVIOUSLY AUTHORIZED DEVELOPMENT AND LOAN AGREEMENT WITH OPPORTUNE SOUTHERN CALIFORNIA VENTURES, LLC FOR AN AFFORDABLE HOUSING PROJECT IN THE CREEK DISTRICT

WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 2012-7607 appointing itself as the Successor Agency to the former San Marcos Redevelopment Agency ("Successor Agency"); and

WHEREAS, the Successor Agency and the City of San Marcos ("City") both have a state mandate to construct affordable housing; and

WHEREAS, Opportune Southern California Ventures, LLC a California limited partnership ("Developer"), has approached the Successor Agency about development of affordable housing within the San Marcos Creek Specific Plan ("Project"); and

WHEREAS, this Project will assist in meeting the City Council's goal of neighborhood revitalization in the Creek District by expanding the stock of decent safe and affordable housing; and

WHEREAS, the Successor Agency has previously authorized an exclusive negotiation agreement and a predevelopment loan of \$250,000 from the Agency's Housing Bond Fund to the Developer for this Project on September 24, 2013; and

WHEREAS, both the Oversight Board to the Successor Agency and the State of California Department of Finance ("Department of Finance") subsequently approved the same predevelopment loan of \$250,000 from the Successor Agency's Bond Fund to the Developer for this Project; and

WHEREAS, the Successor Agency has previously authorized a project loan totaling \$17,023,000, a Development and Loan Agreement and a Section 33433 Report and property transfer to the Developer for this Project on January 28, 2014; and

WHEREAS, both the Oversight Board to the Successor Agency and the Department of Finance subsequently approved the bond fund component totaling \$5,306,000 of the same project loan of \$17,023,000 from the Successor Agency's Housing Bond Fund to the Developer for this Project; and

WHEREAS, the City Council has previously authorized a separate contingency authorization of up \$250,000 from the City Affordable Housing Fund and authorized the City Manager to use the money in the appeal of the unresolved property tax assessment issue for the predecessor Project on the same site on September 24, 2013; and

WHEREAS, on January 27, 2015, the City Council adopted Resolution No. 2015-8027 and authorized the reallocation of \$250,000 from the City Affordable Housing Fund in support of the predecessor affordable housing Project on the same site, to continue to develop real property located in the eastern end of the San Marcos Creek Specific Plan on the same site; and,

WHEREAS, the Successor Agency desire to provide additional financial assistance of up to \$800,000 to the Developer using \$300,000 from the Successor Agency's Housing Bond Fund and \$500,000 from the Successor Agency's Fund to continue to develop real property located in the eastern end of the San Marcos Creek Specific Plan on the same site; and

WHEREAS, the 1.7 acre parcel associated with the project's second phase (Parcel 2) is currently owned by the Successor Agency and is a related property to parcels APN 219-270-67, the future Creekside Drive dedication, APN 219-270-65 in two separate parcels, and APN 219-270-66 (which were reconfigured in 2012 from four parcels formerly known as APN 219-270-55, APN 219-270-12, APN 219-270-13 and APN 219-270-34), and identified as such on the Housing Asset List submitted to the Department of Finance on August 1, 2012; and

WHEREAS, geographic information maps depicting the parcels comprising the entire Project site, and which reflect the pre- and post-2012 APN designations for the affected parcels, respectively, are attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, a copy of Parcel Map No. 21212 depicting both Parcel 1 and Parcel 2, the parcels comprising the Project site on the former APN 219-270-64, is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the appraised value of Parcel 2 has increased by \$2,310,000 since the previous appraisal; and

WHEREAS, the Successor Agency also desire to provide additional financial assistance of up to \$2,310,000 to the Developer by increasing the value of the property acquisition loan amount by the same amount; and

WHEREAS, this project will assist in meeting the City Council's goal of development in the Creek District by expanding the stock of decent, safe and affordable housing; and

WHEREAS, a component of the assistance to the Developer will be the transfer of the Project site consisting of Parcel 2, a sub-component of the former APN 219-270-64, currently owned by the Successor Agency, from that agency to the Developer upon successful award of tax credits; and

WHEREAS, on January 28, 2014, the City Council as the Successor Agency has previously authorized the sale of the entire Project site (APN 219-270-64) consisting of approximately 5.16 acres as per Section 33433 of the Health and Safety Code; and

WHEREAS, certain aspects of the decision of the Successor Agency is subject to subsequent approval by the Oversight Board and the Department of Finance; and

WHEREAS, the decision of the Successor Agency is based on the following findings and determinations.

NOW, THEREFORE BE IT RESOLVED, by the Successor Agency of the City of San Marcos:

1. The foregoing recitals are true and correct, and are incorporated herein by reference.

2. There are unique and extraordinary circumstances applicable to the Project that have not generally applied to previous affordable housing projects built in other, more developed areas of the City. This is the first development in this part of the Creek District, where established infrastructure does not exist. The project will also be built to the higher design standards required by the San Marcos Creek Specific Plan.

3. Due to the prevailing conditions in the public and private sectors of the economy, other sources of additional financing, including commercial and private sources, are currently available, but in a relatively constrained manner. The net effect is to increase the amount of the local agency's financing in order to complete the Project.

4. The Project site associated with Phase II consisting of Parcel 2, a portion of the former APN 219-270-64, is currently owned by the Successor Agency and has been recognized as a housing asset.

5. The use of the Successor Agency's Housing Bond Fund to fund the Project has been previously approved by both the Oversight Board to the Successor Agency and the Department of Finance, therefore, use of these funds for this project are allowable and appropriate.

6. The use of bond funds is consistent with the bond covenants.

7. The use of bond funds is consistent with any tax-related requirements.

8. The use of bond funds for this project is consistent with previous approval from both the Oversight Board to the Successor Agency and the Department of Finance.

9. There are sufficient bond funds remaining for an additional Project loan authorization of up to \$300,000 from this SA source.

10. There are sufficient SA funds remaining for an additional Project loan authorization of up to \$500,000 from this SA source.

11. The Successor Agency hereby approve an increase to the original loan of \$17,123,000 previously authorized on September 24, 2013 in an amount not to exceed \$3,110,000, one portion of the increase reflecting an additional \$2,310,000 for the increased appraisal value of Parcel 2 to be transferred from the Successor Agency to the Developer in accordance with the terms of the Disposition and Loan Agreement; the other portion reflecting an additional amount of up to \$800,000 for a Project loan increase.

12. Authorizes the City Manager to finalize and conclude all required regulatory agreements and financing arrangements consistent with the parameters set forth herein.

13. Pursuant to Section 34176(g) of the Health and Safety Code, the Project is eligible for the use of bond proceeds and is an enforceable obligation and shall be placed on the Recognized Obligation Payment Schedule (ROPS) 2015-16A.

14. Authorizes the City budget to be amended, as required.

PASSED, APPROVED AND ADOPTED by the City Council of the City of San Marcos, California, in its capacity as the legislative body of the Successor Agency, this 26th day May, 2015, by the following roll call vote:

AYES: COUNCIL MEMBERS: JABARA, JENKINS, JONES, ORLANDO, DESMOND

NOES: COUNCIL MEMBERS: NONE

ABSENT: COUNCIL MEMBERS: NONE



James M. Desmond, Mayor
City of San Marcos

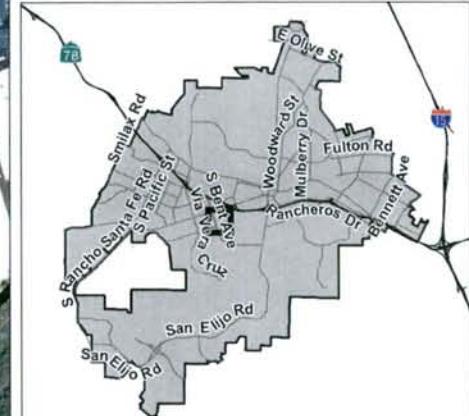
ATTEST:



Phillip Scolnick, City Clerk
City of San Marcos



Transfer of Properties Assembled for Affordable Housing Project from RDA to Residences at Creekside development company (October 2011)



Legend

- San Marcos Creek Specific Plan Area
- Properties transferred to development company

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

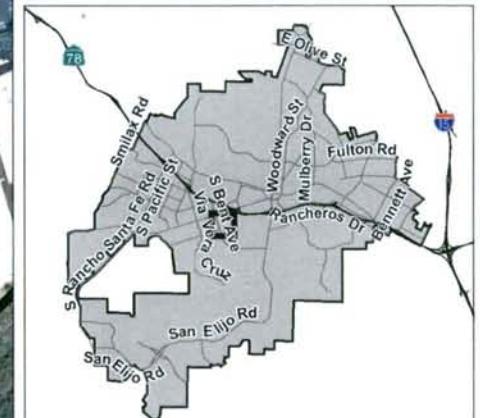
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CAUTION:

Every effort has been made to assure the accuracy of the maps and data provided; however, some information may not be accurate. The City of San Marcos assumes no responsibility arising from use of this information.



Properties Reconfigured by Residences at Creekside development company (January 2012)



Legend

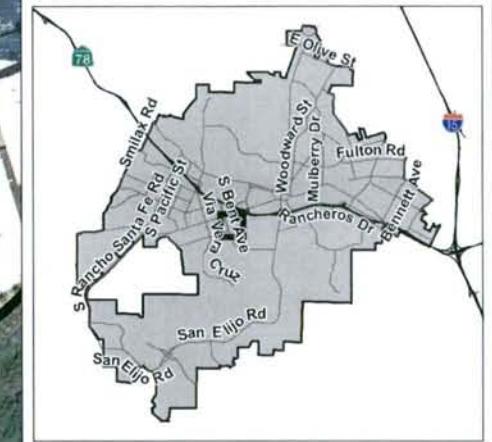
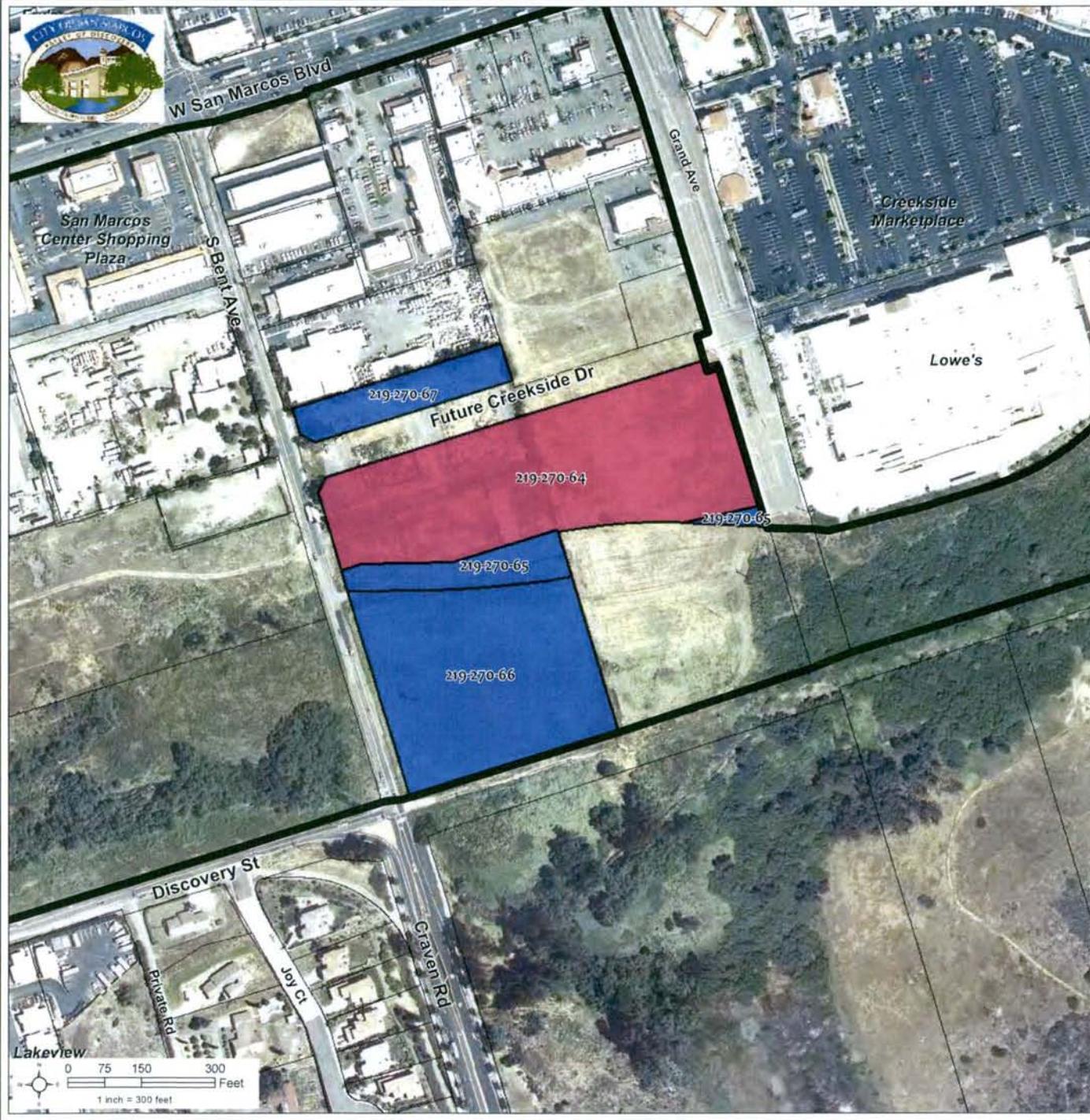
- San Marcos Creek Specific Plan Area
- RDA owned
- Residences at Creekside project site owned by development company

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

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CAUTION:

Every effort has been made to assure the accuracy of the maps and data provided; however, some information may not be accurate. The City of San Marcos assumes no responsibility arising from use of this information.



RESOLUTION NO. SHA 2015-013

A RESOLUTION OF THE CITY COUNCIL ACTING SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR HOUSING AGENCY TO THE FORMER SAN MARCOS REDEVELOPMENT AGENCY AUTHORIZING AN INCREASE TO A PREVIOUSLY AUTHORIZED DEVELOPMENT AND LOAN AGREEMENT WITH OPPORTUNE SOUTHERN CALIFORNIA VENTURES, LLC FOR AN AFFORDABLE HOUSING PROJECT IN THE CREEK DISTRICT

WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 2012-7607 appointing itself as the Successor Housing Agency to the former San Marcos Redevelopment Agency ("Successor Housing Agency"); and

WHEREAS, the Successor Housing Agency and the City of San Marcos ("City") both have a state mandate to construct affordable housing; and

WHEREAS, Opportune Southern California Ventures, LLC a California limited partnership ("Developer"); has approached the Successor Housing Agency about development of affordable housing within the San Marcos Creek Specific Plan ("Project"); and

WHEREAS, this Project will assist in meeting the City Council's goal of neighborhood revitalization in the Creek District by expanding the stock of decent safe and affordable housing; and

WHEREAS, the Successor Housing Agency have previously authorized an exclusive negotiation agreement and a predevelopment loan of \$250,000 from the Agency's Housing Bond Fund to the Developer for this Project on September 24, 2013; and

WHEREAS, both the Oversight Board to the Successor Agency and the State of California Department of Finance ("Department of Finance") subsequently approved the same predevelopment loan of \$250,000 from the Successor Agency's Housing Bond Fund to the Developer for this Project; and

WHEREAS, the Successor Housing Agency have previously authorized a project loan totaling \$17,023,000, a Development and Loan Agreement and a Section 33433 Report and property transfer to the Developer for this Project on January 28, 2014; and

WHEREAS, both the Oversight Board to the Successor Agency and the Department of Finance subsequently approved the bond fund component totaling \$5,306,000 of the same project loan of \$17,023,000 from the Successor Agency's Housing Bond Fund to the Developer for this Project; and

WHEREAS, the City Council has previously authorized a separate contingency authorization of up \$250,000 from the City Affordable Housing Fund and authorized the City Manager to use the money in the appeal of the unresolved property tax assessment issue for the predecessor Project on the same site on September 24, 2013; and

WHEREAS, on January 27, 2015 the City Council adopted Resolution No. 2015-8027 and authorized the reallocation of \$250,000 from the City Affordable Housing Fund in support of the predecessor affordable housing Project on the same site, to continue to develop real property located in the eastern end of the San Marcos Creek Specific Plan on the same site; and,

WHEREAS, the Successor Housing Agency desire to provide additional financial assistance of up to \$800,000 to the Developer using \$300,000 from the Successor Agency's Housing Bond Fund and \$500,000 from the Successor Housing Agency's Fund to continue to develop real property located in the eastern end of the San Marcos Creek Specific Plan on the same site; and

WHEREAS, the 1.7 acre parcel associated with the project's second phase (Parcel 2) is currently owned by the Successor Housing Agency and is a related property to parcels APN 219-270-67, the future Creekside Drive dedication, APN 219-270-65 in two separate parcels, and APN 219-270-66 (which were reconfigured in 2012 from four parcels formerly known as APN 219-270-55, APN 219-270-12, APN 219-270-13 and APN 219-270-34), and identified as such on the Housing Asset List submitted to the Department of Finance on August 1, 2012; and

WHEREAS, geographic information maps depicting the parcels comprising the entire Project site, and which reflect the pre- and post-2012 APN designations for the affected parcels, respectively, are attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, a copy of Parcel Map No. 21212 depicting both Parcel 1 and Parcel 2, the parcels comprising the Project site on the former APN 219-270-64, is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the appraised value of Parcel 2 has increased by \$2,310,000 since the previous appraisal; and

WHEREAS, the Successor Housing Agency also desire to provide additional financial assistance of up to \$2,310,000 to the Developer by increasing the value of the property acquisition loan amount by the same amount; and

WHEREAS, this project will assist in meeting the City Council's goal of development in the Creek District by expanding the stock of decent, safe and affordable housing; and

WHEREAS, a component of the assistance to the Developer will be the transfer of the Project site consisting of Parcel 2, a sub-component of the former APN 219-270-64, currently owned by the Successor Housing Agency, from that agency to the Developer upon successful award of tax credits; and

WHEREAS, on January 28, 2014, the City Council as the SHA has previously authorized the sale of the entire Project site (APN 219-270-64) consisting of approximately 5.16 acres as per Section 33433 of the Health and Safety Code; and

WHEREAS, certain aspects of the decision of the Successor Housing Agency is subject to subsequent approval by the Oversight Board and the Department of Finance; and

WHEREAS, the decision of the Successor Housing Agency is based on the following findings and determinations.

NOW, THEREFORE BE IT RESOLVED, by the Successor Housing Agency of the City of San Marcos:

1. The foregoing recitals are true and correct, and are incorporated herein by reference.

2. There are unique and extraordinary circumstances applicable to the Project that have not generally applied to previous affordable housing projects built in other, more developed areas of the City. This is the first development in this part of the Creek District, where established infrastructure does not exist. The project will also be built to the higher design standards required by the San Marcos Creek Specific Plan.

3. Due to the prevailing conditions in the public and private sectors of the economy, other sources of additional financing, including commercial and private sources, are currently available, but in a relatively constrained manner. The net effect is to increase the amount of the local agency's financing in order to complete the Project.

4. The Project site associated with Phase II consisting of Parcel 2, a portion of the former APN 219-270-64, is currently owned by the Successor Housing Agency and has been recognized as a housing asset.

5. The use of the Successor Agency's Housing Bond Fund to fund the Project has been previously approved by both the Oversight Board to the Successor Agency and the Department of Finance, therefore, use of these funds for this project are allowable and appropriate.

6. The use of bond funds is consistent with the bond covenants.

7. The use of bond funds is consistent with any tax-related requirements.

8. The use of bond funds for this project is consistent with previous approval from both the Oversight Board to the Successor Agency and the Department of Finance.

9. There are sufficient bond funds remaining for an additional Project loan authorization of up to \$300,000 from this SHA source.

10. There are sufficient SHA funds remaining for an additional Project loan authorization of up to \$500,000 from this SHA source.

11. The Successor Housing Agency hereby approves an increase to the original loan of \$17,123,000 previously authorized on September 24, 2013 in an amount not to exceed \$3,110,000, one portion of the increase reflecting an additional \$2,310,000 for the increased appraisal value of Parcel 2 to be transferred from the Successor Housing Agency to the Developer in accordance with the terms of the Disposition and Loan Agreement; the other portion reflecting an additional amount of up to \$800,000 for a Project loan increase

12. Authorizes the City Manager to finalize and conclude all required regulatory agreements and financing arrangements consistent with the parameters set forth herein.

13. Pursuant to Section 34176(g) of the Health and Safety Code, the Project is eligible for the use of bond proceeds and is an enforceable obligation and shall be placed on the Recognized Obligation Payment Schedule (ROPS) 2015-16A.

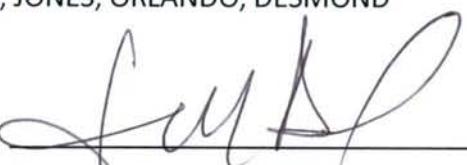
14. Authorizes the City budget to be amended, as required.

PASSED, APPROVED AND ADOPTED by the City Council in its capacity as the legislative body of the Successor Housing Agency, this 26th day May, 2015, by the following roll call vote:

AYES: COUNCIL MEMBERS: JABARA, JENKINS, JONES, ORLANDO, DESMOND

NOES: COUNCIL MEMBERS: NONE

ABSENT: COUNCIL MEMBERS: NONE



James M. Desmond, Mayor
City of San Marcos

ATTEST:



Phillip Scollick, City Clerk
City of San Marcos



Transfer of Properties Assembled for Affordable Housing Project from RDA to Residences at Creekside development company (October 2011)



Legend

- San Marcos Creek Specific Plan Area (Black Box)
- Properties transferred to development company (Yellow Box)

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

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CAUTION:

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Legend

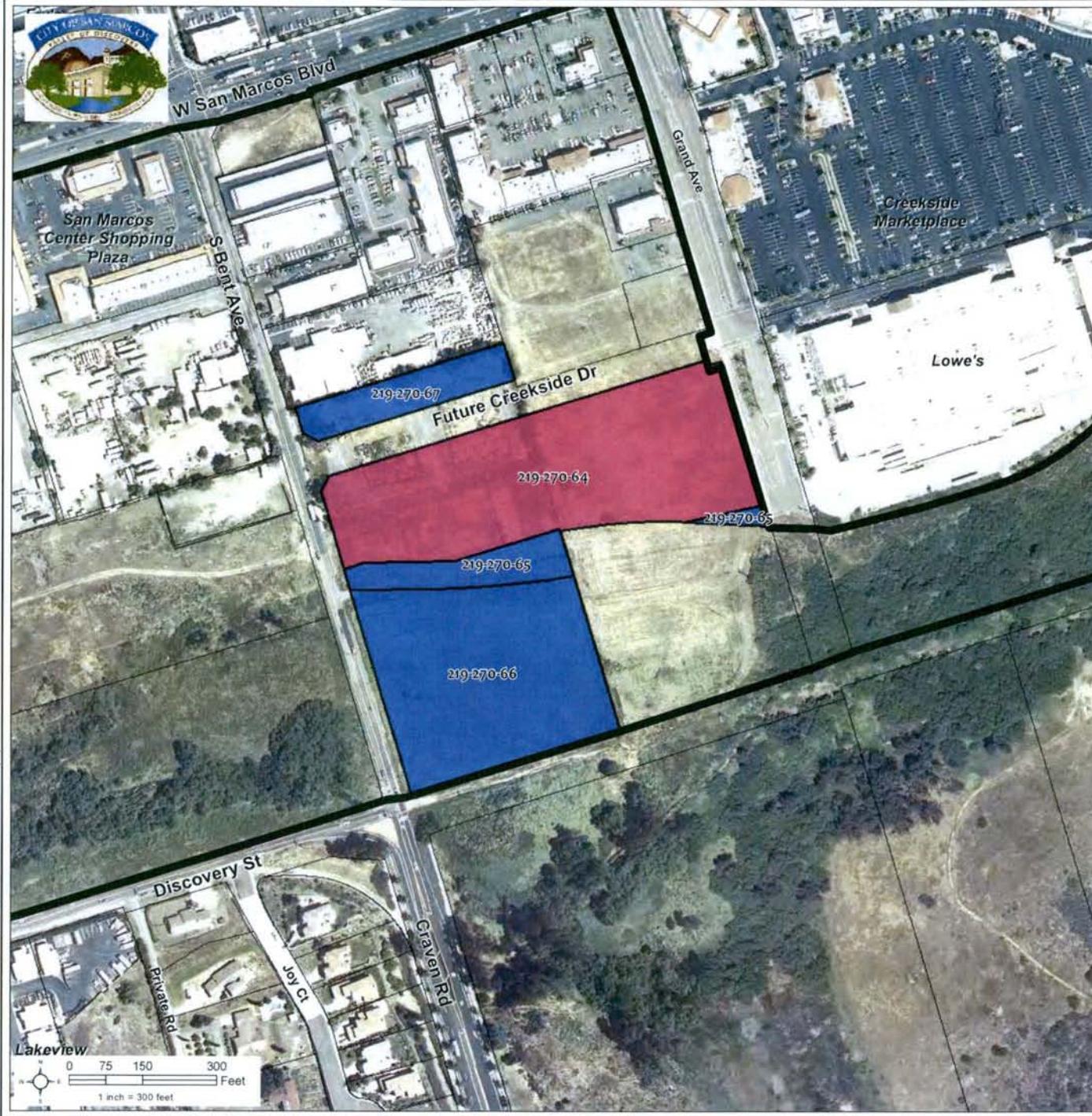
- San Marcos Creek Specific Plan Area
- RDA owned
- Residences at Creekside project site owned by development company

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

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**Properties Returned to
SHA/City by Residences at
Creekside project
following rescission
(October 2013)**



Legend

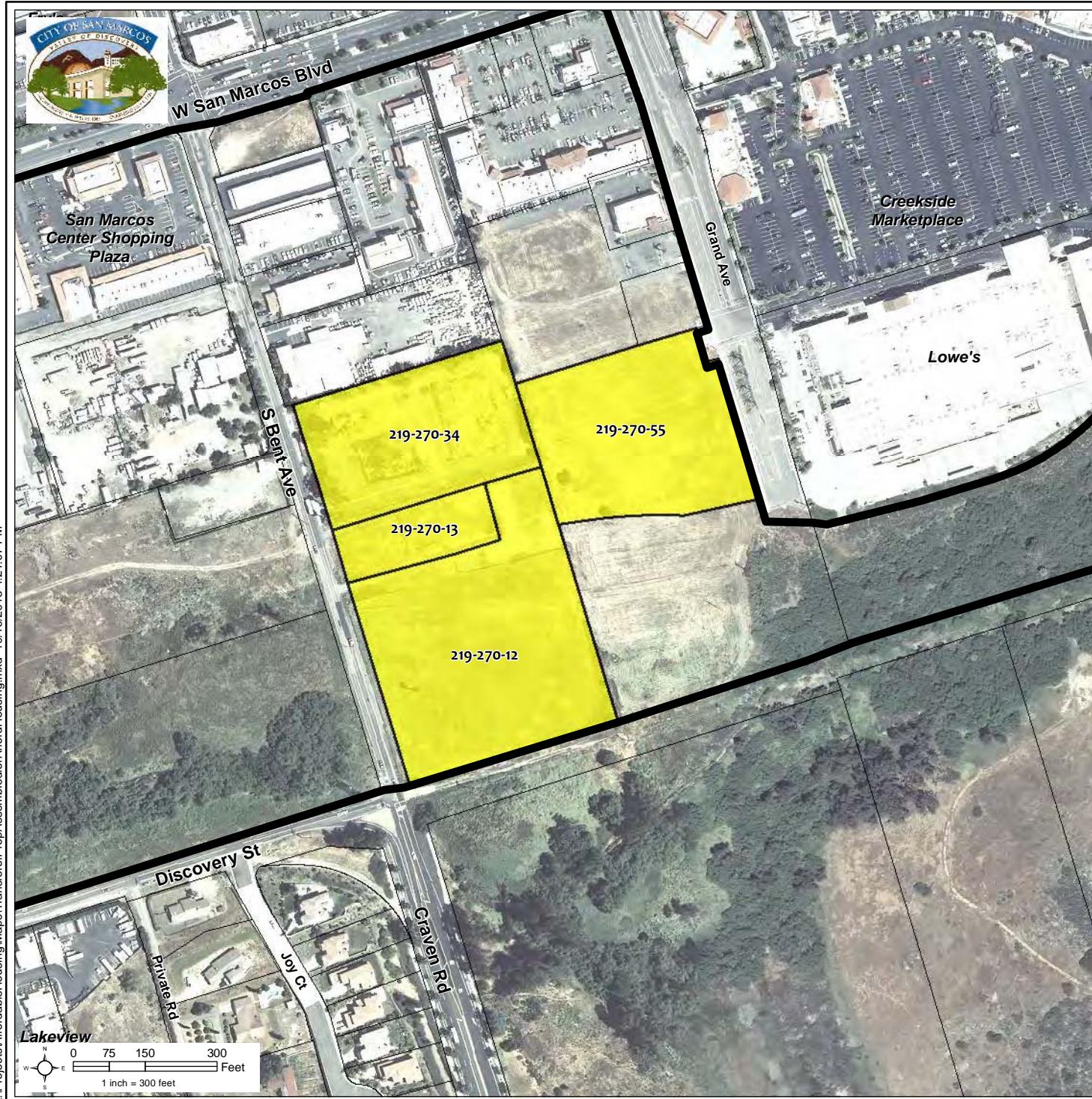
- San Marcos Creek Specific Plan Area
- SHA/City owned
- SHA/City-owned; returned by development company to SHA/City via rescission

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

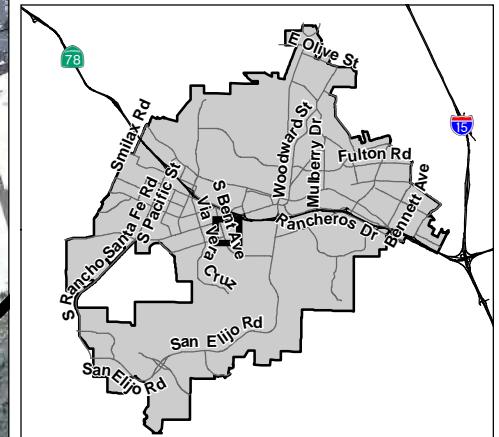
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Transfer of Properties Assembled for Affordable Housing Project from RDA to Residences at Creekside development company (October 2011)



Legend

- San Marcos Creek Specific Plan Area
- Properties transferred to development company

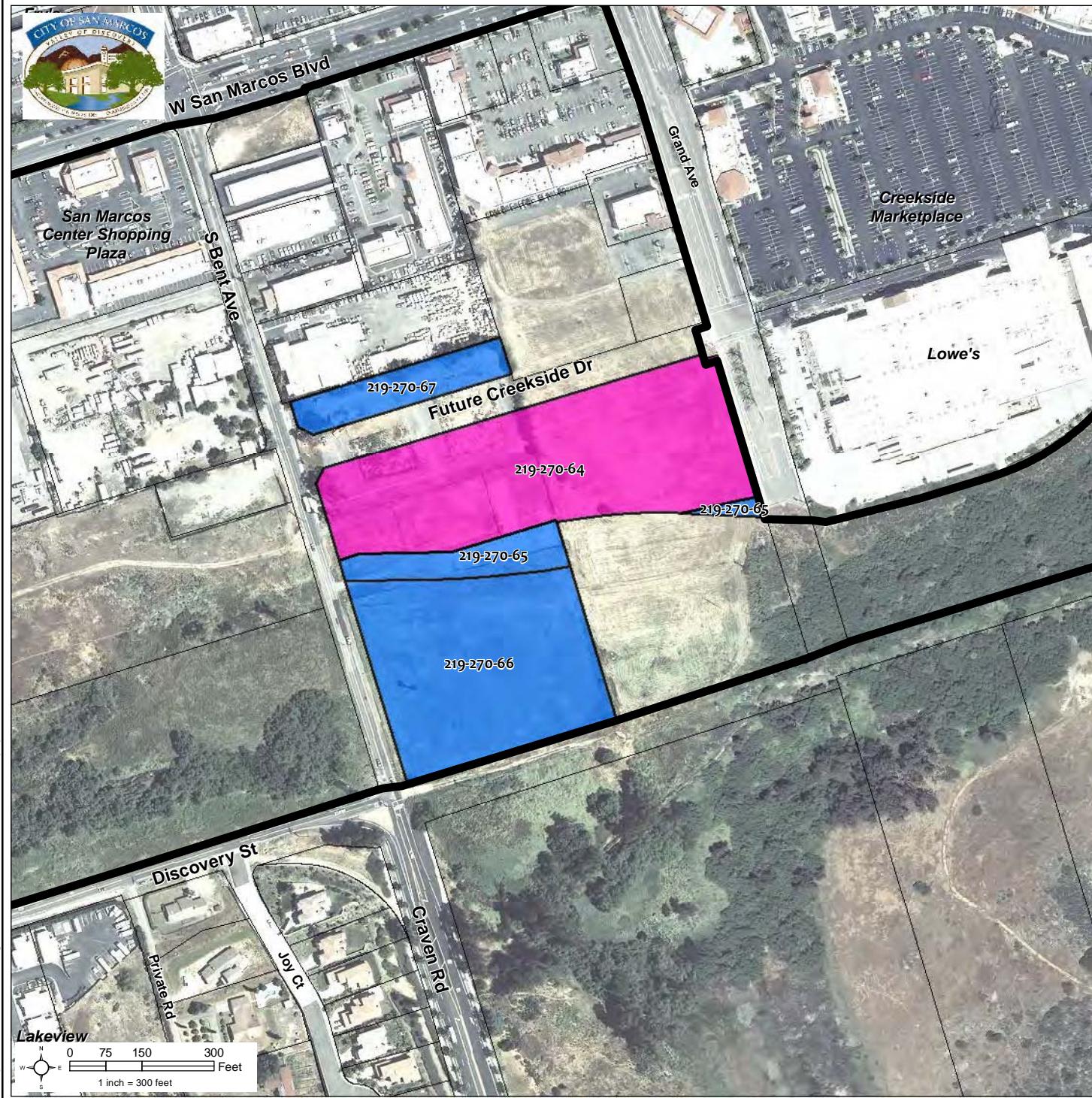
Source of Data: SanGIS, 7/13 and USGS, 5/12
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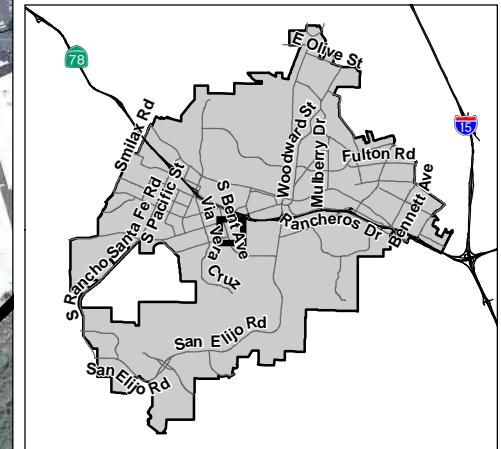
CAUTION:

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~~AGENDA ITEM~~ #5.26



**Properties Returned to
SHA/City by Residences at
Creekside project
following rescission
(October 2013)**



Legend

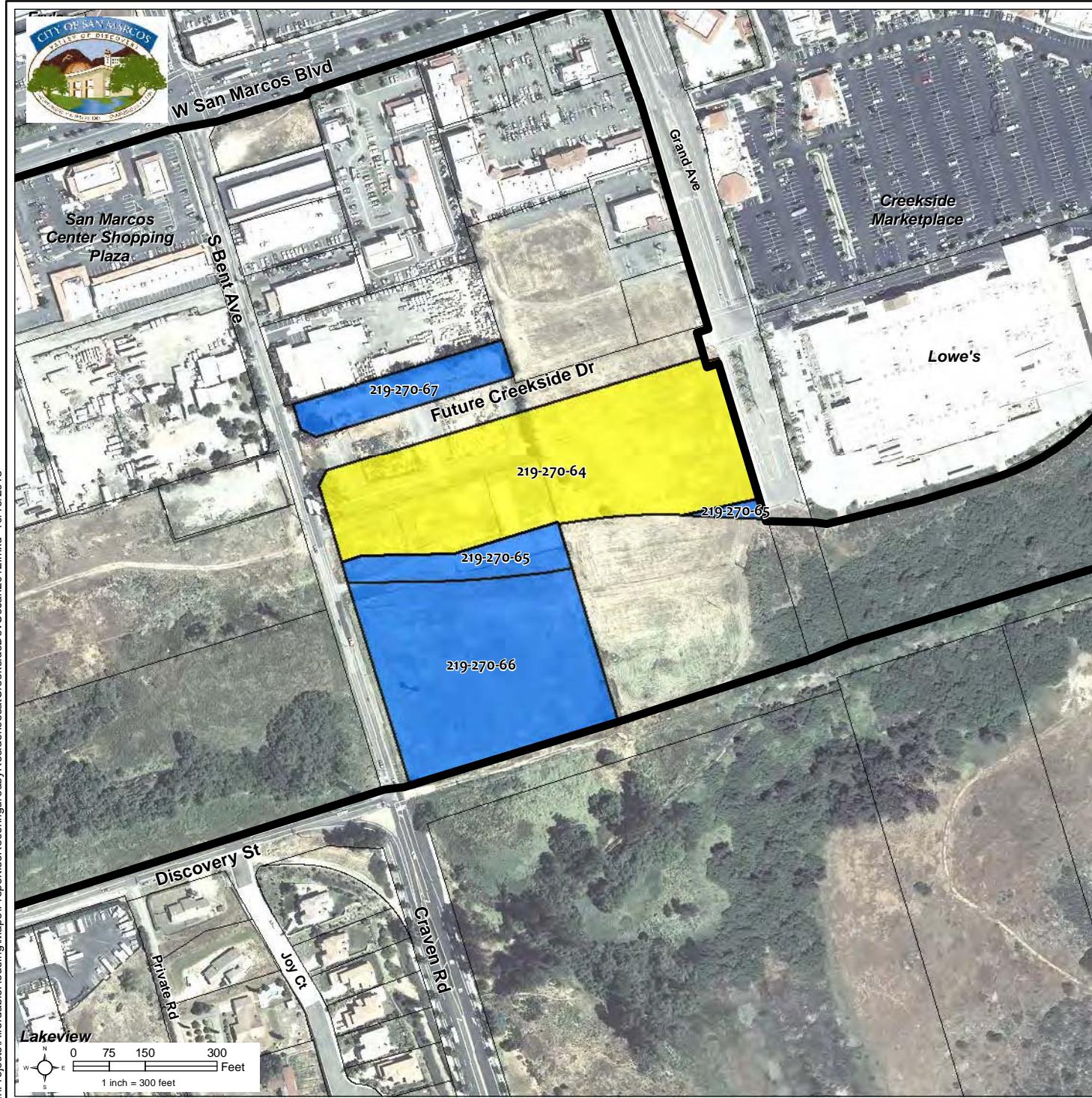
- San Marcos Creek Specific Plan Area
- SHA/City owned
- SHA/City-owned; returned by development company to SHA/City via rescission

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

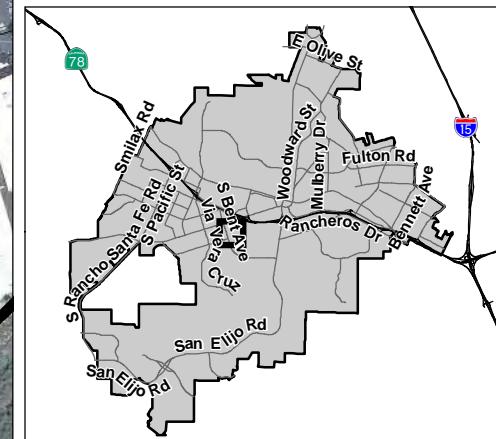
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Properties Reconfigured by Residences at Creekside development company (January 2012)



Legend

- San Marcos Creek Specific Plan Area
- RDA owned
- Residences at Creekside project site owned by development company

Source of Data: SanGIS, 7/13 and USGS, 5/12
Created By: City of San Marcos GIS

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CAUTION:

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Phone: (619) 525-1300 | Fax: (619) 233-6118 | www.bbklaw.com

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Sacramento
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(925) 977-3300
Washington, DC
(202) 785-0600

Warren B. Diven
(619) 525-1337
warren.diven@bbklaw.com

June 30, 2015

Laura Rocha
City of San Marcos Successor Agency
San Marcos City Hall
1 Civic Center Drive
San Marcos, CA 92069

Re: City of San Marcos as Successor Agency to the San Marcos
Redevelopment Agency -
Enforceable Obligation Listed on ROPS 13.14B
Use of Bond Proceeds

Dear Ms. Rocha:

This letter is written in our capacity as bond counsel for the \$52,805,000 San Marcos Redevelopment Agency Housing Set-Aside Tax Allocation Bonds, Series 2010 (Taxable) (the "Bonds") at the request of the City of San Marcos, as Successor Agency to the San Marcos Redevelopment Agency ("Agency"). The Successor Agency has requested that we review certain designated uses of the proceeds of the Series 2010 Bonds, determine if such uses are consistent with the covenants of the Agency related to the use of such proceeds and report the results of our review to you.

The uses of the proceeds of the Bonds (the "Specified Uses") that we were asked to review and have reviewed were described to us as follow:

- Promenade at Creekside (property acquisition, and construction loan and related consultant and expert costs, incurred and/or obligated prior to the dissolution date).

The Bonds were issued by the Agency pursuant to a Trust Indenture, dated as of December 1, 2010 (the "Trust Indenture"), by and between the Agency and Union Bank, N.A., as trustee. Section 6.11 of the Trust Indenture, entitled "Use of Proceeds" provides that:



Laura Rocha
June 30, 2015
Page 2

“The Agency covenants and agrees that the proceeds of the sale of the Bonds will be deposited and used as provided in this Indenture and the Law.”¹

Section 3.06 of the Trust Indenture provides for the establishment of the San Marcos Redevelopment Agency 2010 Housing Projects Fund (“Housing Projects Fund”). Proceeds of the 2010 Bonds in the amount of \$45,291,893.00 were deposited in the 2010 Housing Projects Fund pursuant to Section 3.01 of the Trust Indenture. Section 3.06 of the Trust Indenture provides in pertinent part that:

“The moneys deposited in the Housing Projects Fund shall remain therein until requisitioned from time to time by one or more Written Requests of the Agency to the Trustee, which requisitions shall state the amount being requisitioned and that it will be used by the Agency in accordance with the provisions of this Section 3.06. All moneys so requisitioned by the Agency shall be expended from time to time for the purpose of paying any portion of the costs of low and moderate income housing projects within or of benefit to the Redevelopment Projects² and permitted by Section 33334.2 and following of the Law, and other costs related thereto.” (Underlining added.)

Based upon our review of the Specified Uses, the pertinent provisions of the Trust Indenture and the applicable provisions of the Law, it is our conclusion that the Specified Uses of the proceeds of the Bonds is consistent and in compliance with the covenant of the Agency pertaining to the use of the Bond proceeds contained in Section 6.11 of the Trust Indenture.

¹ “Law” is defined in Section 1.01 of the Trust Indenture to mean “the Community Redevelopment Law of the State of California, constituting Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code of the State of California, and the acts amendatory thereof and supplemental thereto.”

² “Redevelopment Projects” is defined in Section 1.01 of the Trust Indenture to mean the undertaking of the Agency pursuant to the Redevelopment Plans, as amended, and the Law for the redevelopment of the Redevelopment Project Areas.

“Redevelopment Project Areas” is defined in Section 1.01 to mean the Redevelopment Project Areas described in the Redevelopment Plans.

“Redevelopment Plans” is defined in Section 1.01 to mean, individually, (a) the Redevelopment Plan for the San Marcos Redevelopment Project Area No. 1 approved and adopted by the City by Ordinance No. 83-604 on July 12, 1983, together with any amendments thereof hereafter duly enacted pursuant to the Law; (b) Redevelopment Plan for the San Marcos Redevelopment Project Area No. 2 approved and adopted by the City by Ordinance No. 85-662 on July 19, 1985, together with any amendments thereof hereafter duly enacted pursuant to the Law; or (c) Redevelopment Plan for the San Marcos Redevelopment Project Area No. 3 approved and adopted by the City by Ordinance No. 89-820 on July 11, 1989, together with any amendments thereof hereafter duly enacted pursuant to the Law. “Redevelopment Plans” or “Plans” is defined in Section 1.01 to mean, collectively, each of the foregoing Redevelopment Plans.

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Laura Rocha
June 30, 2015
Page 3

Please feel free to call should you have any questions regarding this letter.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Warren Diven'.

Warren B. Diven
Partner
of BEST BEST & KRIEGER LLP



June 30, 2015

Ms. Laura Rocha
Finance Director
City of San Marcos
1 Civic Center Drive
San Marcos, CA 92069

RE: San Marcos Redevelopment Agency Housing Set-Aside
Tax Allocation Bonds, Series 2010 (Taxable)
Housing Project Fund (#6711920905)

Dear Ms. Rocha:

MUFG Union Bank, N.A., as trustee for the above referenced bond, certifies that as of June 30, 2015, the housing project fund has a balance of \$5,404,655.44.

If you have any questions or need further information please let me know.

Best regards,


Thaddeus Smith
Relationship Manager I

**SECOND AMENDMENT TO DEVELOPMENT AND LOAN AGREEMENT
(Promenade at Creekside-Phase 2)**

THIS SECOND AMENDMENT TO DEVELOPMENT AND LOAN AGREEMENT (“Second DLA Amendment”) is dated as of the 2nd day of October, 2015, by Promenade at Creekside Housing Partners II, L.P., a California limited partnership (“Phase 2 Developer”) and the City of San Marcos acting solely in its capacity as the designated successor housing agency to the former Redevelopment Agency of the City of San Marcos (“SHA”).

RECITALS

A. The SHA, Phase 2 Developer and Promenade at Creekside Housing Partners, L.P., a California limited partnership (“Phase 1 Developer”) are all of the current parties to that certain Development and Loan Agreement (Promenade at Creekside) dated as of January 29, 2014 (as amended by that certain Assignment, Assumption and Amendment to Development and Loan Agreement dated as of February 12, 2015, the “DLA”).

B. The Phase 1 Developer assigned all of its rights, title and interest under the DLA with respect to Phase 2 to the Phase 2 Developer, and the Phase 2 Developer assumed all of the Phase 1 Developer’s rights, title and interest under the DLA with respect to Phase 2. Consequently, all rights, duties and obligations under the DLA with respect to Phase 2 are obligations of the Phase 2 Developer and the Phase 1 Developer has no rights or interest with respect to Phase 2.

C. The SHA has agreed to increase the amount of the Construction Tranche for Phase 2 by Eight Hundred Thousand and No/100 Dollars (\$800,000.00), which amount is comprised of (i) Five Hundred Thousand and No/100 Dollars (\$500,000.00) of the SHA’s 2014 SERAF reimbursement; and (ii) Three Hundred Thousand and No/100 Dollars (\$300,000.00) of funds from the SHA’s 2010 Housing Bond Proceeds Fund. Phase 2 Developer and the SHA desire to amend the DLA to make that changes and as otherwise set forth in this Second DLA Amendment. The amendments set forth in this Second DLA Amendment only affect Phase 2. Therefore, this Second DLA Amendment is being entered into between Phase 2 Developer and the SHA. The Phase 1 Developer is not a party to this Second DLA Amendment and this Second DLA Amendment does not revise, amend or otherwise affect the Phase 1 Developer’s rights or liabilities with respect to the DLA.

D. All terms not defined in this Second DLA Amendment shall have the meanings ascribed to them in the DLA. The term “DLA” when used herein, shall mean the DLA as amended by this Second DLA Amendment.

NOW, THEREFORE, in furtherance of the recitals stated above and the mutual covenants set forth below, the Phase 2 Developer and the SHA hereby amend the DLA, and agree, promise and declare as follows:

1. Construction Tranche for Phase 2.

(a) Restatement of Definition of Construction Tranche for Phase 2. The term “Construction Tranche for Phase 2” as set forth in Section 100 of the DLA is hereby amended and restated in its entirety to provide as follows:

“Construction Tranche for Phase 2” means \$2,630,000.00, of the SHA Loan for Phase 2, which amount does not include the Predevelopment Loan. Notwithstanding anything to the contrary set forth herein, including without limitation the provisions of Section 204.1, below, all of any portion of the Construction Tranche for Phase 2 may be disbursed at any time prior to the Closing in the sole discretion of the City Manager to pay costs allowed under this Agreement or to pay costs allowed under that certain Exclusive Negotiating Agreement (“ENA”) dated as of September 24, 2013 between the SHA and OSCV. Any portion of the Construction Tranche for Phase 2 that is funded prior to Closing shall be deemed to have paid for work allowed to be paid for using Predevelopment Loan funds as described in the ENA. In the event of a disbursement of Construction Tranche for Phase 2 funds prior to Closing, that is followed by the termination of this Agreement and the ENA prior to Closing, for any reason other than the Developer’s uncured, material default, then such amount shall be deemed to have paid for all work funded by such funds. In such event, the Developer shall assign its interest in all reports, studies and plans pertaining to the Phase 2 portion of the Project to the SHA, subject to any applicable third-party rights in the materials so assigned, and the Predevelopment Loan (including the disbursed Construction Tranche for Phase 2 amount) shall be deemed paid in full and this Agreement and the Predevelopment Loan and Construction Tranche for Phase 2 documents shall be terminated.

(b) Omnibus Amendment. All references to the principal amount of the “Construction Tranche for Phase 2,” wherever set forth in the DLA or any documents executed in conjunction therewith, are hereby amended to be \$2,630,000.00.

2. Restatement of Definition of Developer Note. The term “Developer Note” as set forth in Section 100 of the DLA is hereby amended and restated in its entirety to provide as follows:

“Developer Note” means, as applicable: (i) the promissory note in a form agreed to by the Phase 1 Developer and SHA, to be executed by the Developer at the Closing for Phase 1 in the original principal amount of \$12,280,000.00; and (ii) the promissory note in a form agreed to by the Phase 2 Developer, to be executed by the Phase 2 Developer at the Closing for Phase 2 in the original principal amount of \$7,852,000.00.

3. Restatement of Definition of Purchase Price. The term “Purchase Price” as set forth in Section 100 of the DLA is hereby amended and restated in its entirety to provide as follows:

“Purchase Price” means, as applicable: (i) the price to be paid by Phase 1 Developer to the SHA in consideration for the conveyance of fee title to the portion of the Site

comprising Phase 1 from the SHA to Phase 1 Developer which is \$8,555,000.00; and (ii) the price to be paid by Phase 2 Developer to the SHA in consideration for the conveyance of fee title to the portion of the Site comprising Phase 2 from the SHA to Phase 2 Developer which is \$5,222,000.00. The Purchase Price shall be included as part of the original principal amounts of the SHA Loan for Phase 1 and the SHA Loan for Phase 2, as applicable, and payable as set forth in the Developer Note for Phase 1 and the Developer Note for Phase 2, as applicable.

4. SHA Loan for Phase 2.

(a) Restatement of Definition of SHA Loan for Phase 2. The term "SHA Loan for Phase 2" as set forth in Section 100 of the DLA is hereby amended and restated in its entirety to provide as follows:

"SHA Loan for Phase 2" means the Purchase Price for the portion of the Site comprising Phase 2, the Predevelopment Loan for Phase 2, if applicable, and the Construction Tranche for Phase 2 expected to be funded from the SHA's Low and Moderate Income Housing Fund established pursuant to Section 33334.3 of the California Health and Safety Code to Developer in the aggregate amount of up to Seven Million Eight Hundred Fifty-Two Thousand and No/100 Dollars (\$7,852,000.00), all as shall be approved by the California Department of Finance. The SHA shall not have any obligation to increase the amount of the SHA Loan for Phase 2 for any reason, including in the event the Developer obtains an allocation of tax-exempt bonds with 4% low income housing tax credits for the Phase 2 from the California Debt Limit Allocation Committee.

(b) Omnibus Amendment. All references to the principal amount of the SHA Loan for Phase 2 or the amount of the Phase 2 Developer Note, wherever set forth in the DLA or any documents executed in conjunction therewith, are hereby amended to be Seven Million Eight Hundred Fifty-Two Thousand and No/100 Dollars (\$7,852,000.00).

5. Restatement of Section 201(a). Section 201(a) (Closing and Purchase Price) of the DLA is hereby amended and restated in its entirety to provide as follows:

(a) Closing and Purchase Price. Subject to all of the terms and conditions of this Agreement, the SHA shall: (i) sell the portion of the Site comprising Phase 1 to Phase 1 Developer, and Phase 1 Developer shall purchase the portion of the Site comprising Phase 1 from the SHA for \$8,555,000.00, which amount shall not be paid by the Developer to the SHA in cash, but shall be reflected in the original principal amount of the SHA Loan for Phase 1 and shall be payable as set forth in the Developer Note for Phase 1; and (ii) sell the portion of the Site comprising Phase 2 to the Phase 2 Developer, and the Phase 2 Developer shall purchase the portion of the Site comprising Phase 2 from the SHA for \$5,222,000.00, which amount shall not be paid by the Phase 2 Developer to the SHA in cash, but shall be reflected in the original principal amount of the SHA Loan for Phase 2 and shall be payable as set forth in the Developer Note for Phase 2.

6. General Provisions.

(a) Counterparts. This Second DLA Amendment may be executed in any number of counterparts and, as so executed, the counterparts shall constitute one and the same agreement. The parties agree that each such counterpart is an original and shall be binding upon all the parties, even though all of the parties are not signatories to the same counterpart.

(b) Conflicts. In the event of any conflict between the DLA or any document executed in conjunction therewith and this Second DLA Amendment, this Second DLA Amendment shall control.

(c) Recitals Incorporated. The Recitals to this Second DLA Amendment are hereby incorporated in this Second DLA Amendment by this reference.

(d) Severability. If any provision of this Second DLA Amendment is deemed to be invalid or unenforceable by a court of competent jurisdiction, that provision shall be severed from the rest of this Second DLA Amendment and the remaining provisions shall continue in full force and effect.

(e) Signature Authority. All individuals signing this Second DLA Amendment for a party which is a corporation, partnership, limited liability company or other legal entity, or signing under a power of attorney, or as a trustee, guardian, conservator, or in any other legal capacity, covenant to the other parties hereto that they have the necessary capacity and authority to act for, sign and bind the respective entity or principal on whose behalf they are signing.

SHA:

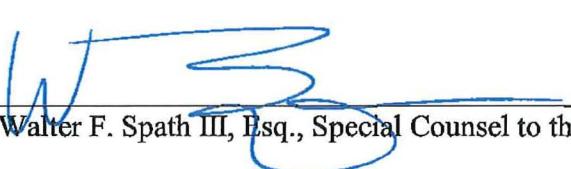
City of San Marcos acting solely in its capacity as the designated successor housing agency to the former Redevelopment Agency of the City of San Marcos

By: 

Jack Griffin, City Manager/Executive Director

Approved as to form:

Christensen & Spath LLP

By: 

Walter F. Spath III, Esq., Special Counsel to the SHA

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

PHASE 2 DEVELOPER:

Promenade at Creekside Housing Partners II, L.P., a California limited partnership

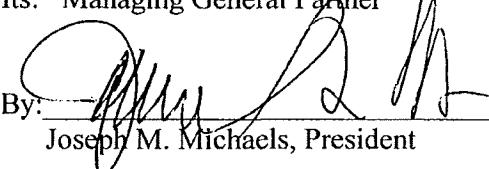
By: Opportune Southern California Ventures, LLC,
 a California limited liability company
Its: Administrative General Partner

By: Opportune Housing Inc., a California corporation
Its: Sole Member

By: _____
 Steve Bram, President

By: Las Palmas Housing and Development Corporation,
 a California nonprofit public benefit corporation
Its: Managing General Partner

By: _____
 Joseph M. Michaels, President



PHASE 2 DEVELOPER:

Promenade at Creekside Housing Partners II, L.P., a California limited partnership

By: Opportune Southern California Ventures, LLC,
 a California limited liability company
Its: Administrative General Partner

By: Opportune Housing Inc., a California corporation
Its: Sole Member



By: _____
Steve Bram, President

By: Las Palmas Housing and Development Corporation,
 a California nonprofit public benefit corporation
Its: Managing General Partner

By: _____
Joseph M. Michaels, President