



MEETING AGENDA MENLO PARK OVERSIGHT BOARD

**Wednesday, September 11, 2013, at 3:00 p.m.
701 Laurel Street, Menlo Park, CA 94025
City Hall, First Floor, Council Conference Room**

Board Members

- | | |
|--------------------------------|---------------------------|
| 1. Dan Belville | 4. James Keller |
| 2. Reyna Farrales (Vice Chair) | 5. Starla Jerome-Robinson |
| 3. Kirsten Keith (Chair) | 6. Ahmad Sheikholeslami |

Alternate: Michele Braucht

AGENDA

1. Call to order
2. Public Comment
Under "Public Comment", the public may address the Board on any subject not listed on the agenda. Each speaker may address the Board once under Public Comment for a limit of three minutes. Please clearly state your name and address or political jurisdiction in which you live. The Board cannot act on items not listed on the agenda and, therefore, the Board cannot respond to non-agenda issues brought up under Public Comment other than to provide general information.
3. Recognized Obligation Schedule (ROPS) 13-14B
OB Resolution 13-009, A Resolution of the Oversight Board for the Successor Agency to the former Community Development Agency of the City of Menlo Park approving the Recognized Obligation Schedule (ROPS) 13-14B for the Period January through June 30, 2014.

Action: Approve Resolution
4. Sale of 777-821 Hamilton Avenue
Update on the status of the sale of the Hamilton Avenue property.

Action: No action required; information only
5. 2006 Las Pulgas Project Tax Allocation Bonds
Presentation and introductory discussion on the situation with the Letter of Credit (LOC) on the Community Development Agency Bonds, the progress that has been made in getting more favorable terms on the LOC, potential options for Oversight Board consideration, and a timeline for resolution.

Action: No action required; information and discussion only

6. Minutes for June 20, 2013

Action: *Accept minutes*

7. Adjourn

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At every meeting of the Oversight Board, in addition to the Public Comment period where the public shall have the right to address the Board on the any matters of public interest not listed on the agenda, members of the public have the right to directly address the Board on any item listed on the agenda at a time designated by the Chair, either before or during the Board's consideration of the item.

Any writing that is distributed to a majority of the Board by any person in connection with an agenda item is a public record (subject to any exemption under the Public Records Act) and is available for inspection at the Office of the City Clerk, Menlo Park City Hall, 701 Laurel Street, Menlo Park, CA 94025 during regular business hours.

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Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (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	
								\$ 113,455,240		\$ -	\$ -	\$ -	\$ 4,012,705	\$ 250,000	\$ 4,262,705
1	2006 Las Pulgas Project Tax Allocation bonds	Bonds Issued On or Before 12/31/10	5/26/2006	1/1/2031	Bank of New York	Bonds issued to fund redevelopment activities, May 15 2013 Payment	Las Pulgas Project	105,689,490	N				3,071,389	250,000	\$ 3,071,389
2	2006 Las Pulgas Project Tax Allocation bonds	Professional Services	5/26/2006	1/1/2031	BLX Group, LLC	Arbitrage Compliance/Rebate Reporting	Las Pulgas Project	6,000	N				2,000		\$ 2,000
3	2006 Las Pulgas Project Tax Allocation bonds	Professional Services	5/26/2006	1/1/2031	PFM Asset Mgmt LLC	GASB 53 Effectiveness Testing	Las Pulgas Project	24,000	N						\$ -
4	2006 Las Pulgas Project Tax Allocation bonds	Professional Services	5/26/2006	1/1/2031	PFM Asset Mgmt LLC	Swap Monitoring & Disclosure Reporting	Las Pulgas Project	59,500	N				3,500		\$ 3,500
5	2006 Las Pulgas Project Tax Allocation bonds	Fees	5/26/2006	1/1/2031	Bank of New York	Bond Custodian	Las Pulgas Project	55,385	N				3,115		\$ 3,115
6	Services and Supplies	Property Maintenance	2/1/2012	9/30/2013	Various	Maintenance of redevelopment properties	Las Pulgas Project	600	N						\$ -
7	Audit Services for dissolved RDA	Dissolution Audits	4/3/2012	6/30/2013	OUM & CO LLP	Agency audit, period 7/1/11-1/31/12	Las Pulgas Project	12,000	N						\$ -
8	Required Due Diligence Review HSC §34179.5 (a)	Dissolution Audits	2/1/2012	6/30/2013	OUM & CO LLP	Review of unobligated balances	Las Pulgas Project	5,000	N						\$ -
9	Administrative Costs	Admin Costs	2/1/2012	1/1/2031	City of Menlo Park	Includes all administrative costs of Successor Agency	Las Pulgas Project	4,250,000	N					250,000	\$ 250,000
10	Legal Expenses	Legal	2/1/2012	1/1/2031	Successor Agency	Legal expenses of Successor Agency	Las Pulgas Project	288,000	N						\$ -
11	Police Substation/City Hall Annex	Improvement/Infrastructure	10/4/2001	1/1/2031	Willows Corners LLC	Construction of Police Substation in the redevelopment area for use of crime control	Las Pulgas Project	1,345,851	N						\$ -
12	Police Substation/City Hall Annex	Professional Services	10/4/2001	1/1/2031	City of Menlo Park	Preparation of subdivision maps required for project	Las Pulgas Project	15,000	N						\$ -
13	Police Substation/City Hall Annex	Legal	10/4/2001	1/1/2031	City of Menlo Park	Legal services	Las Pulgas Project	15,000	N						\$ -
14	Reimbursement of amount paid from Successor Agency's Redevelopment Obligation Retirement Trust Fund in Error	Miscellaneous	12/20/2012	6/30/2013	City of Menlo Park	Reimburse for error in Housing Fund available balance per LMIHF Due Diligence Report - paid to County and distributed to other Taxing entities.	Las Pulgas Project	761,713	Y						\$ -
15	2006 Las Pulgas Project Tax Allocation bonds	Professional Services	1/18/2013	5/17/2013	PFM Asset Mgmt LLC	Consultant services to assist in renewal/replacement of the existing letter of credit on the bonds with the more favorable terms than the current LOC, which expires in May 2013. The new terms should significantly lower the debt service payments required.	Las Pulgas Project	35,000	N				35,000		\$ 35,000
16	2006 Las Pulgas Project Tax Allocation bonds	Professional Services	1/18/2013	5/17/2013	Orrick, Herrington & Sutcliffe LLP	Legal services required in changing the terms on the existing letter of credit on the bonds, or drafting a new LOC agreement. The current LOC expires in May 2013. The new terms should significantly lower the debt service payments required.	Las Pulgas Project	10,000	N				15,000		\$ 15,000
17	2006 Las Pulgas Project Tax Allocation bonds	Miscellaneous	10/1/2012	1/1/2031	Bank of New York	Reimburse for additional funds paid to Bank of New York because of significant increase in Letter of Credit Fee (1.45% to 2.75%) due to Moody's blanket downgrade of all California Redevelopment Agency bonds.	Las Pulgas Project	882,701	N				882,701		\$ 882,701

OB RESOLUTION NO. 13-009

**RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF MENLO
PARK SERVING AS SUCCESSOR AGENCY APPROVING THE
RECOGNITION OBLIGATION PAYMENT 13-14B SCHEDULE FOR THE
PERIOD OF JANUARY 1 THROUGH JUNE 30, 2014**

The City of Menlo Park, serving as Successor Agency, acting by and through its Oversight Board, having considered and been fully advised in the matter and good cause appearing therefore.

NOW THEREFORE, BE IT RESOLVED by the Oversight Board of the City of Menlo Park, that said Board hereby approves of the Recognition Obligation Payment Schedule 13-14B covering January-June 2014; and

I, Pamela I. Aguilar, Acting Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this eleventh day of September, 2013, by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand on this eleventh day of September 2013.

Pamela I. Aguilar, Acting City Clerk



**SPECIAL MEETING *DRAFT* MINUTES
MENLO PARK OVERSIGHT BOARD**

Thursday, June 20, 2013, at 4:00 p.m.

*701 Laurel Street, Menlo Park, CA 94025
City Hall, First Floor, Council Conference Room*

BOARD MEMBERS:

- | | |
|--------------------------------|---------------------------|
| 1. Michele Braucht | 4. James Keller |
| 2. Reyna Farrales (Vice Chair) | 5. Starla Jerome-Robinson |
| 3. Kirsten Keith (Chair) | 6. Ahmad Sheikholeslami |

Alternate: Harold Schapelhouman

MINUTES

Call to order

The meeting was called to order at 4:05 p.m. by Chair Keith.

Present: Keith, Keller, Jerome-Robinson, Sheikholeslami.

Public Comment

There were no public comments.

Hamilton Avenue property

OB Resolution 13-007, A Resolution of the Oversight Board for the Successor Agency to the Community Development Agency of the City of Menlo Park approving the Fourth Amendment to the Purchase and Sale Agreement with Greenheart Land Company for the sale of property owned by the former Redevelopment Agency for the property located at 777-821 Hamilton Avenue to extend the time to September 1, 2013 to obtain State Department of Finance approval.

ACTION: Motion and second (Jerome-Robinson/Keller) to approve **Resolution 13-007** approving the Fourth Amendment to the Purchase and Sale Agreement with Greenheart Land Company for the sale of property owned by the former Redevelopment Agency for the property located at 777-821 Hamilton Avenue to extend the time to September 1, 2013 to obtain State Department of Finance approval, passes (4-0-2; Braucht and Farrales absent).

Grant Successor Agency Staff Administrative Authority

OB Resolution 13-008, A Resolution Granting the Successor Agency Staff Administrative Authority to Spend up to \$50,000 to Obtain a Fitch Credit Rating

ACTION: Motion and second (Jerome-Robinson/Sheikholeslami) to approve **Resolution 13-008** granting the Successor Agency staff administrative authority to spend up to \$50,000 to obtain a Fitch credit rating passes (4-0-2; Braucht and Farrales absent).

Information Item regarding Recognized Obligation Schedule (ROPS) 13-14B

The Recognized Obligations Schedule (ROPS) 13-14B must be prepared in the manner provided for by the State Department of Finance (DOF). The DOF is currently working on the template for the 13-14B ROPS and estimates it to be ready on or around August 15, 2013. Once the template is available, the Successor Agency will bring the 13-14B ROPS before the Oversight Board. Items on the 13-14B ROPS will include, but not limited to, \$3,071,389 for debt service obligations related to the former Community Development Agency's bonds; \$882,701 additional debt service payment made on the bonds in October 2012 due to the significant increase in the letter of credit fee; \$250,000 for the administrative costs of the Successor Agency; and \$55,000 in consultant and legal fees to assist in changing the terms of the existing letter of credit on the bonds with more favorable terms to lower the debt service payments required.

ACTION: *No Action Required*

Minutes for February 26, 2013

ACTION: Motion and second (Keller/Jerome-Robinson) to accept the minutes of the February 26, 2013, meeting, passes (4-0-2; Braucht and Farrales absent).

Adjourn

The meeting was adjourned at 4:31 p.m.