


Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: South San Francisco
 Name of County: San Mateo

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF)		
A Funding Sources (B+C+D):		\$ 3,619,532
B Bond Proceeds Funding (ROPS Detail)		2,381,532
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		1,238,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 8,833,334
F Non-Administrative Costs (ROPS Detail)		8,577,180
G Administrative Costs (ROPS Detail)		256,154
H Current Period Enforceable Obligations (A+E):		\$ 12,452,866
 Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		8,833,334
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		<u>(46,992)</u>
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 8,786,342
 County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		8,833,334
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		<u>-</u>
N Adjusted Current Period RPTTF Requested Funding (L-M)		8,833,334

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.

Neil Cullen Oversight Board Chairman
 Name Title
 /s/  9/17/2013
 Signature Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.											
A	B	C	D	E	F	G	H	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Total	Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF				
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	2,381,532			5,034,497	-				\$ 7,416,029	Oyster Point Ventures escrow account approved by OSB Resolution 13-2013 on 5/21/2013. Approved by DOF 07/01/2013. (\$12,000,000.00) Bond retirement escrow account approved by OSB Reso 11-2013 on 4/16/2013. Not called for review by DOF (54,557,519.00). \$4,692,940 is deposited in a Bond Reserve account with the Bank of New York as of 6/30/13 as required by the 2006 bond covenants. That fund balance may be used, along with the bond retirement funds mentioned above to call the 2006 bonds on the first call date of 9/1/16. Housing bond reserves in the amount of \$341,557 retained as required by bond covenants.
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	-				1,020,557	3,450,947	142,200		\$ 4,613,704	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	-				1,466,405	3,413,620	102,152		\$ 4,982,177	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III	2,381,532			5,034,497					\$ 7,416,029	Oyster Point Ventures escrow account approved by OSB Resolution 13-2013 on 5/21/2013. Approved by DOF 07/01/2013. (\$12,000,000.00) Bond retirement escrow account approved by OSB Reso 11-2013 on 4/16/2013. Not called for review by DOF (54,557,519.00). \$4,692,940 is deposited in a Bond Reserve account with the Bank of New York as of 6/30/13 as required by the 2006 bond covenants. That fund balance may be used, along with the bond retirement funds mentioned above to call the 2006 bonds on the first call date of 9/1/16. Housing bond reserves in the amount of \$341,557 retained as required by bond covenants.
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required				45,873	1,119	\$ 46,992	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ (445,848)	\$ 37,327	\$ 40,048	\$ (415,465)		Cell H6 - inconsistent formula. This does not account for over expenditures of \$8,456. A loan agreement was approved by Resolution 17-2013 for inclusion in ROPS 13-14B.
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 2,381,532	\$ -	\$ -	\$ -	\$ (445,848)	\$ 83,200	\$ 41,167	\$ 7,047,556		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					1,300,000	7,971,139	250,000		\$ 9,521,139	ROPS13-14A approved by DOF \$8,221,139. Adjustment of \$2,370,337 made by DOF based on ROPS II true up. Cell 7F should have had the fund balance retention of \$5,034,497 as a beginning balance.
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					1,300,000	7,971,139	250,000		\$ 9,521,139	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	2,381,532			5,034,497					\$ 7,416,029	Oyster Point Ventures escrow account approved by OSB Resolution 13-2013 on 5/21/2013. Approved by DOF 07/01/2013. Additional \$3,000,000 deposited in ROPS 13-14A for a total of 15,000,000.00 Bond retirement escrow account approved by OSB Reso 11-2013 on 4/16/2013. Not called for review by DOF (54,557,519.00). \$4,692,940 is deposited in a Bond Reserve account with the Bank of New York as of 6/30/13 as required by the 2006 bond covenants. That fund balance may be used, along with the bond retirement funds mentioned above to call the 2006 bonds on the first call date of 9/1/16. Housing bond reserves in the amount of \$341,557 retained as required by bond covenants.
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ (5,034,497)	\$ (445,848)	\$ 83,200	\$ 41,167	\$ (368,473)		

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	
								\$ 210,700,300		\$ 2,381,532	\$ -	\$ 1,238,000	\$ 8,577,180	\$ 256,154	\$ 12,452,866
1	Debt Serv Principal COPs	Bonds Issued On or Before 12/31/10	01/01/1999	08/30/2012	Bank of New York	1999 COPs Conference Center	Merged	-	Y						\$ -
2	Debt Serv Interest COPs	Bonds Issued On or Before 12/31/10	01/01/1999	08/30/2012	Bank of New York	1999 COPs Conference Center	Merged	-	Y						\$ -
3	Debt Serv Principal Tax Alloc Bonds	Bonds Issued On or Before 12/31/10	01/01/2006	09/01/2035	Bank of New York	2006 Tax Alloc Bonds (TABs)	Merged	60,060,000	N						\$ -
4	Debt Serv Interest Tax Alloc Bonds	Bonds Issued On or Before 12/31/10	01/01/2006	09/01/2035	Bank of New York	2006 Tax Alloc Bonds (TABs)	Merged	39,999,156	N			1,238,000	232,222		\$ 1,470,222
5	Debt Serv Principal HUD 108 Loans	Third-Party Loans	01/01/2001	07/20/2012	Bank of New York	HUD 108 Loans	Merged	-	Y						\$ -
6	Debt Serv Interest HUD 108 Loans	Third-Party Loans	01/01/2001	07/20/2012	Bank of New York	HUD 108 Loans	Merged	-	Y						\$ -
7	Debt Serv Principal Hsg Rev Bonds	Revenue Bonds Issued After 12/31/10	01/01/1999	09/01/2018	Bank of New York	1999 Housing Revenue Bonds	Merged	1,290,000	N						\$ -
8	Debt Serv Interest Hsg Rev Bonds	Revenue Bonds Issued After 12/31/10	01/01/1999	09/01/2018	Bank of New York	1999 Housing Revenue Bonds	Merged	200,500	N				32,250		\$ 32,250
9	Bond Admin/Disclosure Costs COPs	Fees	01/01/1999	08/30/2012	Bank of New York/Willdan	Costs to administer the bonds	Merged	-	Y						\$ -
10	Bond Admin/Disclosure Costs TABs	Fees	01/01/2006	09/01/2035	Bank of New York/Willdan	Costs to administer the bonds	Merged	22,000	N				5,500		\$ 5,500
11	Bond Admin/Disc Costs Hsg Bonds	Fees	01/01/1999	09/01/2018	Bank of New York/Willdan	Costs to administer the housing bonds	Merged	25,000	N				2,500		\$ 2,500
12	Oyster Point Ventures DDA	OPA/DDA/Construction	03/23/2011	11/11/2026	Oyster Pt Ventures, LLC	Section 3.4.1 of DDA-infrastr. required	Merged	11,463,230	N				3,000,000		\$ 3,000,000
13	Oyster Point Ventures DDA	OPA/DDA/Construction	03/23/2011	11/11/2026	Various contractors/staff	Secs. 4.5 clog/escrow; 5.2 environ indemnification; 5.3 methane monitoring	Merged	20,100,000	N						\$ -
14	Oyster Point Ventures DDA	Project Management Costs	03/23/2011	11/11/2026	Legal/Staff costs	Soft project management costs	Merged	1,367,719	N				18,500		\$ 18,500
15	Harbor District Agreement	Improvement/Infrastructure	03/25/2011	11/11/2026	Harbor District	Secs. 6.1 imprvmnts; 9 cost reimbrsmt.	Merged	2,000,000	N				2,000,000		\$ 2,000,000
16	Harbor District Agreement	Improvement/Infrastructure	03/25/2011	11/11/2026	Harbor District	Secs. 5.0 lease rev; 7.0 temp. office	Merged	1,793,248	N						\$ -
17	Harbor District Agreement	Project Management Costs	03/25/2011	11/11/2026	Legal/Staff costs	Soft project management costs	Merged	820,785	N				18,000		\$ 18,000
18	Miller Parking Structure (pf1012)	Improvement/Infrastructure	05/15/2009	06/08/2012	Various contractors/staff	Finish project and pay retentions	Merged	-	Y						\$ -
19	418 Linden Housing Dev. (pf1027)	Improvement/Infrastructure	01/13/2010	06/29/2012	Brookwood Group	Contracted project work	Merged	-	Y						\$ -
20	418 Linden Housing Dev.	Project Management Costs	01/13/2010	06/29/2012	Legal/Staff costs	Soft project management costs	Merged	-	Y						\$ -
21	Train Station Imprvmnts Ph 1(pf1002)	Remediation	03/11/2009	12/31/2014	TechAccutite/Wisley Ham	Contracted work-site remediation	Merged	95,085	N				95,085		\$ 95,085
22	Train Station Imprvmnts Phase 1	Project Management Costs	03/11/2009	12/31/2014	Staff Costs	Soft project management costs	Merged	16,759	N				16,759		\$ 16,759
23	Train Station Imprvmnts Phase 2	Remediation	12/09/2009	12/31/2014	Various contractors	Site remediation per Cal Trans Agrmt.	Merged	663,000	N				150,000		\$ 150,000
24	Train Station Imprvmnts Phase 2	Project Management Costs	12/09/2009	12/31/2014	Legal/Staff costs	Soft project management costs	Merged	152,342	N				150,000		\$ 150,000
25	Two Housing Replacement Units	Miscellaneous	05/13/2009	06/30/2013	Future Developer	Replacement housing obligation	Merged	-	Y						\$ -
26	Two Housing Replacement Units	Miscellaneous	05/13/2009	06/30/2013	Legal/Staff costs	Soft project management costs	Merged	-	Y						\$ -

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	
27	Shearwater/Bay West OPA	Project Management Costs	11/21/2000	06/30/2013	Staff Costs	Soft project management costs	Merged	-	Y						\$ -
28	Gateway OPA	Project Management Costs	11/19/1981	06/30/2013	Staff Costs	Soft project management costs	Merged	-	Y						\$ -
29	C.I.D. Housing Access	Miscellaneous	04/13/2011	05/31/2012	C.I.D. Housing Access	Grant to non-profit	Merged	-	Y						\$ -
30	Neigh. Servs. Ctr.(NPNSC) HH	Miscellaneous	04/13/2011	05/31/2012	Neigh. Servs. Ctr.	Grant to non-profit	Merged	-	Y						\$ -
31	Reblding Together-Pen.-Nat'l R.Day	Miscellaneous	04/13/2011	05/31/2012	Rebuilding Together-Pen.	Grant to non-profit	Merged	-	Y						\$ -
32	Reblding Together-Pen.-Safe Home	Miscellaneous	04/13/2011	05/31/2012	Rebuilding Together-Pen.	Grant to non-profit	Merged	-	Y						\$ -
33	HIP Housing-Home Sharing Prog	Miscellaneous	04/13/2011	05/31/2012	HIP Housing	Grant to non-profit	Merged	-	Y						\$ -
34	Shelter Network-Crossroads	Miscellaneous	04/13/2011	05/31/2012	Shelter Network	Grant to non-profit	Merged	-	Y						\$ -
35	Shelter Network-Maple Street	Miscellaneous	04/13/2011	05/31/2012	Shelter Network	Grant to non-profit	Merged	-	Y						\$ -
36	Samaritan House-Safe Harbor	Miscellaneous	07/01/2010	06/30/2011	Samaritan House	Grant to non-profit from 10-11	Merged	-	Y						\$ -
37	Samaritan House-Safe Harbor	Miscellaneous	04/13/2011	05/31/2012	Samaritan House	Grant to non-profit from 11-12	Merged	-	Y						\$ -
38	Sitike Counseling Center	Miscellaneous	04/13/2011	05/31/2012	Sitike Counseling Center	Grant to non-profit	Merged	-	Y						\$ -
39	Mgmt. of grants in rows 38-47 above	Project Management Costs	04/13/2011	12/31/2012	Staff costs	Soft project management costs	Merged	-	Y						\$ -
40	Station Area/Planning LU Program	Project Management Costs	02/09/2011	08/07/2014	Staff Costs	Match funding for State grant (101102)	Merged	50,000	N				50,000		\$ 50,000
41	Mid Peninsula Loan	Miscellaneous	11/19/2008	01/06/2012	Union Bank (for Mid Pen)	Loan for affordable housing project	Merged	-	Y						\$ -
42	Buon Gusto Ristorante Loan	Miscellaneous	12/21/2010	06/30/2013	Ristorante Buon Gusto	Loan for commercial expansion project	Merged	-	Y						\$ -
43	Reserve for Existing Claims	Litigation	07/08/2011	08/01/2013	Claimants	Reserves for costs for existing litigation	Merged	-	Y						\$ -
44	Local Tax Compliance/Rptg. Services	Fees	06/24/2011	12/31/2012	Muni Financial Services	Contracted roll correction work	Merged	-	Y						\$ -
45	Maintenance of Non-Hsg Properties	Property Maintenance	02/01/2012	06/30/2014	Various contractors	Rehab, repair, maintenance, & utilities	Merged	3,631,776	N				80,000		\$ 80,000
46	Maintenance of Non-Hsg Properties	Property Maintenance	02/01/2012	06/30/2014	Legal/Staff costs	Soft project management costs	Merged	1,396,807	N				80,000		\$ 80,000
47	Administration Costs	Admin Costs	02/01/2012	06/30/2014	Various contractors/misc	Costs to administer Successor Agency	Merged	1,400,000	N					56,154	\$ 56,154
48	Administration Costs	Admin Costs	02/01/2012	06/30/2014	Legal/Staff costs	Costs to administer Successor Agency	Merged	1,400,000	N					200,000	\$ 200,000
49	Property Disposition Costs	Property Dispositions	02/01/2012	06/30/2014	Various contractors	Initial enviro. testing, noticing, listing costs	Merged	3,000,000	N				1,537,500		\$ 1,537,500
50	Property Disposition Costs	Property Dispositions	02/01/2012	06/30/2014	Legal/Staff costs	Soft project management costs	Merged	514,378	N				275,000		\$ 275,000
51	Accrued PERS Pension Obligations	Unfunded Liabilities	01/01/1980	06/30/2016	CalPERS	Costs incurred through 02/01/2012	Merged	844,000	N				168,800		\$ 168,800
52	Accrued Retiree Health Obligations	Unfunded Liabilities	01/01/1980	06/30/2016	CalPERS Retiree Benefit Trust (CERBT)	Costs incurred through 02/01/2012	Merged	988,000	N				197,600		\$ 197,600
53	Redemption 1999 Housing Rev Bonds	Bonds Issued On or Before 12/31/10	05/08/2012	12/31/2012	Bank of New York	Early payoff rows 8 & 9	Merged	-	Y						\$ -
54	Prepay HUD 108 Loans&1999 COPs	Bonds Issued On or Before 12/31/10	05/08/2012	08/30/2012	Bank of New York	Early payoff rows 2, 3, 6, & 7	Merged	-	Y						\$ -
55	Fund Escrow Acct to call 2006 Tax Allocation Bonds	Miscellaneous	05/08/2012	09/01/2016	Bank of New York	Fund escrow acct to call rows 4 & 5 at first redemption date of 9/1/2016	Merged	54,557,519	N						\$ -
56	LMIHF and Non Hsg Fund Audits	Dissolution Audits	09/10/2012	06/30/2013	Badawi & Associates	New audits required by AB1484	Merged	-	Y						\$ -
57	1999 Housing Bond Proceeds	Bonds Issued On or Before 12/31/10	10/23/2013	12/31/2014	Future Developer	To be used on low/mod housing dev	Merged	2,381,532	N	2,381,532					\$ 2,381,532

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January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
58	Previously unfunded Admin costs from January through June 2012 ROPS	Admin Costs	01/01/2012	06/30/2012	Legal/Staff costs and various contractors	Previously unfunded Admin costs from January through June 2012 ROPS	Merged	-	Y						\$ -
59	Audit Services	Dissolution Audits	03/29/2012	06/30/2013	Maze & Associates	Annual auditing requirements	Merged	-	Y						\$ -
60	Loan Agreement with City of SSF-legal settlement costs	Prior Period RPTTF Shortfall	02/12/2012	08/01/2013	City of South San Francisco	Fund legal agreement payments in excess of ROPS III estimate	Merged	-	Y						\$ -
61	Loan Agreement with City of SSF-additional debt service interest	Prior Period RPTTF Shortfall	02/12/2012	08/01/2013	City of South San Francisco	Fund additional cost of TABS debt service interest payment in excess of ROPS II estimate	Merged	-	Y						\$ -
62	Loan Agreement with City of SSF-accounts payable	Prior Period RPTTF Shortfall	02/12/2012	08/01/2013	City of South San Francisco	Fund additional cost of accounts receivable for costs incurred during ROPS I via accounts payable, but paid during ROPS II.	Merged	-	Y						\$ -
63	Loan Agreement with City of SSF-ROPS I costs incurred during ROPS II	Prior Period RPTTF Shortfall	02/13/2013	08/01/2013	City of South San Francisco	Fund costs shown on ROPS I paid during ROPS II.	Merged	-	Y						\$ -
64	Actuarial Consultant	Miscellaneous	01/01/2013	06/30/2013	Consultant TBD	To calculate obligations listed in rows 51 and 52	Merged	-	Y						\$ -
65	Loan Agreement with City of SSF-additional payment to contractor	Prior Period RPTTF Shortfall	04/16/2013	01/31/2014	City of South San Francisco	Fund additional payment to contractor in excess of ROPS III cost estimate	Merged	5,446	N				5,446		\$ 5,446
66	Loan Agreement with City of SSF-additional payment to lender	Prior Period RPTTF Shortfall	07/16/2013	03/03/2014	City of South San Francisco	Fund additional payment to lender in excess of ROPS I estimate that was incurred during ROPS II.	Merged	7,624	N				7,624		\$ 7,624
67	Loan Agreement with City of SSF-additional ROPS III costs in excess of approved cost estimates	Prior Period RPTTF Shortfall	09/17/2013	06/30/2014	City of South San Francisco	Fund costs incurred during ROPS III in excess of original cost estimates	Merged	8,546	N				8,546		\$ 8,546
68	Loan Agreement with City of SSF-additional ROPS III costs in excess of other revenue estimates	Prior Period RPTTF Shortfall	09/17/2013	06/30/2014	City of South San Francisco	Fund costs incurred during ROPS III in excess of other revenue estimates	Merged	445,848	N				445,848		\$ 445,848

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
3, 4, 10	While these bonds are due no later than 9/1/35, and if not paid off until then would in fact end up paying approximately \$60m in principal and \$40m as shown on the ROPS, the Oversight Board is working to pay the bonds off at their earliest call date of 9/1/16 and a reserve has been built to accomplish this (see Row 55 note below).
12	On 5/8/12 the OB approved funding an escrow account to fund this obligation. There is \$15M approved for this escrow account from prior ROPS with this payment increasing the escrow account to \$18M.
47, 48	The Total Outstanding Obligation column must be populated with a dollar amount. Estimating certain obligations, such as total remaining administrative costs is challenging at this point. This estimate currently shows \$350,000 per year for 8 more years, equally divided between the two ROPS rows.
51, 52	Certification of unfunded retirement and retiree health costs and adoption of payment plan per Oversight Board Resolution No. 19-2013
55	On 05/08/2012 the Oversight Board approved funding an escrow account to call these bonds at the first redemption date of 9/1/16. There is currently approximately \$54.5 million in the escrow account. Due to expected interest earnings and the amount of the bond reserve to be applied on 9/1/16, no further contributions are anticipated. Final bond payoff on 9/1/16 is anticipated to be \$58,175,509.38.
57	The 12/18/12 DOF ROPS III determination letter says in part, "upon receiving a Finding of Completion from Finance, these items will become enforceable pursuant to HSC 34191.4 (c).)" SSF received the Finding of Completion from DOF on 5/24/13.
	NOTES ON PRIOR PERIOD ADJUSTMENTS PAGE
4	Other funding was used to pay a portion of this obligation. While other funding was expected to provide \$1,466,405 in revenue to pay a portion of this obligation, actual other revenues received were only \$1,020,557. The difference of \$445,848 is shown on ROPS 13-14B as a new obligation on Row 68 via a loan agreement with the City.
10, 11	These actual expenses exceeded the ROPS estimate and are now shown as a new obligation on ROPS 13-14B as a new obligation on Row 67 via a loan agreement with the City
45, 46	These actual expenses exceeded the ROPS estimate and are now shown as a new obligation on ROPS 13-14B as a new obligation on Row 67 via a loan agreement with the City