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CHAIRPERSON

ROBERT E. McNAMARA  
VICE-CHAIRPERSON

GERALD R. GRANT  
AGENCY MEMBER

GAIL L. SLOCUM  
AGENCY MEMBER

TED I. SORENSEN  
AGENCY MEMBER



COMMUNITY DEVELOPMENT AGENCY

701 LAUREL STREET / MENLO PARK, CA 94025-3483 / PHONE (415) 858-3414 / FAX (415) 328-7935

November 10, 1992

Barbara Christensen  
San Mateo County  
Community College District  
3401 CSM Drive  
San Mateo, CA 94402

Dear Ms. Christensen:

Subject: Fiscal Agreement between the Community Development Agency  
of the City of Menlo Park and the San Mateo County Community  
College District

Enclosed is an original signed copy of the Fiscal Agreement between your  
district and the Community Development Agency of the City of Menlo Park.  
I have forwarded a xerox of this agreement to both your attorney, Richard  
Godino, and Jack Nagle of Goldfarb & Lipman for the Agency.

Please contact me at 858-3414 if you have any questions regarding the enclosed  
agreement. I am pleased that we were able to reach an agreement that  
addresses both the needs of the school district and those of the Agency.

Sincerely,

Dale Ritchart  
Director of Housing and Redevelopment

DR:cp

cc: (with enclosure) Richard Godino  
Jack Nagle ✓

5664H

**FIRST AMENDED AND RESTATED  
FISCAL AGREEMENT  
REGARDING  
MENLO PARK LAS PULGAS COMMUNITY DEVELOPMENT PROJECT**

**by and between**

**COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK**

**AND**

**SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT**

**Dated as of June 23, 1992**

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**FIRST AMENDED AND RESTATED  
FISCAL AGREEMENT REGARDING  
LAS PULGAS COMMUNITY DEVELOPMENT PROJECT**

THIS FIRST AMENDED AND RESTATED AGREEMENT is entered into as of June 23, 1992 by and between the COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK (the "Agency") and the SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT, (the "Community College District") on the basis of the following facts, understandings, and intentions of the parties, and amends and restates in its entirety the Fiscal Agreement Regarding Las Pulgas Community Development Project dated as of January 29, 1992:

**RECITALS**

A. These Recitals refer to and utilize certain capitalized terms which are defined in Article 1 of this Agreement. The parties intend to refer to those definitions in connection with the use thereof in this Agreement.

B. The City Council of the City adopted the Redevelopment Plan for the Project by Ordinance No. 670, dated November 24, 1981. In connection with the adoption of the Redevelopment Plan, the Agency, Sequoia and the Community College District entered into the Prior Agreement.

C. The Agency has prepared, and the City Council of the City has adopted, the Amended Redevelopment Plan by Ordinance No. 826 on September 10, 1991.

D. Pursuant to (1) Section 16 of Article XVI of the Constitution of the State of California, (2) Health and Safety Section 33670 et seq., and (3) the Amended Redevelopment Plan, the Agency is entitled to receive Tax Increment Revenue to pay the principal of and interest on loans of, monies advanced to, or indebtedness incurred by, the Agency to finance, in whole or in part, redevelopment in accordance with the Amended Redevelopment Plan.

E. The Community College District is a taxing entity with territory located within the Project Area and has declared that tax increment financing pursuant to the Amended Redevelopment Plan will have a negative financial impact on the Community College District.

F. The parties have determined that, but for the fiscal mitigation measures set forth in this Agreement, the Project to be undertaken pursuant to the Amended Redevelopment Plan would create a financial burden or detriment by requiring an increase

in the level of services provided by the Community College District.

G. Health and Safety Code Section 33401 provides that the Agency may pay to the Community College District amounts of money which, in the Agency's determination, are necessary and appropriate to alleviate any financial burden or detriment caused to the Community College District by the Project to be undertaken pursuant to the Amended Redevelopment Plan.

H. The parties have considered the impact of the Amended Redevelopment Plan on the financial resources of the Community College District in light of the current and potential future system of State financing of education districts (including the system of financing related to "basic aid districts"). Given these considerations, the parties have determined that the fiscal mitigation measures set forth in this Agreement will adequately and equitably alleviate any future financial burden or detriment caused by the Project and the Amended Redevelopment Plan, and intend that such fiscal mitigation measures will apply regardless whether the Community College District is or is not a basic aid district from time to time during the term of this Agreement.

I. The parties have considered the impact the Redevelopment Plan has had on the financial resources of the Community College District since its adoption in 1981. The parties have determined that the fiscal mitigation measures set forth in this Agreement will adequately and equitably alleviate any financial burden suffered by the Community College District as a result of the Redevelopment Plan that was not mitigated by the Prior Agreement. The parties intend for the mitigation measures contained in the Agreement to hold the Community College District harmless for any financial burden or detriment suffered as a result of adoption of the Redevelopment Plan.

J. As more fully set forth in Section 3.8, the parties intend that this Agreement will supersede the Prior Agreement in its entirety and that the Prior Agreement will terminate upon execution of this Agreement.

K. In consideration of this Agreement determining the obligations of the Agency with respect to the Project and the Amended Redevelopment Plan, the Community College District is foregoing the right to contest the adoption of the Amended Redevelopment Plan.

NOW, THEREFORE, the parties agree as follows:



## ARTICLE 1

### DEFINITIONS

Section 1.1 Definitions. The following definitions shall govern this Agreement:

- (a) "Agency" means the Community Development Agency of the City of Menlo Park
- (b) "Amended Redevelopment Plan" means the First Amended and Restated Las Pulgas Community Development Project Area Plan, as adopted by the City Council of the City in accordance with the provisions of the Community Redevelopment Law by Ordinance No. 826 on September 10, 1991.
- (c) "City" means the City of Menlo Park, California.
- (d) "Community College District" means the San Mateo County Community College District.
- (e) "Community College District Special Share" means an amount equal to 3.10% of the One Percent TIR Amount.
- (f) "Community Redevelopment Law" means the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.).
- (g) "Fifty Percent Share" means fifty percent of the Community College District Special Share.
- (h) "Fiscal Year" means the period commencing on July 1 and ending the following June 30.
- (i) "One Percent TIR Amount" means, for a given fiscal year, the portion of Tax Increment Revenue allocated to and actually received by the Agency attributable to the one percent (1%) county-wide tax rate levied pursuant to California Constitution Article XIII A, Section 1(a).
- (j) "Prior Agreement" means that certain agreement entered into among the Agency, Sequoia and the Community College District entitled "Memorandum of Understanding," dated June 21, 1983, as amended.
- (k) "Project" means the program of redevelopment to be undertaken by the Agency pursuant to the provisions of the Amended Redevelopment Plan and the Community Redevelopment Law.

(l) "Project Area" means the Las Pulgas Community Development Project Area established by the Redevelopment Plan and delineated in the Amended Redevelopment Plan.

(m) "Redevelopment Plan" means the Plan for the Las Pulgas Community Development Project Area adopted by the City Council of the City by Ordinance No. 670, dated November 24, 1981.

(n) "Sequoia" means the Sequoia Union High School District.

(o) "Tax Increment Revenue" means those taxes allocated to the Agency pursuant to Health and Safety Code Section 33670 et seq. from increases in assessed valuation of the taxable property in the Project Area above the assessed valuation of the property in the Project Area as shown on the 1981-82 assessment roll (as such roll may be modified from time to time by operation of law).

## ARTICLE 2

### PAYMENTS TO COMMUNITY COLLEGE DISTRICT

Section 2.1 Payment of Community College District Special Share. Beginning in Fiscal Year 1992-93 and continuing for each Fiscal Year thereafter until expiration of the Amended Redevelopment Plan, the Agency shall pay the Community College District as follows:

(a) The Community College District shall receive fifty percent of the cost in that Fiscal Year of providing to the residents and employees of the Project Area the programs described in Section 2.1(c) below. In no event, however, shall the obligation of Agency under this Section exceed the Fifty Percent Share.

(b) At such time as the Agency's payment to Community College District under Section 2.1(a) reaches \$100,000.00 for any Fiscal Year (the "\$100,000.00 Fiscal Year"), the Agency's payments to Community College District for the \$100,000.00 Fiscal Year and for each Fiscal Year thereafter until expiration of the Amended Redevelopment Plan shall be computed under this subsection (b) and not subsection (a). These payments shall equal the lesser of:

(1) the amount computed pursuant to Section 2.1(a) above; and

(2) \$100,000.00 in the \$100,000.00 Fiscal Year; or the amount equal to \$100,000.00 escalated by a five percent inflation factor for each Fiscal Year after the \$100,000.00 Fiscal Year

such that the amount equals \$105,000.00 in the first Fiscal Year after the \$100,000.00 Fiscal Year and \$116,000.00 in the third Fiscal Year after the \$100,000.00 Fiscal Year.

(c) To secure the Community College District Share, the Community College District will provide educational programs of benefit to residents and employees of the Project Area and the Community College District will match, with in-kind donations, cash outlays, equipment or matching services, the amount provided by the Agency. Therefore, the educational programs provided by the Community College District will be funded one-half by the Agency and one-half by the Community College District's matching funds and services as described in this Section. For 1992-93 funding year only, the Community College District's matching share requirement will be credited for expenditures related to the Menlo Park program made by the Community College District and approved by the Agency in 1991-92 up to a maximum of \$15,000. The programs to be provided by the Community College District may include the following: (1) payment of enrollment fees, supplies, books, health fees, child care costs, transportation and other miscellaneous expenses for City residents which will facilitate their entry into college; (2) providing specialized tutoring, counseling and classes for residents and employees in the Project Area, including the payment of instructional materials necessary for such classes and furnishings for classrooms; and (3) providing business classes and programs to residents and employees in the Project Area. Nothing in this Agreement will be construed to prohibit persons who are not residents or employees of the Project Area from attending classes/programs offered by the Community College District under this Agreement.

(d) In addition to the payments provided for in Section 2.1(a) and (b) above, beginning by July 1, 1993 (although the Agency will use best efforts to have the facilities available by December 1, 1992), the Agency shall provide the Community College District with mutually agreed upon facilities within the Project Area as follows: (i) two training rooms approximately thirty feet by thirty feet each in dimension; (ii) a computer room large enough to accommodate fifteen (15) microcomputer training stations; and (iii) an office approximately ten feet by ten feet in dimension. The Community College District shall have the first choice for use of these facilities. However, when the Community College District is not using the facilities, the Agency reserves the right to assign their use for purposes in keeping with the facilities' educational purpose. For the computer room only, the Community College District shall have exclusive control of assignment of use for purposes in keeping with the facilities' educational purpose. The Community College District shall be allowed to place an exterior sign near the entrance to the



Community College District facilities. The Agency understands and acknowledges that parking for the facilities will be necessary to adequately serve students and staff of the Community College District programs. The Agency will provide these facilities built out (walls, electrical, lighting, HVAC, etc.) to local building code and to the Community College District's reasonable specifications for classroom/lab/microcomputer lab use. These facilities shall be used for programs of the Community College District which are of direct benefit to the residents of the Project Area.

(e) By not later than July 1st of each Fiscal Year, beginning in Fiscal Year 1992-93, the Community College District shall provide the Agency with a projected budget for programs to be provided by the Community College District for that Fiscal Year ("Projected Budget").

By not later than June 30 of each Fiscal Year, beginning in Fiscal Year 1992-93, the Community College District shall provide the Agency with an itemized statement, certified by the Chief Financial Officer of the Community College District, setting forth the eligible program costs incurred by the Community College District for the Fiscal Year then ending ("Final Budget").

(f) The Table #12 attached as Exhibit A shall serve as an example of how the payments under this Section 2.1 may work. The parties acknowledge that the figures in the attached Exhibit A are illustrative only and do not represent the payment amounts that will be made in any particular Fiscal Year or cumulatively.

## **Section 2.2      Method of Payment.**

(a) The Agency shall make one-half of the payments required by Section 2.1, based on the Projected Budget, with respect to a given Fiscal Year within thirty (30) days after receipt by the Agency from the County Auditor-Controller of the first installment of Tax Increment Revenue for such Fiscal Year ("Initial Payment") and shall make forty percent of the payments required by Section 2.1, based on the Projected Budget, with respect to a given Fiscal Year within thirty (30) days after receipt by the Agency from the County Auditor-Controller of the final installment of Tax Increment Revenue for such Fiscal Year ("Second Payment").

(b) Within thirty (30) days of the latter to occur of (1) the receipt by Agency of the itemized statement of the Final Budget described in Section 2.1(d) and (2) receipt by the Agency from the County Auditor-Controller of the final installment of

Tax Increment Revenue for such Fiscal Year, the parties shall reconcile, based on the Final Budget, the First Payment and the Second Payment made by the Agency and the payments required of the Agency by Section 2.1. Immediately upon such reconciliation, the Agency shall pay to the Community College District the additional amount, if any, to complete the Agency's obligation under Section 2.1. In the event the reconciliation discloses that the Agency overpaid the Community College District, the amount of overpayment shall be paid immediately to the Agency by the Community College District.

**Section 2.3     Limitation on Payment.** Notwithstanding any other provisions in this Agreement, no payments shall be made to the Community College District by the Agency:

(a) Which would be contrary to the provisions of Health and Safety Code Section 33401 or which would violate any other provision of the Community Redevelopment Law or the laws of the State of California; or

(b) The receipt of which would cause the Community College District to rebate or transfer monies to any other entity due to the Community College District's expenditure limitations under Article XIII-B of California Constitution as certified by the Community College District to the State of California pursuant to State law, regulations and State Department of Education Administrative procedure.

Any excess amount under subsection (a) or (b) above shall be distributed by the Agency to each of the school districts listed on the attached Exhibit B, with each district receiving the portion of the excess amount equal to the ratio of that district's share of the One Percent TIR Amount over the amount of all of the districts listed in Exhibit B's shares of the One Percent TIR Amount. In the event such distribution for any such school district would trigger the conditions set forth in subsection (a) or (b) above for such school district, such distribution shall be retained by the Agency for the purpose of paying indebtedness incurred by the Agency in carrying out the Project.

**Section 2.4     Effect of State Financing System.**

(a) **Credit Against Mandated Payments.** If a future legislative enactment or judicial determination relating to the property tax allocation system requires the Agency to make specified payments to the Community College District, the amounts paid by the Agency to the Community College District under this

Agreement shall be applied and credited toward such statutory obligation.

(b) Local Benefit of Payments. The parties intend that the payments to be made by the Agency to the Community College District pursuant to this Agreement will be available for use as additional funds of the Community College District. In the event that any payment made to the Community College District under this Agreement causes (1) a reduction in payments to the Community College District from the State of California or a related-entity (referred to in this subsection as a "Reduction Event") or (2) an obligation of the Community College District to make payments to the State of California or a related-entity (referred to in this subsection as a "Reimbursement Event"), thus defeating that intention, then the following procedure shall be followed:

(1) Promptly upon occurrence of a Reduction Event or a Reimbursement Event, the Community College District shall notify the Agency of such event.

(2) After conducting good faith consultations with the Agency, the Community College District shall prepare an amendment to this Agreement which shall provide to the fullest extent possible, that the intent of the parties set forth in this Section 2.4(b) is achieved. The Agency shall execute such amendment provided:

(A) The Community College District does not receive more than the amounts to which it is entitled pursuant to Article 2 of this Agreement;

(B) The provisions of the amendment are not contrary to law; and

(C) The provisions of the amendment do not (i) adversely affect the amount or timing of Tax Increment Revenue that the Agency will receive after making payments to the Community College District under this Agreement as so amended; (ii) create or increase any statutory obligation of the Agency; or (iii) otherwise adversely affect the financial position of the Agency.

(3) If it is not possible to provide by an amendment to this Agreement that the intent of the parties be achieved despite a Reduction Event or a Reimbursement Event, then the amount otherwise payable by the Agency to the Community College District pursuant to the provisions of this Agreement shall be reduced:

(A) in the case of a Reduction Event, by the amount that the Community College District would receive from the State of California or a related-entity would be reduced by reason of a payment made by the Agency to the Community College District pursuant to this Agreement; or

(B) in the case of a Reimbursement Event, by the amount that the Community College District would have to pay to the State of California or a related-entity by reason of a payment made by the Agency to the Community College District pursuant to this Agreement.

(4) If, at a subsequent date, the Reduction Event or Reimbursement Event no longer applies to the Community College District, the Community College District shall so notify the Agency in writing, and henceforth the Community College District shall receive from the Agency the full payments to which it is otherwise due under this Agreement.

#### Section 2.5 Subordination.

(a) The Community College District's rights to payment under this Agreement shall be subordinate to any currently existing or future Agency pledge of all or any portion of the Tax Increment Revenue otherwise payable to the Community College District under this Agreement in order to secure payment of the Agency's long-term indebtedness incurred for the Project. For the purposes of this Agreement "long-term" shall mean in excess of three years, and "indebtedness" shall not include any indebtedness of the Agency to the City or other governmental agency controlled by the Agency or the City.

(b) Prior to making any pledge after the effective date of this Agreement, the Agency shall provide forty-five (45) days' written notice to the Community College District prior to the issuance of the long-term indebtedness for which pledge is being given and shall at the same time provide the Community College District with reasonable evidence supporting the conclusion that the amount of the payments to the Community College District under this Agreement would not be necessary for payment of debt service of the long-term indebtedness.

(c) The Community College District hereby expressly subordinates its rights to payments under this Agreement to the following bond issue: Community Development Agency of the City of Menlo Park Las Pulgas Community Development Project-Tax Allocation Bonds-Series 1992 not to exceed 25 million dollars. The Community College has received the financial information

referred to in subsection (b) above and expressly waives the 45-day written notice requirement called for in subsection (b) above for such bond issue.

(d) In the event that, as a result of the provisions of this Section 2.5, the payments to the Community College District are reduced below the amount otherwise payable to it pursuant to this Agreement, then such reductions shall be treated as an advance by the Community College District which shall be repaid by the Agency. The unpaid principal balance thereof shall bear interest at the rate paid by the State of California Local Agency Investment Fund or its successor entity. The advances and accrued interest shall be repaid as promptly as possible, and in any event the Agency shall use all Tax Increment Revenue available to it, after payment of principal and interest on the indebtedness to which the subordination applies and payment of any other obligations which are superior to the Agency's obligations under this Agreement (including, without limitation, statutory obligations of the Agency, such as the Agency's housing set-aside obligation pursuant to Health and Safety Code Section 33334.2), to repay such advances and accrued interest.

Section 2.6 Indebtedness of Agency. This Agreement shall constitute an indebtedness of the Agency incurred in carrying out the Project and a pledging of Tax Increment Revenue from the Project to repay such indebtedness under the provisions of Article XVI, Section 16 of the California Constitution and under the Community Redevelopment Law.

Section 2.7 Section 33676 Election Superseded. The parties agree that this Agreement supersedes any election previously or subsequently made or purported to be made by the Community College District pursuant to Health and Safety Code Section 33676; that any such election(s) shall be null and void and of no further force or effect; and that the Community College District shall receive no payment of Tax Increment Revenue other than as expressly provided in this Agreement.

### ARTICLE 3

#### GENERAL PROVISIONS

Section 3.1 Elimination of Financial Burden: No Contest of Plan. The Community College District acknowledges and agrees that the payments to be made and the actions to be undertaken by the Agency pursuant to this Agreement will effectively eliminate any financial burden or detriment that has been caused by the Redevelopment Plan and that would otherwise be caused by the adoption of the Amended Redevelopment Plan and implementation of



the Project. In consideration of such payments and actions, the Community College District agrees to forgo any right or remedy it may have in law or equity to contest the preparation, adoption, or validity of the Amended Redevelopment Plan (including, without limitation, any right or remedy pursuant to the California Environmental Quality Act) and the implementation of the Project contemplated to be undertaken pursuant to the Amended Redevelopment Plan. The Community College District further declares its support for the efforts of the Agency and the City in connection with the preparation, adoption and implementation of the Amended Redevelopment Plan.

**Section 3.2 Notices.** All notices, statements, or other communications made pursuant to this Agreement to another party or parties shall be in writing, and shall be sufficiently given and served upon another party if sent by United States registered mail, return receipt requested, postage prepaid, and addressed as follows:

**Agency:** Community Development Agency  
of the City of Menlo Park  
701 Laurel Street  
Menlo Park, CA 94025  
Attn: Executive Director

**Community College:** San Mateo County Community College  
District  
3401 CSM Drive  
San Mateo, CA 94402  
Attn: Chancellor-Superintendent

Any party may change its address for notice purposes by written notice to the other parties prepared and delivered in accordance with the provisions of this Section 3.2.

**Section 3.3 No Third Party Beneficiaries.** No person or entity other than the Community College District and the Agency, and their permitted successors and assigns, shall have any right of action under this Agreement.

**Section 3.4 Litigation Regarding Agreement.** In the event litigation is initiated attacking the validity of this Agreement, each party shall in good faith defend and seek to uphold the Agreement.

**Section 3.5 Term of Agreement.** This Agreement shall take effect as of the date of adoption of the Amended Redevelopment Plan and shall terminate upon the earliest to occur of: (a) a

final judgment rendering the Amended Redevelopment Plan invalid; (b) certification by the San Mateo County Registrar of Voters of a "no" vote in a referendum election on the Amended Redevelopment Plan; or (c) expiration of the Amended Redevelopment Plan and completion of all obligations of the parties under this Agreement incurred during the term of the Amended Redevelopment Plan. Following termination, none of the parties shall have any further rights or obligations under this Agreement.

The Community College District acknowledges and agrees that, following satisfaction of all other obligations of the Agency under the Amended Redevelopment Plan, the City and the Agency may cause expiration of the Amended Redevelopment Plan prior to the currently contemplated date for such expiration.

Section 3.6 State Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and enforced in accordance with the laws of the State of California.

Section 3.7 Attorneys' Fees. In any action which any party brings to enforce its rights hereunder, the unsuccessful party or parties shall pay all costs incurred by the prevailing party, including reasonable attorneys' fees.

Section 3.8 Termination of Prior Agreement. This Agreement supersedes the Prior Agreement in its entirety, and the Prior Agreement is hereby terminated and of no further force and effect. The Community College District acknowledges and agrees that all of the Agency's obligations under the Prior Agreement have been satisfied in full.

Notwithstanding the foregoing, if this Agreement is terminated as a result of an event described in clause (a), or (b) of Section 3.5, then the Prior Agreement shall be reinstated and shall thereafter control the rights and obligations of the Agency and the Community College District with respect to the Redevelopment Plan.

Section 3.9 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subjects covered herein.

IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

Attest:

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF MENLO PARK

Jaye M. Carr  
Jaye M. Carr, Agency Secretary

By: Janet M. Dolan  
Its: Janet M. Dolan, Executive Director

Attest:

SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT

Helen Hausman

By: Luis A. Callahan  
Its: Chancellor - Superintendent

**EXHIBIT A**  
**ILLUSTRATIVE EXAMPLE OF SECTION 2.1 PAYMENTS**

**Analysis of Funding of Joint Community College-Las Pulgas Project**

**Table #12**

<u>Fiscal Year</u> <u>End</u>	<u>Period</u>	<u>College Share Tax Inc.</u>	<u>50.00% College Share to Education Program</u>	<u>Growth Rate Program Budget</u>	<u>50.00% of Forecast Program Budget</u>	<u>Funding Available for Other Allocation</u>	<u>Community College Funding for Program</u>
1991	0	137	69				
1992	1	156	78				
1993	2	170	85		85		85
1994	3	185	93		93		93
1995	4	202	101		101		101
1996	5	244	122	5.00%	100	22	100
1997	6	279	139	5.00%	105	34	105
1998	7	285	143	5.00%	110	32	110
1999	8	306	153	5.00%	116	37	116
2000	9	328	164	5.00%	122	42	122
2001	10	368	184	5.00%	128	57	128
2002	11	412	206	5.00%	134	72	134
2003	12	437	218	5.00%	141	78	141
2004	13	463	232	5.00%	148	84	148
2005	14	491	246	5.00%	155	90	155
2006	15	520	260	5.00%	163	97	163
2007	16	575	287	5.00%	171	116	171
2008	17	633	317	5.00%	180	137	180
2009	18	668	334	5.00%	189	145	189
2010	19	704	352	5.00%	198	154	198
2011	20	741	371	5.00%	208	163	208
2012	21	780	390	5.00%	218	172	218
2013	22	821	410	5.00%	229	181	229
2014	23	864	432	5.00%	241	191	241
2015	24	909	454	5.00%	253	202	253
2016	25	952	476	5.00%	265	211	265
2017	26	998	499	5.00%	279	220	279
2018	27	1,046	523	5.00%	293	230	293
2019	28	1,096	548	5.00%	307	241	307
2020	29	1,148	574	5.00%	323	252	323
2021	30	1,201	600	5.00%	339	262	339
2022	31	1,256	628	5.00%	356	272	356
2023	32	1,313	657	5.00%	373	283	373
2024	33	1,373	686	5.00%	392	294	392
2025	34	1,436	718	5.00%	412	306	412
2026	35	1,498	749	5.00%	432	317	432
2027	36	1,563	782	5.00%	454	328	454
2028	37	1,631	815	5.00%	476	339	476
2029	38	1,702	851	5.00%	500	351	500
2030	39	1,776	888	5.00%	525	362	525
2031	40	1,853	926	5.00%	552	375	552
<b>Totals</b>		<b>33,520</b>	<b>16,760</b>		<b>9,863</b>	<b>6,751</b>	<b>9,863</b>

*Figures in this Table are presented in Thousands (000 omitted)*

**EXHIBIT B**

**SCHOOL DISTRICTS REFERRED TO IN SECTION 2.3**

**Sequoia Union High School District  
San Mateo County Office of Education  
Redwood City Elementary School District  
Ravenswood Elementary School District  
Menlo Park City School District**



IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

Attest:

COMMUNITY DEVELOPMENT AGENCY OF  
THE CITY OF MENLO PARK

Jaye M. Carr  
Jaye M. Carr, Agency Secretary

By: Janet M. Dolan  
Its: Executive Director

Attest:

SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT

Helen Hausman

By: Luis A. Callahan  
Its: Chancellor - Superintendent