

OB RESOLUTION NO. OB 11-12

A RESOLUTION OF THE OVERSIGHT BOARD, OF THE SUCCESSOR AGENCY TO THE DISSOLVED OAKLEY REDEVELOPMENT AGENCY, APPROVING A REVISED RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY – JUNE 2013

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Successor Agency of the Dissolved Oakley Redevelopment Agency, approves the attached Revised Recognized Obligations Payment Schedule for January – June 2013 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Oversight Board, held on the 27th day of September 2012, by the following vote:

AYES: Abelson, Connelley, Romick, Swenson, Volta

NOES:

ABSENT: Anderson, Kratochvil

ABSTENTION:

APPROVED:


Kevin Romick, Chair

ATTEST:



Libby Vreonis, Secretary

9/27/12

Date

Successor Agency Contact Information

Name of Successor Agency: City of Oakley
County: Contra Costa

Primary Contact Name: Paul Abelson, Finance Director, 3231
Primary Contact Title: Main Street, Oakley, CA 94561
Address
Contact Phone Number: 925-625-7010
Contact E-Mail Address: abelson@ci.oakley.ca.us

Secondary Contact Name: _____
Secondary Contact Title: _____
Secondary Contact Phone Number: _____
Secondary Contact E-Mail Address: _____

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period


Name of Successor Agency: City of Oakley

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 70,621,307
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	1837318
B Enforceable Obligations Funded with RPTTF	1371308
C Administrative Allowance Funded with RPTTF	0
D Total RPTTF Funded (B + C = D)	1371308
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 3,208,626
E Enter Total Six-Month Anticipated RPTTF Funding	1,371,308
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	1300126
H Enter Actual Obligations Paid with RPTTF	1300126
I Enter Actual Administrative Expenses Paid with RPTTF	
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	0
K Adjusted RPTTF	1,371,308

Line E. Net of \$103,692 in estimated funds available for pass-throughs. All affected local agencies signed subordination agreements in 2008, and we estimate only \$103,692 will be available from the January 15 RPTTF distribution for pass-throughs.

Line F. Now reads \$0 instead of \$103,692. The DOF requested we show the revenue available on Line E after subtracting amounts expected to be used for pass-throughs. Since the \$103,692 is now being taken off the top for passthroughs, it no longer shows on Line F.

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.

Kevin Romick	Oversight Board Chairman
Name	Title
	10-1-12
Signature	Date

Name of Successor Agency: City of Oakley
 County: Contra Costa

Oversight Board Approval Date: 9/27/12

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
Grand Total							70,621,307	\$ 13,387,822	\$ 80,000	\$ 1,497,318	\$ -	\$ -	\$ 1,371,308	\$ 280,000	\$ 3,208,626
1	2003 TABS DS	At Bond Issuance 2003	9/1/2033	Wells Fargo Corporate Trust	Debt Service Payable in September and March of each ye	Oakley	9,482,586	668,093					205,678		205,678
2	2008 Tax Exempt TABS DS	At Bond Issuance 2008	9/1/2038	Wells Fargo Corporate Trust	Debt Service Payable in September and March of each ye	Oakley	46,679,248	1,504,460					594,130		594,130
3	Annual Trustee/Fiscal Agent Fees	At Bond Issuance 2003	9/1/2033	Wells Fargo Corporate Trust	Annual Trustee Fes for 2003 Bonds	Oakley	42,000	2,000							
4	Annual Trustee/Fiscal Agent Fees	At Bond Issuance 2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fes for 2008 Bonds	Oakley	52,000	2,000							
5	Continuing Disclosure Services	At Bond Issuance 2003	9/1/2033	NBS Financial	Annual Continuing Disclosure Services for 2003 Bonds	Oakley	42,000	2,000					500		500
6	Continuing Disclosure Services	At Bond Issuance 2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds	Oakley	52,000	2,000					500		500
7	Data for Continuing Disclosures	2003 & 2008	9/1/2038	Hindenliter, DeLamas (Hdl.)	Data for Continuing Disclosures (used for both the 2003 and 2008 Bonds)	Oakley	29,000	1,000					1,000		1,000
8	DS Payment on Interagency Obligation	Dec 2005 and Jan 2011	2016, or when paid	City of Oakley	Payment of Impact Fees on Housing Project	Oakley	1,353,000	265,000					265,000		265,000
9	Annual External Audit	From Bond Issuances 2003 and 2008	9/1/2038 or when Successor Agency is dissolved	Current External Auditor is Maze and Associates	Required external audit of the SA pursuant to bond covenants.	Oakley	196,000	7,500					4,500		4,500
10	Debt Service Reserve Fund				Set aside for debt service due in September	Oakley	300,000	300,000					300,000		300,000
11	SA Administrative Allowance			City of Oakley	Administrative allowance, as prescribed	Oakley	\$250k/yr until Agency's obligations are paid off in full and Agency is dissolved.	250,000						250,000	250,000
12	Main Street Realignment - Downtown Parking	Cunha Litigation		Roy Cunha	This remains subject to the outcome of ongoing litigation related to valuation of property acquired for a project in the downtown. Based on the original appraisal of the property, the Agency already has made a deposit (\$487,000) with the State Treasurer's Condemnation Fund to compensate the property owner. Negotiations to settle failed, and in light of the RDAs dissolution, the City has withdrawn the case, opting instead to defer completion of the planned roadway connector and provide public parking on the Oakley Plaza site, where parking lot improvements are already an obligation. The City will still be liable for certain legal and other costs for the case, but any remainder will be returned by the State for use on the Oakley Plaza project.	Oakley	To be determined by the Court	To be determined by the Court							
13	Property Common Area Maintenance and Property Taxes	Various-Tenant Leases, most entered into in February-April 2011.	Indefinitely, since portions of the common area will become public property	Various contractors and utilities	Property taxes, maintenance and common area charges to operate owned properties pursuant to existing leases and obligation to maintain properties.	Oakley	Both revenues and obligations are dependent on occupancy and how long the properties are held prior to disposition, and the terms of disposition.	60,000						30,000	30,000
14	Oakley Plaza Façade Improvement Project	August 22, 2011 to meet obligations pursuant to August 9, 2011 DDA	At project completion	Sterling Architects	Oakley Plaza Façade Improvement Project Design	Oakley	15,433	15,433		15,433					15,433
15	Downtown Project	8/9/2011	2043	Manuel's Five Star Restaurants	Loan pursuant to DDA for Downtown Restaurant project	Oakley	1,200,000	1,200,000							
16	Downtown Project	8/9/2011	2043	Manuel's Five Star Restaurants	Loan pursuant to DDA for Downtown Restaurant project	Oakley	124,000	600,000							

Name of Successor Agency: City of Oakley
 County: Contra Costa

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
10	New with this ROPS. Reserve so that funds are available for both March and September 2013 debt service payments.
11	Since we do not anticipate funding will be available from the RPTTF, we have noted that if available it would be funded from other sources.
14	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
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16	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
17	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
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21	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
22	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
23	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
26	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.
27	Item was disallowed previously and was appealed. Meet and confer deferred by DOF.

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
B	19	Wayfinding Sign Project	Brandon Industries/Prime Electrical Service	Remainder of contract related to wayfinding sign project	Oakley			3,916	7,162								
B	20	Main Street Frontage Project	TBD	Main Street Frontage Improvements to Conco Land Company property on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement.	Oakley			-	1,000								
B	21	Housing Activities/Programs	City of Oakley	Joint Projects and cooperation Agreement Paymen for Housing Activities/Programs	Oakley	120,000	50,746										
C	1	Administration of Cooperation Agreement	City of Oakley	2nd Half of Annual Administrative Charge pursuant to the Cooperation (Joint Projects) Agreement between the City and Prior RDA.	Oakley							40,000					40,000
C	2	SA Administrative Allowance (remainder)	City of Oakley	Administrative Allowance (remainder of \$250k)	Oakley							170,000					170,000
D	1	Local Agency Pass Through	East Contra Costa FPD	County Auditor Calculated Pass Through	Oakley									129,514	-		
D	2	Local Agency Pass Through	Liberty High School District	County Auditor Calculated Pass Through	Oakley									116,287	-		
D	3	Local Agency Pass Through	Oakley Elementary	County Auditor Calculated Pass Through	Oakley									111,583	-		
D	4	Local Agency Pass Through	Antioch Unified School Dist	County Auditor Calculated Pass Through	Oakley									100,109	-		
D	5	Local Agency Pass Through	Co Supt of Schools	County Auditor Calculated Pass Through	Oakley									59,207	-		
D	6	Local Agency Pass Through	Mosquito Abatement	County Auditor Calculated Pass Through	Oakley									43,474	-		
D	7	Local Agency Pass Through	City of Oakley	County Auditor Calculated Pass Through	Oakley									30,575	-		
D	8	Local Agency Pass Through	CC Community College Dis	County Auditor Calculated Pass Through	Oakley									22,470	-		
D	9	Local Agency Pass Through	Brentwood Elementary	County Auditor Calculated Pass Through	Oakley									7,815	-		
D	10	Local Agency Pass Through	Byron Elementary	County Auditor Calculated Pass Through	Oakley									4,579	-		
D	11	Local Agency Pass Through	East Bay Regional Park Dis	County Auditor Calculated Pass Through	Oakley									3,783	-		
D	12	Local Agency Pass Through	Knightsen Elementary	County Auditor Calculated Pass Through	Oakley									3,267	-		
D	13	Local Agency Pass Through	BART	County Auditor Calculated Pass Through	Oakley									3,129	-		
D	14	Local Agency Pass Through	K-12 ERAF	County Auditor Calculated Pass Through	Oakley									2,622	-		
D	15	Local Agency Pass Through	Contra Costa County	County Auditor Calculated Pass Through	Oakley									1,982	-		
D	16	Local Agency Pass Through	Comm College ERAF	County Auditor Calculated Pass Through	Oakley									390	-		
D	17	Local Agency Pass Through	County (Library)	County Auditor Calculated Pass Through	Oakley									313	-		
D	18	Local Agency Pass Through	City of Oakley (P-6)	County Auditor Calculated Pass Through	Oakley									192	-		
D	19	Local Agency Pass Through	CCC Water District	County Auditor Calculated Pass Through	Oakley									88	-		
D	20	Local Agency Pass Through	CC Resource	County Auditor Calculated Pass Through	Oakley									80	-		
D	21	Local Agency Pass Through	Oakley Sanitary	County Auditor Calculated Pass Through	Oakley									76	-		
D	22	Local Agency Pass Through	Flood control	County Auditor Calculated Pass Through	Oakley									40	-		
D	23	Local Agency Pass Through	BA Air Quality	County Auditor Calculated Pass Through	Oakley									39	-		
D	24	Local Agency Pass Through	CCC Flood Control	County Auditor Calculated Pass Through	Oakley									37	-		
D	25	Local Agency Pass Through	East Contra Costa Irrigator	County Auditor Calculated Pass Through	Oakley									17	-		
D	26	Local Agency Pass Through	County (Water Agency)	County Auditor Calculated Pass Through	Oakley									5	-		
		Reserve for Bond Payments		Reserve needed for September DS payments	Oakley											478,915	