



**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE OAKLEY REDEVELOPMENT AGENCY
STAFF REPORT**

Date: February 23, 2015
To: Oversight Board
From: Bryan Montgomery, Executive Director 
Subject: **Resolution Approving a Recognized Obligations Payment Schedule
For the Six-Month Period July to December 2015**

Background and Analysis

State Law requires the Successor Agency Board and its Oversight Board adopt Recognized Obligations Payment Schedules (ROPS) for each six-month period. Attached is the completed ROPS, in the form provided by the State Department of Finance (DOF) for this period and this ROPS was approved by the Successor Agency Board on February 10, 2015. The ROPS is to be submitted to the State Department of Finance (DOF) by March 1, 2015. DOF must also approve before the County Auditor-Controller will release property taxes in June for the upcoming July to December period.

Fiscal Impact

For items approved by DOF, the ROPS defines the payments allowed by the Successor Agency. The expenditures proposed are limited to paying remaining enforceable obligations, debt service, amounts necessary to maintain the Agency's properties, and to pay the City the administrative allowance allowed under statute. With savings in the last year, we expect to be able to apply \$120,000 of net rental income towards these expenses, and thus reduce the amount of property tax requested to pay for debt service, and administrative costs. The net benefit flows to the local agencies, as prescribed in the Dissolution Act.

Recommendation

Staff recommends that the Oversight Board adopt the attached Resolution approving the ROPS attached for the six month period July – December 2015.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for July – December 2015.

OB RESOLUTION NO. _____

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE BOARD OF THE
SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY,
APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE
FOR JULY–DECEMBER 2015**

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board to the Board of the Successor Agency of the Oakley Redevelopment Agency, approves the attached Recognized Obligations Payment Schedule for July – December 2015 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 23rd day of February 2015, by the following vote:

AYES:

NOES:

ABSTENTION:

ABSENT:

APPROVED: _____
Kevin Romick, Chair

ATTEST:

Libby Vreonis, Secretary

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

Filed for the July 1, 2015 through December 31, 2015 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ 1,284,374
B	Bond Proceeds Funding (ROPS Detail)	1,099,374
C	Reserve Balance Funding (ROPS Detail)	100,000
D	Other Funding (ROPS Detail)	85,000
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,520,002
F	Non-Administrative Costs (ROPS Detail)	1,395,002
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,804,376

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,520,002
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,520,002

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,520,002
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,520,002

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

Recognized Obligation Payment Schedule (ROPS 13-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

Item Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K			L			M
								Bond Proceeds	Reserve Balance	Other Funds	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			
											\$	\$	\$	
						\$ 53,933,885		\$ 1,099,374	\$ 100,000	\$ 85,000				
Ad On or	11/1/2003	9/1/2028	Wells Fargo Corporate	Debt Service Payable in September	Oakley	9,410,113	N							
Ad On or	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Debt Service Payable in September and March of each year	Oakley	42,671,398	N							
	11/1/2003	9/1/2028	Wells Fargo Corporate Trust	Annual Trustee Fes for 2003 Bonds	Oakley	36,000	N							
	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fes for 2008 Bonds	Oakley	63,000	N							
	7/18/2005	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2003 Bonds	Oakley	32,000	N							
	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds	Oakley	52,000	N							
	1/1/2014	9/1/2038	Hindenlter, DeLamas (HdL)	Data for Continuing Disclosures (used for both the 2003 and 2008 Bonds)	Oakley	15,000	N							
Audits	1/1/2014	9/1/2039	Current External Auditor is Maze and Associates	Required external audit of the SA pursuant to bond covenants/other requirements.	Oakley	-	y							
	1/1/2014	9/3/2015	Wells Fargo Corporate Trust	Set aside for debt service due in September 2015- applied to reduce the RPTTF request for 2003 Sr Bonds DS	Oakley	100,000	N		100,000					
s	1/1/2014	6/30/2015	City of Oakley	Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit)	Oakley	125,000	N							
e	1/1/2014	6/30/2015	Various contractors and utilities	Property taxes, maintenance and common area charges to operate owned properties pursuant to existing leases and obligation to maintain properties. (Hoping to dispose within the next 12-24 months. Most are proposed to be conveyed to the City in the Property Management Plan currently under review by DOF).	Oakley	180,000	N							60,000
nt/Infastr	8/9/2011	6/30/2015	TBD	CentroMart Façade and Building improvements represented as part of DDAs	Oakley		y							
nt/Infastr	8/9/2011	6/30/2015	Bay Cities	Oakley Plaza Public Parking Improvements represented as part of DDAs - Negotiating Final Payment for this and item 21 below. Amount shown is the total of the current expected payment. (They claim the payment due is greater)	Oakley		y							
nt/Infastr	8/9/2011	6/30/2015	Bay Cities	Construction of Main Street Improvements represented as part of DDAs (See above note in item 19 (The \$750,000 amount is the total combined anticipated final payment for the two items)	Oakley		y							
nt/Infastr	8/9/2011	6/30/2015	Ellis and Ellis Sign Systems	Costs for fabrication and installation of directional monument signs.	Oakley	51,878	N	51,878						
nt/Infastr	2/1/2009	6/30/2015	TBD	Main Street frontage improvements to Conco Land and Company property on	Oakley	880,000	N	880,000						

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 https://rad.dof.ca.gov/rad-a/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	Fund Sources			H	I	Comments		
						Bond Proceeds		Reserve Balance				Other	
						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)
Cash Balance Information by ROPS Period													
ROPS 14-15A Actuals (07/01/14 - 12/31/14)													
1	Beginning Available Cash Balance (Actual 07/01/14)	27,188			313,000	18,612		184,108			RPTTF balance determined by DOF in approving		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	663,385				1,596,834		1,083,555			Other Revenue includes Settlement payment from		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	672,702			313,000	1,472,315		1,261,460			Expenditure includes final DDR payments made		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)												
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S												
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 17,871	\$ -	\$ -	\$ -	\$ 143,131	\$ -	\$ 6,203					
ROPS 14-15B Estimate (01/01/15 - 06/30/15)													
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 17,871	\$ -	\$ -	\$ -	\$ 143,131	\$ -	\$ 6,203					
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015				100,000			905,002					
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	17,871				85,000		905,002					
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)										We continue to try to keep costs down so that "other" revenues cover expenses and then some but recent losses of tenants, and increased CAM costs make this challenging for now. Maintaining some cash on hand is necessary to meet property maintenance obligations as they arise. Our request is to retain \$20,000 for this purpose Note, when we have an approved PMP, and can dispose off/transfer some of the property, that will help reduce costs. (Our PMP was submitted in late November and is currently under review.) In addition, we are requesting the retention of \$30,000 for consultants/surveyors/appraisals and other services related to the disposition of properties pursuant to the PMP. Funds would be used to determine the uses/approaches design		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes
July 1, 2015 through December 30, 2015

Item # **Notes/Comments**

Annual Audit rolled into Admin Allowance.