

AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY

Thursday, January 28, 2016
6:00 p.m.
Oakley City Council Chambers
3231 Main Street, Oakley, CA

Agendas are posted at Oakley City Hall-3231 Main Street, outside the gym at Delta Vista Middle School-4901 Frank Hengel Way and outside the Library at Freedom High School-1050 Neroly Road; agendas are also posted on the City's Internet Website www.ci.oakley.ca.us.

A complete packet of information containing staff reports and exhibits related to each item is available for public review prior to a meeting of the Oversight Board at City Hall, 3231 Main Street. Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda will be made available for public inspection, during regular business hours, at the front counter in the Main Lobby of the City Hall located at 3231 Main Street.

Agendas may be picked up at the Oakley City Hall located at 3231 Main Street for no charge.

If you have a physically challenging condition and require special accommodations, please call the City Clerk's office at (925) 625-7013.

(Please keep cell phones turned off during the meeting.)

1.0 OPENING MATTERS

1.1 Call to Order and Roll Call of the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency (Bill Swenson, Chair)

1.2 Pledge of Allegiance (Bill Swenson, Chair)

2.0 PUBLIC COMMENTS

At this time, the public is permitted to address the Oversight Board to the Successor Agency to the Oakley Redevelopment Agency on non-agendized items. COMMENTS SHOULD NOT EXCEED THREE (3) MINUTES. In accordance with State Law, however, no action or discussion may take place on any item not appearing on the posted agenda.

The Oversight Board may respond to statements made or questions asked or may request Staff to report back at a future meeting on the matter. The exceptions under

Agenda for the Special Meeting of the Oversight Board of the Successor Agency to the Oakley Redevelopment Agency held January 28, 2016

which the Oversight Board MAY discuss and/or take action on items not appearing on the agenda are contained in Government Code §54954.2(b)(1)(2)(3). Members of the public should submit any Speaker Cards for Public Comments in advance of the Chair calling for Public Comments.

3.0 CONSENT CALENDAR

Consent Calendar items are typically non-controversial in nature and are considered for approval by the Oversight Board with one single action. Members of the audience, Staff or members of the Oversight Board who would like an item removed from the Consent Calendar for purposes of public input may request the Chair remove the item. Members of the public must submit any Speaker Cards related to the Consent Calendar in advance of the Consent Calendar being considered.

3.1 Approval of the Minutes of the Special Meeting of the Oversight Board held December 17, 2015 (Libby Vreonis, Secretary)

4.0 PUBLIC HEARINGS-None

5.0 REGULAR CALENDAR

5.1 Resolution Approving a Recognized Obligations Payment Schedule (ROPS) for the Fiscal Year July 2016 to June 2017 (Deborah Sultan, Finance Director)

5.2 Approval of Sale to Thomas Properties, Inc. of Undeveloped Property located at 101 Carol Lane in Oakley (Bryan Montgomery, Executive Director)

6.0 WORK SESSION DISCUSSIONS -None

7.0 REPORTS/COMMENTS

7.1 EXECUTIVE DIRECTOR

(a) Long Range Property Management Plan

7.2 MEMBERS OF THE BOARD

8.0 CLOSED SESSIONS - None

9.0 ADJOURNMENT

Minutes of the Special Meeting of the Oversight Board to the Successor Agency
to the Oakley Redevelopment Agency held December 17, 2015

1.0 OPENING MATTERS

**1.1 Call to Order and Roll Call of the Oversight Board to the Successor Agency
to the Oakley Redevelopment Agency (Bill Swenson, Chair)**

Chair Bill Swenson called the meeting to order at 5:00 p.m. in the City Council
Chambers located at 3231 Main Street in Oakley.

Roll Call – The following Board Members were present:

John Amie, County Appointee

Robert Kratochvil, Contra Costa County Community College District Appointee

Joshua McMurray, City Appointee

Bill Swenson, City Appointee

The following Board Members were absent:

Sue Higgins, City Appointee

Jon Michaelson, East Contra Costa Fire Protection District Appointee

Eric Volta, County Office of Education Appointee

1.2 Pledge of Allegiance (Bill Swenson, Chair)

Chair Swenson led the Pledge of Allegiance.

**1.3 Introduction and Administration of Oath to New Board Members: Joshua
McMurray, City Appointee and John Amie, County Appointee
(Bryan Montgomery, Executive Director)**

Executive Director Bryan Montgomery introduced new Board Members Joshua
McMurray and John Amie. Secretary Libby Vreonis administered the oath of office to
both new members.

2.0 PUBLIC COMMENTS

None.

3.0 CONSENT CALENDAR

3.1 Approve the Minutes of the Special Annual Meeting of the Oversight Board held August 31, 2015 (Libby Vreonis, Secretary)

It was moved by Board Member Kratochvil and seconded by Vice Chair McMurray to approve the Consent Calendar. AYES: Amie, Kratochvil, McMurray and Swenson. ABSENT: Higgins, Michaelson and Volta.

4.0 PUBLIC HEARINGS

4.1 Resolution Approving the Long-Range Property Management Plan (Bryan Montgomery, Executive Director)

Executive Director Bryan Montgomery presented the staff report. He explained the Department of Finance reviewed the Oversight Board's Property Management Plan in early December and requested changes to the following properties:

Property #1: from "Fulfill Future Obligation" to "**Government Use**"

Property #2: from "Future Development" to "**Government Use**"

Property #3: from "Future Development" to "**Government Use**"

Property #5: from "Fulfill Future Obligation" to "**Government Use**"

Property #6: from "Fulfill Future Obligation" to "**Government Use**"

Property #7: from "Sale of Property" to "**Future Development**"

Property #8: from "Government Use" to "**Sale of Property**"

Property #10: from "Government Use" to "**Future Development**"

Property #11: from "Government Use" to "**Future Development**"

Property #12: from "Government Use" to "**Future Development**"

Property #13: from "Government Use" to "**Sale of Property**"

Property #14: This item has been deleted and the property identified as Property #15 in the original Plan is now Property #14 and its use is changed from "Fulfill Future Obligation" to "**Government Use.**"

The Oversight Board reviewed each property in detail.

It was moved by Board Member Kratochvil and seconded by Board Member Amie to approve the Long-Range Property Management Plan. AYES: Amie, Kratochvil, McMurray and Swenson. ABSENT: Higgins, Michaelson and Volta.

5.0 REGULAR CALENDAR-None

6.0 WORK SESSION DISCUSSION -None

7.0 REPORTS/COMMENTS

7.1 EXECUTIVE DIRECTOR

Executive Director Bryan Montgomery commented that the Recognized Obligations Payment Schedule (ROPS) is now required annually instead of every six months. He mentioned forms to complete the ROPS will be available from the State Department of Finance in January and the ROPS is due February 1; therefore, another meeting at the end of January will be necessary.

The Oversight Board agreed to hold its next meeting January 28, 2016 at 6:00p.m.

7.2 MEMBERS OF THE BOARD

None.

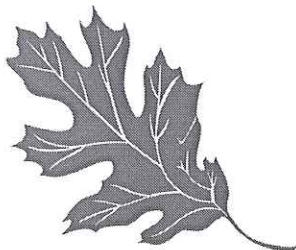
8.0 CLOSED SESSIONS-None

9.0 ADJOURNMENT

There being no further business, the meeting was adjourned at 5:52 p.m.

Respectfully Submitted,

Libby Vreonis
Secretary



Agenda Date: 01/28/2016

Agenda Item: 5.1

STAFF REPORT

Date: January 28, 2016
To: Bryan Montgomery, Executive Director
From: Deborah Sultan, Finance Director

Approved and Forwarded to the Oversight Board:


Bryan Montgomery, Executive Director

SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule (ROPS) for the Fiscal Year July 2016 to June 2017

Background and Analysis

SB 107 was signed into law on September 22, 2015 changing the ROPS filing cycle from semiannual (July to December and January to June) to annual (July to June). Attached is the completed ROPS, in the form provided by the State Department of Finance (DOF). The attached ROPS must be approved by the Agency's Board and Oversight Board, and submitted to DOF by February 1, 2016. DOF must also approve by April 15th before the County Auditor-Controller will release property taxes from its Redevelopment Property Tax Trust Fund to the Agency in July and January for the fiscal year 2016/2017.

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.

Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the next fiscal year July 1, 2016 – June 30, 2017.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for fiscal year 2016/2017.

OB RESOLUTION NO. _____

**A RESOLUTION OF OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING RECOGNIZED
OBLIGATIONS PAYMENT SCHEDULE FOR FISCAL YEAR 2016/2017**

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the Oakley Redevelopment Agency, approves the attached Recognized Obligations Payment Schedule for fiscal year 2016/17, July 1, 2016 – June 30, 2017 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Oversight Board, held on the 28th day of January 2016, by the following vote:

AYES:
NOES:
ABSTENTION:
ABSENT:

APPROVED:

William Swenson, Chair

ATTEST:

Libby Vreonis, Secretary Date

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Oakley
 County: Contra Costa

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 16-17A Total | 16-17B Total | ROPS 16-17 Total |
|--|---------------------|---------------------|-------------------------|
| Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding | | | |
| A Sources (B+C+D): | \$ 195,000 | \$ 1,119,346 | \$ 1,314,346 |
| B Bond Proceeds Funding | - | 1,024,346 | 1,024,346 |
| C Reserve Balance Funding | - | - | - |
| D Other Funding | 195,000 | 95,000 | 290,000 |
| E Enforceable Obligations Funded with RPTTF Funding (F+G): | \$ 1,266,725 | \$ 1,300,925 | \$ 2,567,650 |
| F Non-Administrative Costs | 1,141,725 | 1,175,925 | 2,317,650 |
| G Administrative Costs | 125,000 | 125,000 | 250,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 1,461,725 | \$ 2,420,271 | \$ 3,881,996 |

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

 Name Title
 /s/ _____
 Signature Date

Oakley Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

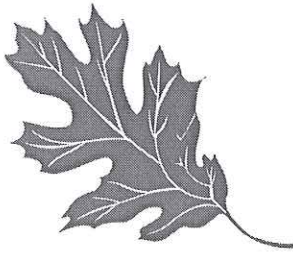
(Report Amounts in Whole Dollars)

| A | B | C | D | E | F | G | H | I | J | K | 16-17A | | | | | | | | | | 16-17B | | | | | | | | | |
|----|---|--------------------------------------|-----------|-----------|---|--|---|---------------|---|--------------|---|------------------------------|-----------------|-----------------------------------|-------------------------------------|--------------|---------------------------|--------------|--------------------------------------|--------------|---|---------------|-----------------|-------------|-----------|-------|--------------|---------------|-----------------|-------------|
| | | | | | | | | | | | Non-Redevelopment Property Tax Trust Fund (Non-RPTTF) | | | | | RPTTF | | | | | 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 | ROPS 16-17 Total | Bond Proceeds | Reserve Balance | Other Funds | Non-Admin | Admin | 16-17A Total | Bond Proceeds | Reserve Balance | Other Funds |
| | | | | | | | | \$ 32,432,271 | | \$ 3,881,996 | | | \$ 195,000 | \$ 1,141,725 | \$ 125,000 | \$ 1,461,725 | \$ 1,024,346 | | \$ 95,000 | \$ 1,175,925 | \$ 125,000 | | \$ 2,420,271 | | | | | | | |
| 2 | 2008 Tax Exempt TABS DS | Bonds Issued On or Before | 5/1/2008 | 9/1/2038 | Wells Fargo Corporate Trust | Debt Service Payable in September | | 23,625,000 | N | \$ 1,597,560 | | | | 1,035,930 | | \$ 1,035,930 | | | | | | 561,630 | \$ 561,630 | | | | | | | |
| 4 | Annual Trustee/Fiscal Agent Fees | Fees | 5/1/2008 | 9/1/2038 | Wells Fargo Corporate Trust | Annual Trustee Fees for 2008 Bonds | | 63,000 | N | \$ 2,500 | | | | 2,500 | | \$ 2,500 | | | | | | | \$ - | | | | | | | |
| 6 | Continuing Disclosure Services | Fees | 5/1/2008 | 9/1/2038 | NBS Financial | Annual Continuing Disclosure Services for 2008 Bonds | | 5,000 | N | \$ 2,000 | | | | | | \$ - | | | | | 2,000 | | \$ 2,000 | | | | | | | |
| 7 | Data for Continuing Disclosures | Fees | 1/1/2014 | 9/1/2038 | Hindenliter, DeLamas (HdL) | Data for Continuing Disclosures (used for the 2008 and 2015 Bonds) | | 15,000 | N | \$ 1,000 | | | | 1,000 | | \$ 1,000 | | | | | | | \$ - | | | | | | | |
| 9 | Annual External Audit | Dissolution 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. Now combined with item 11. | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 10 | Debt Service Reserve Fund | Reserves | 1/1/2014 | 9/30/2017 | Wells Fargo Corporate Trust | Set aside for debt service due in September each year, when needed. | | 1,173,925 | N | \$ 500,000 | | | | | | \$ - | | | | | 500,000 | | \$ 500,000 | | | | | | | |
| 13 | Property Common Area Maintenance and Property Taxes | Property Maintenance | 1/1/2014 | 6/30/2017 | 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). | | 180,000 | N | \$ 120,000 | | | 60,000 | | | \$ 60,000 | | | 60,000 | | | | \$ 60,000 | | | | | | | |
| 24 | Main Street Frontage Improvements | Improvement/Infrastructure | 2/1/2009 | 6/30/2017 | 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. | | 880,000 | N | \$ 880,000 | | | | | | \$ - | 880,000 | | | | | | \$ 880,000 | | | | | | | |
| 32 | Building Maintenance for unleased RE Owned | Property Maintenance | 1/1/2014 | 6/30/2017 | Various | Maintenance and other services/utilities directly related to unleased properties, until they are leased or sold. (As mentioned above, we hope to complete disposition of most of these in the next 12-24 months, and the obligation will retire when the properties are finally disposed.) | | 150,000 | N | \$ 70,000 | | | 35,000 | | | \$ 35,000 | | | 35,000 | | | | \$ 35,000 | | | | | | | |
| 41 | Need to reinstate project costs for prior item 22. | Professional Services | 8/9/2011 | 6/30/2017 | City of Oakley | Staff time for project management for items 19 and 21. | | 144,346 | N | \$ 144,346 | | | | | | \$ - | 144,346 | | | | | | \$ 144,346 | | | | | | | |
| 42 | 2015 TABS DS (Series A & B) | Refunding Bonds Issued After 6/27/12 | 5/18/2015 | 9/1/2028 | Wells Fargo Corporate Trust | Debt Service Payable in September and March of each year. | | 5,710,000 | N | \$ 204,590 | | | | 102,295 | | \$ 102,295 | | | | | 102,295 | | \$ 102,295 | | | | | | | |
| 43 | Annual Trustee/Fiscal Agent Fees | Fees | 5/18/2015 | 9/1/2028 | Wells Fargo Corporate Trust | Annual Trustee Fees for 2015 Bonds (Series A & B) | | 104,000 | N | \$ 8,000 | | | | | | \$ - | | | | | 8,000 | | \$ 8,000 | | | | | | | |
| 44 | Continuing Disclosure Services | Fees | 5/18/2015 | 9/1/2028 | NBS Financial | Annual Continuing Disclosure Services for 2015 Bonds | | 32,000 | N | \$ 2,000 | | | | | | \$ - | | | | | 2,000 | | \$ 2,000 | | | | | | | |
| 45 | Consulting Services related to the Disposition of Agency Property | Professional Services | 1/1/2016 | 6/30/2017 | TBD | Consulting services to determine the best approach for the disposition of property subject to sale pursuant to the Agency's PMP (recently approved). Services could include, but would not be limited to appraisals, certain broker fees, and the employment of property development and disposition specialists, as needed. | | 100,000 | N | \$ 100,000 | | | 100,000 | | | \$ 100,000 | | | | | | | \$ - | | | | | | | |
| 46 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 47 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 48 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 49 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 50 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 51 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 52 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 53 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 54 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 55 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 56 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 57 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 58 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 59 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 60 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 61 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 62 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 63 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 64 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 65 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 66 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 67 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 68 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 69 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 70 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 71 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 72 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 73 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 74 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 75 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 76 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |
| 77 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | | \$ - | | | | | | | |

**Oakley Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), 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 [CASH BALANCE TIPS SHEET](#).

| A | B | C | D | E | F | G | H | I |
|---|---|------------------------------------|-----------------------------------|--|--|------------------------------|---------------------|--|
| | | Fund Sources | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | Cash Balance Information by ROPS Period | 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) | Rent, grants, interest, etc. | Non-Admin and Admin | Comments |
| ROPS 15-16A Actuals (07/01/15 - 12/31/15) | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/15) | | 2,000,429 | | 100,000 | 207,589 | 12,617 | |
| 2 | Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015 | | | | | 124,720 | 1,520,000 | |
| 3 | Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15) | | | | | 76,678 | 1,130,330 | |
| 4 | Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 2,000,429 | | 100,000 | 75,000 | | |
| 5 | ROPS 15-16A RPTTF Balances Remaining | No entry required | | | | | | |
| 6 | Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ - | \$ - | \$ 180,631 | \$ 402,287 | |
| ROPS 15-16B Estimate (01/01/16 - 06/30/16) | | | | | | | | |
| 7 | Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6) | \$ - | \$ 2,000,429 | | \$ 489,670 | \$ 255,631 | \$ 12,617 | |
| 8 | Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016 | | | | | 180,000 | 866,624 | |
| 9 | Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16) | | | | | 235,000 | 866,624 | |
| 10 | Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 2,000,429 | | | 120,000 | | We continue to try to keep costs down so that other revenues cover expenses then some, but prior losses of tenants and increased common area maintenance costs make this challenging. 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. We now have an approved LRPMP and we have included in the ROPS for \$100,000 in retained other funds for services related to the disposition of properties pursuant to the LRPMP. |
| 11 | Ending Estimated Available Cash Balance (7 + 8 - 9 -10) | \$ - | \$ - | \$ - | \$ 489,670 | \$ 80,631 | \$ 12,617 | |



STAFF REPORT

Date: January 28, 2016
To: Oversight Board
From: Bryan Montgomery, Executive Director 
SUBJECT: Approval of sale to Thomas Properties, Inc. of Undeveloped Property located at 101 Carol Lane in Oakley (APN# 037-132-038)

Background and Analysis

At Incorporation the County deeded the vacant property at 101 Carol Lane to the City. The property had been purchased to widen Main Street and an easement was also approved at that time that bifurcated the property to provide access to the home at 111 Carol Lane that had lost its access to Main St. with the widening project (see the attached aerial photo).

For years the City made attempts to attract development to the 101 Carol Lane property. As a part of these efforts the City even deeded the property to the then Oakley Redevelopment Agency to see if some incentives could get some interest from developers, but we were repeatedly told that the easement rendered the property undevelopable. After a couple years of negotiation, the City (not the Redevelopment Agency) was able to acquire the home and property at 111 Carol Lane – with the intent of assembling the two properties to make them developable. The home was torn down and a public solicitation of bids, pursuant to State law, was conducted for the purchase of both properties.

Two sealed bids were received, one from Thomas Properties, Inc. for \$339,000, and one from the Equus Group for \$305,000. The Council subsequently awarded the bid to Thomas Properties on September 10, 2013 (see attached resolution).

It was believed that because no Redevelopment Agency funds were used to purchase either property, the City could proceed with the sale, even though the 101 Carol Lane property was held in title at the time by the Oakley Redevelopment Agency. Due to the State's action of dissolving redevelopment agencies and the new rules imposed on the disposition of redevelopment agency assets, the State would not allow the sale to go through, but requested that the property be included in the required Long Range Property Management Plan (LRPMP) for redevelopment agency properties.

The City Council, acting as the Successor Agency Board, and the Oversight Board both approved the LRPMP in November of 2014; however, the State's review and approval of the Plan did not take place until December of 2015.

In the State-approved LRPMP the 101 Carol Lane property was designated as a "Sale of Property" with proceeds going to fulfill approved Successor Agency obligations and the value set for the property was \$25,000. (This value was set because of the easement that rendered the property undevelopable).

The City Council, acting as the Successor Agency Board, considered a resolution at its January 26th, 2016 meeting that would approve the sale of the 101 Carol Lane property for \$25,000 as part of the transaction. (This amount would come out of the \$339,000 bid and be used to fulfill Agency obligations approved by the State). The action of the Oversight Board would be the final action on this item because the LRPMP was approved prior to January 1, 2016, and there is no review by the State Department of Finance.

It is important to note that Thomas Properties, Inc. does have a buyer for the project – Popeye's Chicken, and the City Council has already approved the design review and a conditional use permit for that project.

Fiscal Impact

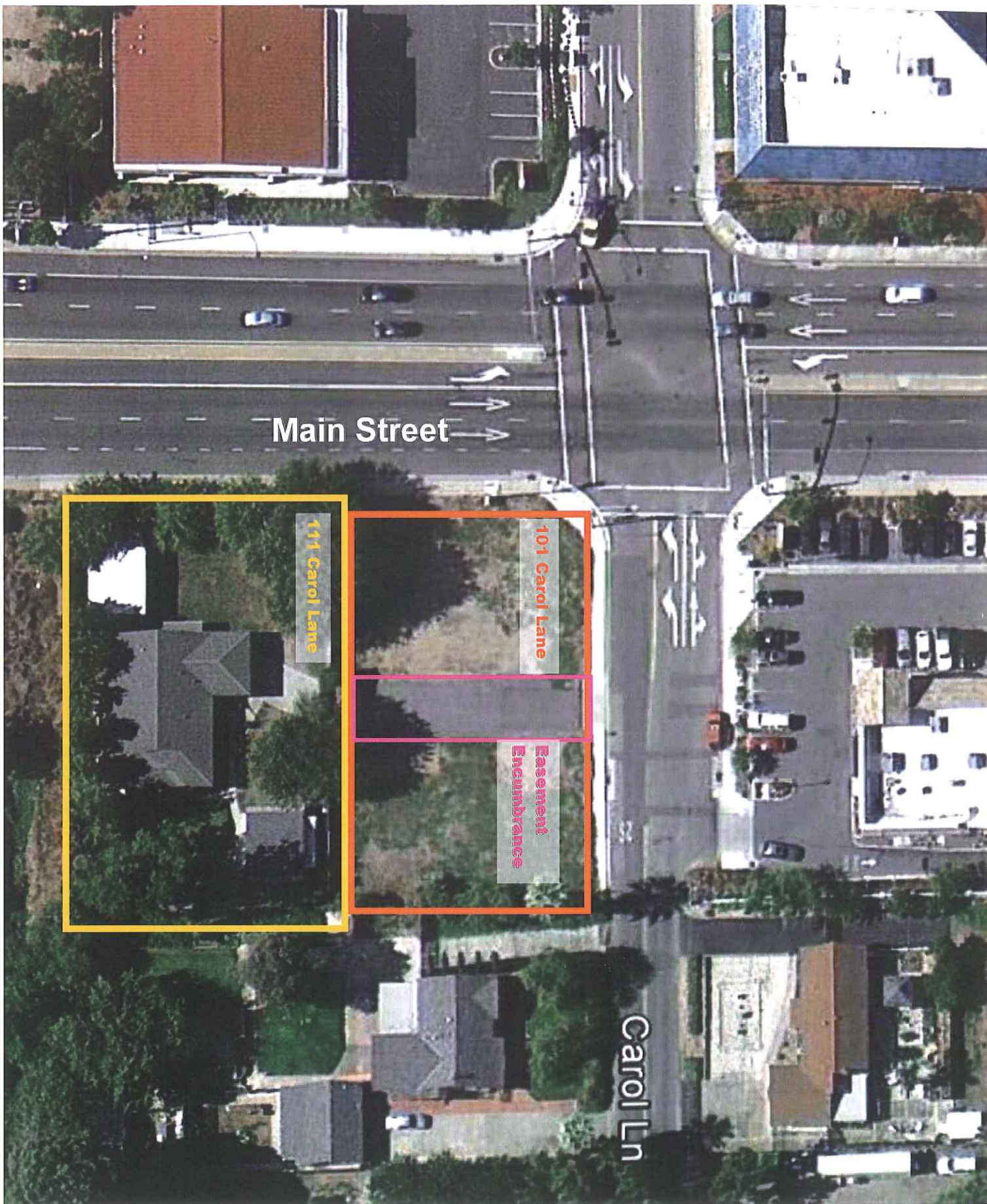
The Successor Agency would realize \$25,000 of the sales proceeds and the City \$314,000. This transaction will also lead to the development of the property that includes future property and sales tax revenues to the City and to other public entities.

Recommendation

Staff recommends that the Oversight Board adopt resolution approving the sale of 101 Carol Lane to Thomas Properties, Inc., pursuant to the State-approved Long Range Property Management Plan.

Attachments

1. Aerial Photograph of the parcels
2. September 10, 2013 Resolution accepting bid of Thomas Properties, Inc.
3. Resolution approving the sale



Main Street

Carol Ln

111 Carol Lane

101 Carol Lane

Easement
Encumbrance

RESOLUTION NO. 76-13

A RESOLUTION ACCEPTING THE BID FROM THOMAS PROPERTIES, INC. TO PURCHASE THE UNDEVELOPED REAL PROPERTY LOCATED AT 101 AND 111 CAROL LANE, OAKLEY, CALIFORNIA (APNS 037-132-0383 and 037-132-0375)

WHEREAS, the City is the owner of the real property located at 101 and 111 Carol Lane, Oakley, California (APNS 037-132-0383 and 037-132-0375), and

WHEREAS, on June 15, 2013, the City Council declared the property surplus and approved the publication of an Invitation to Bid so interested parties could competitively submit proposals to purchase and develop the property; and

WHEREAS, on August 27, 2013, the date and time for bids to be received, two bids were received; and

WHEREAS, Thomas Properties, Inc. has proposed to purchase the property for \$339,000 and develop within 18 months; and

WHEREAS, after careful consideration, the City Council has determined this proposal from Thomas Properties, Inc. is in the best interests of the community.

NOW, THEREFORE BE IT RESOLVED, that by adoption of this Resolution, the Oakley City Council hereby accepts the bid from Thomas Properties, Inc. to purchase undeveloped Real Property located at 101 and 111 Carol Lane, Oakley, California (APNS 037-132-0383 and 037-132-0375, and directs Staff to prepare the appropriate disposition agreement.

PASSED AND ADOPTED by the City Council of the City of Oakley at a meeting held on the 10th of September 2013 by the following vote:

AYES: Burgis, Hardcastle, Pope, Rios, Romick

NOES:

ABSENT:

ABSTENTIONS:

APPROVED:


Kevin Romick, Mayor

ATTEST:



Libby Vreonis, City Clerk

9-13-13
Date

OB RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE OAKLEY REDEVELOPMENT AGENCY APPROVING THE SALE OF UNDEVELOPED REAL PROPERTY LOCATED AT 101 CAROL LANE, OAKLEY, CALIFORNIA (APNS 037-132-0383) TO THOMAS PROPERTIES, INC.

WHEREAS, the City holds title to the real properties located at 101 Carol Lane, Oakley, California (APNS 037-132-0383), and

WHEREAS, on June 15, 2013, the declared the property as surplus and approved the publication of an Invitation to Bid so interested parties could competitively submit proposals to purchase and develop the property; and

WHEREAS, on August 27, 2013, the date and time for bids to be received, two bids were received; and

WHEREAS, Thomas Properties, Inc. has proposed to purchase both 101 and 111 Carol lane for \$339,000 and this bid was accepted and awarded by the City Council on September 10, 2013; and

WHEREAS, because the property at 101 Carol Lane had once been held in title by the now dissolved Oakley Redevelopment Agency, the State Department of Finance requested that this property not be conveyed until approved as part of the State-mandated Long Range Property Management Plan; and

WHEREAS, Oakley's Long Range Property Management Plan included the sale of 101 Carol Lane and the Plan was approved by the State on December 30, 2015; and

WHEREAS, to implement this item of the Long Range Property Management Plan, on January 26, 2016 the City Council acting as the Board of the Successor Agency authorized the sale of 101 Carol Lane, and as the City Council affirmed its September 10, 2013 decision of selling the 111 Carol Lane property to Thomas Properties, Inc. .

NOW, THEREFORE BE IT RESOLVED, that by adoption of this Resolution, Oversight Board to the Successor Agency of the Oakley Redevelopment Agency hereby approves the sale of the undeveloped Real Property located at 101 Carol Lane, Oakley, California (APNs 037-132-0383) to Thomas Properties, Inc pursuant to the Long Range Property Management Plan

PASSED AND ADOPTED by the Oversight Board to the Board of the

Successor Agency to the Oakley Redevelopment Agency at a meeting held on the 28th of January, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

APPROVED:

William Swenson, Chair

ATTEST:

Libby Vreonis, Secretary

Date



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

December 30, 2015

Ms. Deborah Sultan, Finance Director
City of Oakley
3231 Main Street
Oakley, CA 94561

Dear Mr. Abelson:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Oakley Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on November 26, 2014. The Agency subsequently submitted a revised LRPMP to Finance on December 17, 2015. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on August 15, 2014. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP. Our approval also took into account the following clarification provided by the Agency:

Property No. 7 – 3330 Main Street. This property will be transferred to the City of Oakley (City) for future development. However, the stated intent for the City and the taxing entities to enter into a compensation agreement pursuant to HSC section 34180 (f) was inadvertently omitted from the LRPMP. All other properties to be transferred to the City for future development include language stating the City and taxing entities will enter into a compensation agreement. Additionally, the Agency confirmed that the City and taxing entities will enter into a compensation agreement for the property located at 3330 Main Street.

- Property No. 10 – 1731 Main Street. This property will be transferred to the City for future development; however, the LRPMP indicates the City and taxing entities will only enter into a compensation agreement for the portion of the property not used for the widening of Main Street. The Agency is reminded that, because the entire property is being transferred to the City for future development, the City and the taxing entities must enter into a compensation agreement for the entire parcel pursuant to HSC section 34180 (f).

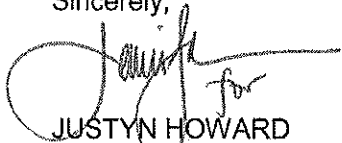
In accordance with HSC section 34191.4 (a), upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3 (a) the approved LRPMP shall govern, and supersede all other provisions

Ms. Deborah Sultan
December 30, 2015
Page 2

relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Please direct inquiries to Nichelle Thomas, Supervisor, or Alex Watt, Lead Analyst at (916) 445-1546.

Sincerely,

A handwritten signature in black ink, appearing to read "Justyn Howard", with a large, stylized flourish on the left side.

JUSTYN HOWARD
Program Budget Manager

cc: Mr. Bryan Montgomery, Executive Director, City of Oakley
Mr. Bob Campbell, Auditor-Controller, Contra Costa County