

Agenda Date: 08/11/2015

Agenda Item: 3.14

Approved and Forwarded to City Council, as the Board of the Successor Agency to the Oakley Redevelopment Agency:

Bryan Montgomery, City Manager

STAFF REPORT

Date:

August 11, 2015

To:

Bryan H. Montgomery, City Manager

From:

Paul Abelson, Finance Director

SUBJECT:

Resolution Approving a Recognized Obligations Payment Schedule

For the Six Month Period January to June 2016

Background and Analysis

State Law requires the Successor Agency 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. The ROPS attached must be approved by the Agency's Board and Oversight Board, and submitted to DOF by October 5, 2015. DOF must also approve before the County Auditor-Controller will release property taxes from its Redevelopment Property Tax Trust Fund to the Agency in January for the upcoming January to June 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 from the refunding of the Agency's 2003 bonds in May this past year, we expect to be able to apply approximately \$704,000 of funds on hand towards expenses for January to June, leaving more property taxes available to pay previously subordinated pass-through payments to local agencies.

Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the six month period January – June 2016.

Attachments

 Resolution and Recognized Obligations Payment Schedule for January – June 2016.

RESOL	UTION	NO.	
RESOL	UTION	NO.	

A RESOLUTION OF THE CITY COUNCIL, AS THE BOARD OF THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY—JUNE 2016

NOW, THEREFORE, BE IT RESOLVED that the City Council, as the Board of the Successor Agency of the Oakley Redevelopment Agency, approves the attached Recognized Obligations Payment Schedule for January – June 2016 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 11th day of August 2015, by the following vote:

AYES: NOES: ABSTENTION: ABSENT:	
ATTEST:	APPROVED:
Libby Vreonis, Secretary	

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary Filed for the January 1, 2016 through June 30, 2016 Period

Name	of Successor Agency:	Oakley		
Name	of County:	Contra Costa		
Currer	nt Period Requested Fu	nding for Outstanding Debt or Obligation	tion	Six-Month Total
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$ 1,204,021
В	Bond Proceeds Ful	nding (ROPS Detail)		1,024,021
С	Reserve Balance F	unding (ROPS Detail)		
D	Other Funding (RO	PS Detail)	•	180,000
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G	i):	\$ 871,127
F	Non-Administrative	Costs (ROPS Detail)		746,127
G	Administrative Cos	ts (ROPS Detail)		125,000
Н	Total Current Period	Enforceable Obligations (A+E):		\$ 2,075,148
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding	
ı	Enforceable Obligation	s funded with RPTTF (E):		871,127
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	nts Column S)	(4,503)
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ 866,624
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding	
L.	Enforceable Obligation	s funded with RPTTF (E):		871,127
M	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column AA)	
N	Adjusted Current Per	lod RPTTF Requested Funding (L-M)		871,127
Cortific	ation of Oversight Board	Chairman		
Pursua	int to Section 34177 (m)	of the Health and Safety code, I	Name	Title
•	•	a true and accurate Recognized or the above named agency.	Name	riue
Sangai	as a aymont conocide to	or the above hamed agency.	/s/	
			Signature	Date

Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)

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А	В	С	D	E	F	G	н	1	J	к	L	М	N	0	Р
												Funding Source		•	
										Non-Redev	velopment 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	Pand Propade	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
HOIL W	Troject Name / Debt Obligation	Obligation Type	LXCCUIIOIT Date	1 emiliation Date	rayee	Description/Floject Scope	Fioject Area	\$ 52,099,505	nettieu	\$ 1,024,021		\$ 180.000			
	2003 TABS DS	Bonds Issued On or		9/1/2028	Wells Fargo Corporate	Debt Service Payable in September	Oakley		Υ						-\$
	2008 Tax Exempt TABS DS	Bonds Issued On or Before 12/31/10		9/1/2038	Trust	and March of each year	Oakley	42,671,398					570,930		\$ 570,930
	Annual Trustee/Fiscal Agent Fees	Fees	11/1/2003	9/1/2028	Trust		Oakley		Υ .						\$ - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Annual Trustee/Fiscal Agent Fees		5/1/2008	9/1/2038	Trust	Annual Trustee Fes for 2008 Bonds	Oakley	63,000	N				2,500		\$ 2,500
	Continuing Disclosure Services	Fees	7/18/2005	9/1/2028		Annual Continuing Disclosure Services for 2003 Bonds	Oakley		Y						\$
	Continuing Disclosure Services		5/1/2008	9/1/2038		Annual Continuing Disclosure Services for 2008 Bonds	Oakley	50,000	·				2,000		\$ 2,000
	Data for Continuing Disclosures	Fees	1/1/2014	9/1/2038	(HdL)	Data for Continuing Disclosures (used for both the 2003 and 2008 Bonds)	Oakley	15,000	N				1,000		\$ 1,000
9	Annual External Audit	Dissolution Audits	1/1/2014	9/1/2039		Required external audit of the SA pursuant to bond covenants/other	Oakley		N						\$
						requirements. Now combined with item 11.								-	
10	Debt Service Reserve Fund	Reserves	1/1/2014	9/3/2015		Set aside for debt service due in September each year, when needed.	Oakley		N						\$
11	SA Administrative Allowance	Admin Costs	1/1/2016	6/30/2016	City of Oakley	Administrative allowance for the 15- 16A ROPS, as prescribed (\$125k,	Oakley	125,000	N					125,000	\$ 125,000
13	Property Common Area	Property	1/1/2014	6/30/2015	Various contractors and	including the Annual External Audit)	Oakley	180,000	N			60,000			\$ 60,000
	Maintenance and Property Taxes	Maintenance			utilities	common area charges to operate owned properties purusant to exisitng 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).	1								
18	Downtown Project	Improvement/Infrastr	8/9/2011	6/30/2015	TBD.	GentroMart Façade and Building	Oakley		. N						\$
		ucture				improvements represented as part of DDAs.									
19	Downtown Project	Improvement/infrastr uctur e	8/9/2011	6/30/2015	Bay Cities	Oakley Plaza Public Parking improvements represented as part of	Oakley		N						\$
						DDAs - Negotiating Final Payment for this and Item 21 below. Amount shown									
						is the total of the current expected payment. (They claim the payment									
21	Downtown Project	Improvement/Infrastr	8/9/2011	6/30/2015			Oakley		N						\$
		ucture				Improvements represented as part of DDAs (See above note in Item 19									
						(The \$750,000 amount is the total combined anticipated final payment fo									
23	Directional Sign Project	Improvement/Infrastr ucture	8/9/2011	6/30/2015	Ellis and Ellis Sign Systems	the two items) Costs for fabrication and installation of	Oakley		Y						\$
24	Main Street Frontage Improvements	Improvement/Infrastr	2/1/2009	6/30/2015	TBD	directional monument signs. Main Street frontage improvements to	Oakley	880,000	N	880,000					\$ 880,000
		ucture				Conco Land Company proeprty on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement.									
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Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)

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А	В	С	D	E	F	G	н	1	J	К	L	М	N	0	P
												Funding Source			
										Non-Redeve	elopment Property 1 (Non-RPTTF)		RPT	TF]
Item #	Project Name / Debt Obligation	Obligation Type	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
28		Professional Services	7/12/2011	6/30/2015		Completion of Design Work for Downtown Main Street Project	Oakley		Ý						\$
32	Building Maintenance for unleased	Property	1/1/2014	6/30/2015	Various	Maintenance and other	Oakley .	150,000	N		· · · · · ·	45,000			\$ 45,000
	RE Owned	Maintenance				services/utilities directly related to unleased properties, until they are									
ESTATE SECTION AND ADDRESS OF THE SECTION AND ADDRESS OF T						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		3							
					<u> </u>	disposed.)									
34	LMIHE DDR Remainder	Miscellaneous	8/23/2013	12/31/2014	County Auditor Controller	LMIHE DDR Payment to CAC when funds are available	Oakley		N						\$
35	AOF DDR Remainder	Miscellaneous	10/16/2013	12/31/2014	County Auditor Controller	AOF DDR Payment to CAC when	Oakley		N						\$
			8/9/2011	6/30/2015	City of Oakley	funds are available Staff time for project management for		144,021	N	144,021		No. of the last of			\$ 144,021
	2015 TABS DS (Series A & B)	Services Refunding Bonds issued after 6/27/12	5/18/2015	9/1/2028		items 19 and 21. Debt Service Payable in September and March of each year	Oakley	7,610,086	N				159,697		\$ 159,697
43	Annual Trustee/Fiscal Agent Fees		5/18/2015	9/1/2028	Wells Fargo Corporate	Annual Trustee Fees for 2015 Bonds (Series A & B)	Oakley	104,000	N				8,000		\$ 8,000
. 44	Continuing Disclosure Services	Fees	5/18/2015	9/1/2028	NBS Financial		Oakley	32,000	N				2,000		\$ 2,000
45	Consulting Services relted to the		TBD	TBD	TBD	Consulting services to determine the	Oakley	75,000	N			75,000			\$ 75,000
	Disposition of Agency Property	Services				best approach for the disposition of property subject to sale pursuant to									
						the Agency's PMP (currently under review). Services could include, but									
						would not be limited to appraisals,		·							
						certain broker fees, and the employment of property development									
						and disposition specialists, as needed.									
46									N						\$
47 48									N						\$
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70		<u> </u>		<u> </u>	<u> </u>				N						S

Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET] **Fund Sources Bond Proceeds** RPTTF Reserve Balance Other Prior ROPS Prior ROPS RPTTF period balances Bonds Issued on and DDR RPTTF distributed as Rent. Non-Admin or before Bonds Issued or balances reserve for future Grants, and or after 01/01/11 Cash Balance Information by ROPS Period 12/31/10 retained period(s) Interest, Etc. Admin Comments ROPS 14-15B Actuals (01/01/15 - 06/30/15) 1 Beginning Available Cash Balance (Actual 01/01/15) 143,131 17,871 6,207 2 Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015 100,000 94,678 1,005,002 3 Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q 17,871 24,656 900,012 4 Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) 100,000 50,000 5 ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the No entry required Report of PPA, Column S 4,503 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)163,153 106.694 ROPS 15-16A Estimate (07/01/15 - 12/31/15) 7 Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)\$ 213,153 \$ 111,197 100,000 8 Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015 100,000 1,520,002 9 Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15) 110,000 1,134,930 We continue to try to keep costs down so that 10 Retention of Available Cash Balance (Estimate 12/31/15) "other revenues cover expenses and them RPTTF amount retained should only include the amounts distributed as some, but prior losses of tenants and increased reserve for future period(s) common area maintenance costs make this challenging for the time being. 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 of/transfer some of the property, that will help reduce costs. (Our PMP was submitted in late November 2014 and is currently under review. In addition, we have included the proposed use of up to \$75,000 in retained "other revenues/sources" for consultants, surveyors, appraisers and other services related to the disposition of properties pursuant to the PMP. Funds would be used to determine the uses/approaches designed to best maximize value, and assist with the marketing/sale of those properties that are ultimtely designated for 95,000 sale. 11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10) 100,000 \$ 108,153 \$ 496,269

				<u></u>			W.L.		Repo	rted for the R	OPS 14-15B	(January 1, 201	5 through Jur	Schedule (ROPS 1 ne 30, 2015) Perio t Amounts in Who	od Pursuant to I	Health and S	riod Adjustment afety Code (HS	is iC) section 34186 (a)	Separate variables of a separate parameter of the separate parameter o					
leve	15B Successor . lopment Property e county auditor-	Tax Trust Fu	nd (RPTTF) appr	roved for the	Adjustments (PI ROPS 15-16B (PA): Pursuant to January through	HSC Section 34 June 2016) per	4186 (a), SAs an iod will be offset	required to report to by the SA's self-repo	ne differences bo irted ROPS 14-1	etween their act SB prior period	tuał available fundi I adjustment, HSC	ing and their act Section 34186	tual expenditures for (a) also specifies tha	the ROPS 14-15E at the prior period a	3 (January thro adjustments se	ough June 2015) p elf-reported by SAs	eriod. The amount are subject to		the CAC. Note the	nat CACs will ne PPA. Also not	ed to enter their	own formulas at the	line item level pursi	16B by the SA to Finan uant to the manner in v tine item level and ma
	В	c	D	E	F	G	н			к		M	N	0	р	0	R	s	Υ	in the second	Ų.				
1				Non-BPT	TF Expenditure:	 s	L					<u> </u>	RPTTF Expend	itures					*				RPTTF Expenditur		
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		Bond	Proceeds	Reser	ve Balance	Other Funds			Non-Admin				Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)					Ner CA Admin ar PP (Arusuni Offset ROI Requeste		
Item#	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-158 distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Avaliable RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Avgliable	Actual	Difference	Net Lesser of Authorized / Available	Actua	Difference Net Diff
		\$ 1,099,374	s .	S	. 5	\$ 70,000	\$ 64,072	\$ 880,002	\$ 880,002	880,002	\$ 875,499		\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$	\$ 4,503		A AND PARTY OF THE		s		\$. 5
2	2003 TABS DS 2008 Tax Exempt	=			-	-		190,572 579,430	190,572 5 579,430 \$	579,430		\$						\$ -		COLOR BETWEEN LANDS	ACTIVITY OF THE PROPERTY		in the second second		I was to the second of the sec
	Annual Trustee/Fiscal Agent	-			•	_		2,000	2,000 \$	2,000	2,000	S													
	Fees Annual Trustee/Fiscal Agent				-	-		2,000	2,000 5	2,000	-	\$ 2,000						\$ 2,000							
	Fees Continuing							2,500	2,500	2,500	1,206	\$ 1,294					-	\$ 1,294		Principal Committee (Committee Committee Commi					A STATE OF THE STA
l	Disclosure Services Continuing				+			2,500	2,500		2,291	2,000.000.000						\$ 209		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					2000
_[Disclosure Services Data for Continuing				_	-		1,000	1,000 \$			\$ 1,000	-				ļ. <u> </u>	\$ 1,000							
8	Disclosures DS Payment on	-										8						\$							
	Interagency Obligation																								
Į	Annual External Audit				•	-	·	•				3 641						\$			A second common below the pro-				Common and All And Common and Com
ĺ	Debt Service Reserve Fund	-			-			100,000	100,000	100,000	100,000	3						\$	****	remaind tells and results a series					
	SA Administrative Allowance				-	50.000	64.074	-				\$						\$-1-1000 100 100 100 100 100 100 100 100		remail returning the control of the					
- 1	Property Common Area Maintenance and Property Taxes	-				50,000	51,671					\$													
8 [Downtown Project Downtown Project				-	-						3						\$		The state of the s				Section of the Assessment of the Control of the Con	A STATE OF THE STA
0	Downtown Project Downtown Project				-	-						\$						\$					714.5		
3	Directional Sign Project	51,878			-	-		-		4		3	<u> </u>					\$ -		And the second s				The second secon	A Particular Section of Section 1
•	Main Street Frontage	880,000			-	-		-				\$ 1100000000000000000000000000000000000			-			\$ 1000000		N. Same Assessment S. A. C. C. S. S. S. C.					
5	Improvements Housing				-			[.\$					 	\$							
,	Activilies/Programs Downtown Project	5,603		<u> </u>	_	-		-				\$					 	\$		200 C C C C C C C C C C C C C C C C C C		v		CLINE OF STREET	
2	Building Maintenance for	-			-	20,000	12,401	-				\$				·····		\$		Angularity (Angularity (Angula					A STATE OF THE STA
4	unleased RE Owned LMIHF DDR			<u> </u>		-		-				\$	<u> </u>				 	\$		Annual Control of the	holisak kara manusum matus				200 200 200 200 200 200 200 200 200 200
5 T	Remainder AOF DDR	-						-				\$					 	\$		The second secon					The state of the s
1	Remainder Need to reinstate	161,893			-		 	-	- [3			\$	 					\$		A STATE OF THE PROPERTY OF THE		The second field of the second			
ı	project costs for prior item 22.			L																					

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Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes January 1, 2016 through June 30, 2016 Item # Notes/Comments 1 2003 Bonds Refunded in May 2015 3 2003 Bonds Refunded in May 2015 5 2003 Bonds Refunded in May 2015 10 Item 10 changes to withholding for September each year, if such reserves are needed - that's more generic, and as long as reserves are needed, it remains relevant. 23 Contract expired. Will no longer be funded with SA resources. 28 Retired. No further claims/billings expected. Requested retention of \$30k with 15-16A ROPS but hadn't included it on the ROPS Detail. Increased request to a total of \$75k in anticipation of moving forward comprehensively on items approved with the PMP (assuming approval), and added the item to the ROPS Detail for the 15-16B ROPS. Amount is funded by "other revenues/sources" shown as requested to be retained on the Cash Balances Schedule.