



STAFF REPORT

Date: January 24, 2017
To: Bryan H. Montgomery, City Manager
From: Deborah Sultan, Finance Director
SUBJECT: **Resolution Approving a Recognized Obligations Payment Schedule For the Fiscal Year July 2017 to June 2018**

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


Bryan Montgomery, City Manager

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, 2017. 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 2017/2018.

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, 2017 – June 30, 2018.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for fiscal year 2017/2018.

RESOLUTION 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 FISCAL YEAR
2017/2018**

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 fiscal year 2017/18, July 1, 2017 – June 30, 2018 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 24th day of January 2017, by the following vote:

AYES:
NOES:
ABSTENTION:
ABSENT:

APPROVED: _____
Sue Higgins, Chair

ATTEST:

Libby Vreonis, Secretary

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Oakley
County: Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 1,024,021	\$ 1,024,021
B Bond Proceeds	-	1,024,021	1,024,021
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,302,426	\$ 790,726	\$ 2,093,152
F RPTTF	1,177,426	665,726	1,843,152
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,302,426	\$ 1,814,747	\$ 3,117,173

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 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)

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 [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 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)			101,372		296,958	390,572		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016					159,169	866,624		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)			10,000		154,623	861,502		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16B 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)	\$ -	\$ -	\$ 91,372	\$ -	\$ 301,504	\$ 395,694		

Oakley Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					17-18B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	
																							Bond Proceeds
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
2	2008 Tax Exempt TABS DS	Bonds Issued On or Before 12/31/10	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Debt Service Payable in September and March of each year		\$ 47,755,871 38,919,052	N	\$ 3,117,173 1,623,060				\$ 1,177,426 1,071,630	\$ 125,000	\$ 1,302,426 1,071,630	\$ 1,024,021			\$ 665,726 551,430	\$ 125,000	\$ 1,814,747 551,430	
4	Annual Trustee/Fiscal Agent Fees	Fees	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fees for 2008 Bonds		113,000	N	\$ 2,500				2,500		\$ 2,500				2,000		\$ 2,000	
6	Continuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds		72,000	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)		22,000	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.			N	\$ -						\$ -						\$ -	
11	SA Administrative Allowance	Admin Costs - Litigation	1/1/2017	6/30/2018	City of Oakley	Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit)		250,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000	
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.)			N	\$ -						\$ -						\$ -	
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.)			N	\$ -						\$ -						\$ -	
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.		144,021	N	\$ 144,021						\$ -	144,021					\$ 144,021	
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		7,245,798	N	\$ 204,592				102,296		\$ 102,296				102,296		\$ 102,296	
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)		88,000	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		22,000	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.			N	\$ -						\$ -						\$ -	
46									N	\$ -						\$ -						\$ -	
47									N	\$ -						\$ -						\$ -	
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