



STAFF REPORT

Date: January 26, 2016
To: Bryan H. Montgomery, City Manager
From: Deborah Sultan, Finance Director
SUBJECT: **Resolution Approving a Recognized Obligations Payment Schedule For the Fiscal Year July 2016 to June 2017**

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, 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.

RESOLUTION NO. SA 01-16

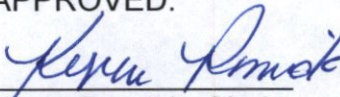
A RESOLUTION OF THE CITY COUNCIL, AS THE BOARD OF THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR FISCAL YEAR 2016/2017

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 2016/17, July 1, 2016 – June 30, 2017 attached hereto as Exhibit A.


The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 26th day of January 2016, by the following vote:

AYES: Hardcastle, Higgins, Perry, Pope, Romick
NOES:
ABSTENTION:
ABSENT:

APPROVED:


Kevin Romick, Chair

ATTEST:


Libby Vreonis, Secretary

1-27-16
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					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P	Q	R	S	T	U		V	16-17A Total								
																							Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin
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	Non-Admin	Admin	16-17B Total									
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		\$ 32,432,271	N	\$ 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									
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				561,630		\$ 561,630									
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	\$ -						\$ -						\$ -									
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73									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 (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	
Cash Balance Information by ROPS Period		Fund Sources					Comments		
		Bond Proceeds		Reserve Balance		Other			RPTTF
		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
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		

