

STAFF REPORT

DATE:	January 23, 2018
TO:	Bryan Montgomery, City Manager

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

Bryan H. Montgomery, City Manager

FROM: Deborah Sultan, Finance Director

SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule For the Fiscal Year July 2018 to June 2019

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, 2018. 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 2018/2019.

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.

Staff Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the next fiscal year July 1, 2018 – June 30, 2019.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for fiscal year 2018/2019.

RESOLUTION NO. SA 01-18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLEY, AS THE BOARD OF THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR FISCAL YEAR 2018/2019

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 2018/19, July 1, 2018 - June 30, 2019 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 January 2018, by the following vote:

AYES: NOES: **ABSTENTION:** ABSENT:

ATTEST

Libby Vreonis, Secretary

APPRO VED: Pope, Chair Rar

Date

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Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

		24 1.3
Successor Agency:	Oakley	. ja 2.
County:	Contra Costa	

Currei	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)		-19A Total - December)	(J	18-19B Total January - June)	R	OPS 18-19 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$	144,021	\$	500,000	\$	644,021
В	Bond Proceeds		•		• •		•
С	Reserve Balance						•
D	Other Funds		144,021		500,000		644,021
Ε	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$	1,580,226	\$	779,198	\$	2,359,424
F	RPTTF		1,455,226		654,198		2,109,424
G	Administrative RPTTF		125,000		125,000		250,000
Н	Current Period Enforceable Obligations (A+E):	\$	1,724,247	\$	1,279,198	\$	3,003,445

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.

Title Name |s| Signature Date

								July 1	2018 th	rough June 30, 3	019											
F						1		(Repo	t Amour	nts in Whole Dol	ars)					-					-	-
	В	С	D	E	F	G	Н	1	J	K	L	М	N	0	P	Q	R	s	Т	U	ν.	W
										ing an			A (July - Decer	nber)			r state	18-19B (January - J Fund Sources		and a second data and		
	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Pavee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Refired	ROPS 18-19 Total	Rond Proceeds	Reserve Balance	Fund Sources	RPTTF	Admin RPTTF	18-19A Total	Bond Proceed	s Reserve Balance		RPTTF.	Admin RPTTF	18-19B Total
	Troject Harris Debi Geligadori	Congatori Type	Execution Date	Terminatori pate	1 byte	Description reject coupe	110/04/11/04	\$ 29,938,021	There	\$ 3,003,445		\$.	\$ 144,021	\$ 1,455,226	\$ 125,000 !	1,724,247	\$ - 500	. \$.	\$ 500,000	\$ 654,198		
2 20	008 Tax Exempt TABS DS	Bonds Issued On or Before	5/1/2008	9/1/2038	Wells Fargo Corporate	Debt Service Payable in September		22,650,000	N	\$ 1,646,483	1.1	1.50	11 a.c.	1,106,430	- 11	1,106,430	1.1.1			540,053	1.5	\$ 540
4 A	nnual Trusteel/Fiscal Agent Fees	Fees	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fees for 2008 Bonds		111,000	N	\$ 2,000						•	10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,000	1.1	\$ 2
60	ontinuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds		70,000	N	\$ 2,000	4	1.12								2,000		\$ 2
7 0	Data for Continuing Disclosures	Fees	1/1/2014	9/1/2038		Data for Continuing Disclosures (used for the 2008 and 2015 Bonds)	2	21,000	N	\$ 1,500				1,500		\$ 1,500		1		0	1	\$
9 A	nnual External Audit	Dissolution Audits	1/1/2014	9/1/2039	Current External Auditor is	Required external audit of the SA	<i>C.</i> ,		N	\$.	1	A. 0	1100	11.1	1	; .	1	1	1000		1	S
10 D	lebt 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	\$.	113			1			1					\$
11 S	A Administrative Allowance	Admin Costs - Litigation	7/1/2018	6/30/2019	City of Oakley	Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit)		250,000	N	\$ 250,000				1 	125,000	5 125,000				5.11	125,000	\$ 125
	roperty Common Area laintenance and Property Taxes	Property Maintenance	1/1/2014	6/30/2017	Various contractors and utilities	Property taxes, mainenance and common area charges to operate			N								1997 - Y					
24 M	lain Street Frontage Improvements	Improvement/Infrastructure	2/1/2009	6/30/2019	TED	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	\$ 500,000						•			500,000		2	\$ 500
	luilding Maintenance for unleased IE Owned	Property Maintenance	1/1/2014	6/30/2017	Various	Maintenance and other services/utilities directly related to unleased properties,			N									1				
	leed to reinstate project costs for rior item 22.	Professional Services	8/9/2011	6/30/2019	City of Oakley	Staff time for project management for items 19 and 21.		144,021	N	\$ 144,021			144,021	1.1		5 144,021		1.12		1		\$
		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	Ň	\$ 447,141		1 s	é	347,296		5 347,296			M.	99,845	11.11	\$ 95
		Fees	5/18/2015	9/1/2028	Wells Fargo Corporate Trust	Annual Trustee Fees for 2015 Bonds (Series A & B)	2 1.	80,000		\$ 8,000										8,000	5.3	\$ 8
	Continuing Disclosure Services	Fees	5/18/2015	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2015 Bonds	d	22,000	N	\$ 2,300	1	- 1	12.74	19				11	0.0	2,300	14 - J	\$ 1
	Consulting Services related to the lisposition of Agency Property	Professional Services	1/1/2016	6/30/2017	TBD	Consulting services to determine the best approach for the disposition of			N			B. W. V.	10.00		- 8 J							

Oakley Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

A	В	C	D	E	F	G	Н			
,										
		Bond P	roceeds	Reserve	Balance	Other	RPTTF			
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on Bonds issue or before or after 12/31/10 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		
1	Beginning Available Cash Balance (Actual 07/01/15)			101,373		220,579				
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.			101,010			0.000.000			
1	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)			12,322		274,001	2,386,626			
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)					110,000	1,000,000			
5	ROPS 15-16 RPTTF Balances Remaining			No entry required		P.				
	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)									

	Oakley Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019
em #	Notes/Comments
24	The other funds held by the Successor Agency will be set aside to begin to fund this enforceable obligation
	The other funds held by the Successor Agency will be used to fund this enforceable obligation
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	Oakley Re	cognized Ob	ligation Pay	ment Sched	ule (ROPS 18	-19) - Notes Ji	uly 1, 2018 t	hrough Ju	ne 30, 2019	
Item #	Notes/Comments									
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		1.1.1		1		to ante o			and to	