

# STAFF REPORT

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

Redevelopment Agency:

Bryan H. Montgomery, City Manager

**DATE:** January 14, 2020

**TO:** Bryan Montgomery, City Manager

**FROM:** Tim Przybyla, Finance Director

SUBJECT: Resolution Approving a Recognized Obligations Payment

Schedule (ROPS) and Administrative Budget for the Fiscal Year

of July 2020 through June 2021

#### **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, 2020. DOF must also approve by April 15<sup>th</sup> 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 2020/2021.

The Health and Safety Code Section 34171(a), (b) and Section 34177(j) require the Successor Agency to approve annually an Administrative Budget for administrative costs of the Successor Agency. The administrative cost allowance is allocated to the Successor Agency each fiscal year to reimburse the agency for their expenses in winding-down the activities and debt service obligations of the former Redevelopment Agency.

#### **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. The administrative allowance is allowed under statute and is listed on the Successor Agency ROPs as an enforceable obligation.

# **Staff Recommendation**

Staff recommends the Board adopt the attached Resolution approving the ROPS and Administrative Budget attached for the next fiscal year July 1, 2020 through June 30, 2021.

# **Attachments**

- 1. Resolution
- 2. Recognized Obligations Payment Schedule for fiscal year 2020/2021
- 3. Administrative Budget

#### **RESOLUTION NO. SA 01-20**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLEY ACTING AS THE BOARD OF THE SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2020/2021

**WHEREAS**, Senate Bill 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); and

**WHEREAS**, the attached ROPS must be approved by the Agency's Board and Oversight Board, and submitted to DOF by February 1, 2020; and

**WHEREAS**, the 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 2020/2021; and

**WHEREAS**, The Health and Safety Code Section 34171(a), (b) and Section 34177(j) require the Successor Agency to approve annually an Administrative Budget for administrative costs of the Successor Agency;

**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 2020/21, July 1, 2020 – June 30, 2021 attached hereto as <u>Exhibit A</u> and the attached Administrative Budget for fiscal year 2020/21, July 1, 2020 through June 30, 2021 attached hereto as <u>Exhibit B</u>.

**PASSED, APPROVED AND ADOPTED** this 14<sup>th</sup> day of January, 2020 by the following vote:

AYES: Alaura, Higgins, Pope, Romick

NOES:

ATTEST:

**ABSTENTIONS:** 

ABSENT: Krieg

APPROVED:

Kevin Romick, Chair

1-15-2020

Libby Vreonis, Secretary

Date

# Recognized Obligation Payment Schedule (ROPS 20-21) - Summary Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Oakley

County: Contra Costa

	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)			-21B Total lanuary - June)	ROPS 20-21 Total	
A	Enforceable Obligations Funded as Follows (B+C+D)	\$	-	\$ -	\$	-
В	Bond Proceeds		-	-		-
С	Reserve Balance		-	-		-
D	Other Funds		-	-		-
Е	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$	1,124,703	\$ 1,949,724	\$	3,074,427
F	RPTTF		999,703	1,824,724		2,824,427
G	Administrative RPTTF		125,000	125,000		250,000
Н	Current Period Enforceable Obligations (A+E)	\$	1,124,703	\$ 1,949,724	\$	3,074,427

Name

### **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.

/s/	
Signature	Date

Title

Oakley Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail July 1, 2020 through June 30, 2021

		ω.	=	,724	000,	€	\$	\$87,059
>		20-21B	Tota	\$1,949,724	\$125,000			
>			Admin RPTTF	\$125,000	125,000		-	1
ס	ROPS 20-21B (Jan - Jun)	seo.	RPTTF	\$1,824,724	'		'	87,059
-	0-21B (J	Fund Sources	Other Funds	\$	1	1	1	1
S	ROPS 2	Fu	Reserve Other Balance Funds	-\$	-		-	1
œ			Bond Proceeds	\$	'		•	'
σ		20-21A	Total	\$999,703 \$125,000 \$1,124,703	\$125,000	<b>4</b>	<b>⇔</b>	\$578,970
۵			Admin RPTTF	\$125,000 8	125,000	1	1	1
0	lul - Dec)	seo	RPTTF	\$999,703	•	-	1	578,970
z	-21A (J	Fund Sources	Other Funds	\$	1	1	1	1
Σ	ROPS 20-21A (Jul	Fur	Reserve Other Balance Funds	-\$	-		-	1
_			Bond Proceeds	\$	1	1	1	1
¥		20-21	Total	\$3,074,427	\$250,000	ь <del>,</del>	ь	\$666,029
7		Retired			z	z	z	z
_	i	lotal Outstanding	Obligation	\$25,824,724	250,000		•	4,995,000
Ξ			Area		Oakley	Oakley	Oakley	Oakley
ŋ		Description			Administrative Oakley allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit	Staff costs associated with loan advances and completing projects obligated by DDA's with Manuel's Five Start Restaurants and Campestre Corporation.	Main Street frontage improvements to Conco Land Company property on Pain Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement.	Debt Service Payable in
ш		Pavee	3		City of A	City of Society of Ascent Ascent Builders 6	TBD	US Bank   Trust
ш		Agreement Agreement Execution Termination	Date		06/30/2019 (0	06/30/2014 (0	06/30/2019	09/01/2028 US Bank Debt Service Trust Payable in
٥		Agreement	Date		07/01/ 2018	2011		
ပ		Obligation	Туре		Admin Costs	Project Management Costs	Improvement/ 02/01/	Refunding 05/18/ Bonds Issued 2015
æ		Project Name			SA Administrative Allowance	Downtown Project	Main Street Frontage Improvements	2015 TABS DS (Series A
4		_	#		<u> </u>	22	24	42

					I			<b>.</b>		
Μ		20-21B	Total		₽	₽	\$402,803	↔	\$	- \$1,334,862
^			Admin RPTTF			'	1	'	1	'
n	ROPS 20-21B (Jan - Jun)	ces	RPTTF		1	'	402,803	'	'	1,334,862
-	0-21B (.	Fund Sources	Other Funds		1	1	1	1	1	1
S	ROPS 2	Fu	Reserve Other Balance Funds		1	1	1	1	1	1
œ			Bond Froceeds		1	1	1	1	1	1
ø		20-21A			\$2,500	\$2,000	\$411,053	\$2,500	\$2,680	\$
Ь			Admin RPTTF		1	1	1	1	1	•
0	ROPS 20-21A (Jul - Dec)	seo	RPTTF		2,500	2,000	411,053	2,500	2,680	•
z	-21A (J	Fund Sources	Other Funds		1	1	1	1	1	1
M	ROPS 20	Fur	Reserve Other Balance Funds		1	-	-	-	-	-
٦			Bond Proceeds			1	1	1	1	1
¥	0000	20-21	Total		\$2,500	\$2,000	\$813,856	\$2,500	\$2,680	\$1,334,862
ſ		Refired			z	z	z	z	z	z
-	H	lotal Outstanding Retired	Obligation		17,500	17,500	18,585,000	67,500	67,500	1,824,724
Ŧ		+	Area		Oakley	Oakley				
9		Description		September and March of each year	Annual Trustee Fees for 2015 Bonds (Series A & B)	NBS Annual Financial Continuing Disclosure Services for 2015 Bonds	09/01/2038 US Bank Debt Service Trust Payable in September and March of each year	Annual Trustee Fees for 2018 Bonds	NBS Annual Financial Continuing Disclosure Services for 2018 Bonds	Set aside for debt service due in each calendar year, per bond convenant
Н		Pavee	5		US Bank Trust	NBS Financial	US Bank Trust	US Bank Trust	NBS Financial	US Bank Trust
В		Agreement Agreement Execution Termination	Date		09/01/2028 US Bank Annual Trustee for 2018 End Bands (Series B)	09/01/2028 NBS	09/01/2038	09/01/2038 US Bank Annual Trust Trustee for 2018 Bonds	09/01/2038 NBS	09/01/2038 US Bank Set aside for Trust debt service due in each calendar year, per bond bond convenant
a		Agreement	Date		05/18/ 2015	05/18/ 2015	06/28/ 2018	06/28/ 2018	06/28/ 2018	06/28/ 2018
၁		Obligation	Туре	After 6/27/12	Fees	Fees	Refunding Bonds Issued After 6/27/12	Fees	Fees	Reserves
В		Project Name		& B)	Annual Trustee/Fiscal Agent Fees	Continuing Disclosure Services	46 2018 TAB	Annual Trustee/Fiscal Agent Fees	Continuing Disclosure Services	2015 & 2018 TAB Debt Reserve Fund
∢		Item	#		43	44	46	47	48	49

# Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars) Oakley

ROPS, but only to the extent no other	Н	Comments								
ayment on the F	9		RPTTF	Non-Admin	and Admin					
as a source of p	ш		Other Funds	Rent, grants,	interest, etc.					
LTF) may be listed a le obligation.	Е	Fund Sources	Reserve Balance Other Funds	Prior ROPS	RPTTF and	Reserve	Balances retained	for future	period(s)	
operty Tax Trust Fund (RPTTF) may be is required by an enforceable obligation.	D		speeco.	Bonds issued Bonds issued	on or after	01/01/11				
t Property Tax <sup>-</sup> les is required b	၁		Bond Proceeds	Bonds issued	on or before	12/31/10				
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.	В	ROPS 17-18 Cash Balances	(07/01/17 - 06/30/18)							
Pursuant funding s	∢									

-	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.		493,646	323,432		
7	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller			(2,032)	2,037,206	
ო	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)		54,722		2,037,206	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					
2	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			
9	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ -\$	\$438,924	\$321,400	\$	

# Oakley Recognized Obligation Payment Schedule (ROPS 20-21) - Notes July 1, 2020 through June 30, 2021

Item #	Notes/Comments
11	Per HSC Section 34171 (a)(3) "However the administrative cost allowance shall not be less than two hundred and fifty thousand dollars (\$250,000) in any fiscal year.
22	
24	
42	
43	
44	
46	
47	
48	
49	Per Second Supplemental Trust Indenture Article 2, Section 2.01 (I)