

RESOLUTION NO. SA 02-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLEY, ACTING AS SUCCESSOR AGENCY TO THE OAKLEY REDEVELOPMENT AGENCY, APPROVING ITS AMENDED ENFORCEABLE OBLIGATIONS PAYMENT SCHEDULE

NOW, THEREFORE, BE IT RESOLVED that the City Council acting as the Successor Agency to the Oakley Redevelopment Agency, approves the Amended Enforceable Obligations Payment Schedule attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular joint meeting of the Oakley City Council / Oakley City Council Acting as Successor Agency to the Oakley Redevelopment Agency, held on the 14<sup>th</sup> day of February 2012, by the following vote:

AYES: Anderson, Frazier, Pope, Rios, Romick

NOES:

ABSTENTION:

ABSENT:

APPROVED:

  
Kevin Romick, Mayor

ATTEST:

  
Libby Vreonis, City Clerk

2-15-12  
Date

City of Oakley, as Successor Agency to the Oakley Redevelopment Agency  
 Enforceable Obligations Payment Schedule (EOPS)  
 As Amended February 14, 2012 (amended sections in red)

EXHIBIT A

Date	Payee	Service/Purpose of Payment	Estimated Amount
August 2011	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2003 Tax Allocation Bonds - Due Sept 1	\$ 453,714.91
August 2011	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2008A Tax Allocation Bonds - Due Sept 1	\$ 597,402.84
When Billed	Wells Fargo Bank - Corporate Trust Department	Annual Trustee/Fiscal Agent Fees-2003 Bonds	\$ 2,000.00
When Billed	NBS Financial	Est Annual Continuing Disclosure Svcs -2003 Bonds	\$ 2,000.00
As incurred - Monthly	City of Oakley	Est Annual accounting for the Bonds (billed hourly - estimated amount is for July-December) - 2003 Bonds	\$ 2,500.00
When Billed	Wells Fargo Bank - Corporate Trust Department	Annual Trustee/Fiscal Agent Fees-2008 Bonds	\$ 2,000.00
When Billed	NBS Financial	Est Annual Continuing Disclosure Svcs -2008 Bonds	\$ 2,000.00
As incurred - Monthly	City of Oakley	Est Annual accounting for the Bonds (billed hourly - estimated amount is for July - December) - 2008 Bonds	\$ 2,500.00
December 2011	City of Oakley	Charges for the continued administration of the Agency for July-December 2011(estimated at 1.5% of Annual Tax Increment)	\$ 40,000.00
January 2012	Peterson Studios	Façade/Signage Improvement Grant Disbursement	\$ 7,171.00
February 2012	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2003 Tax Allocation Bonds - Due March 1	\$ 212,415.00
February 2012	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2008A Tax Allocation Bonds - Due March 1	\$ 600,330.00
When Billed - February or March 2012	Hindenliter, DeLamas	Data for Annual Continuing Disclosures for 2003 and 2008 Bonds	\$ 1,000.00
Beginnin February 2012-payable monthly	Wells Fargo Bank	Bank account expenses for new "City as Successor Agency" account(s)	Est at less than \$500/mo.
When Billed - February or March 2012	Various	Bills from any projects, property maintenance and operations, or staff time for work performed prior to January 31, 2012 related to Enforceable Obligations.	TBD

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Date	Payee	Service/Purpose of Payment	Estimated Amount
When Determined	Roy Cunha	<p>This remains subject to the outcome of ongoing litigation related to valuation of property acquired for a project in the Downtown. Based on the original appraisal of the property, the Agency already has made a deposit (\$487,000) with the State Treasurer's Condemnation Fund to compensate the property owner.</p> <p>Negotiations to settle have failed, and in light of the Redevelopment Agency's dissolution, the City has withdrawn its case, opting instead to defer completion of the planned roadway and provide downtown public parking on the Oakley Plaza site - where parking lot improvements are already an obligation. The City will still be liable for certain legal and other costs for the case; but any remainder will be returned by the State for use on the Oakley Plaza project.</p>	TBD
As incurred - Monthly	Various	If City owned property pursuant to the Cooperation Agreement between the City and the Agency is reconveyed to the Agency, the Agency will be responsible for property taxes, maintenance and common area charges to operate the leased facilities. (amount shown estimated for January-June 2012)	\$ 30,000.00
As Incurred	Kahn Design Associates	Downtown Project Design promised as part of Development and Disposition Agreements for Downtown Restaurant projects	\$ 375,000.00
As Incurred	Stirling Architects, Inc.	Services for Oakley Plaza Façade Improvement project	\$ 15,433.00
As Incurred	Manuel's Five Star Restaurants	Loan draws pursuant to Development and Disposition Agreement for Downtown Restaurant project	\$ 1,800,000.00

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As Incurred	Various	Construction of additional retail space attached to planned restaurant promised as part of Development and Disposition Agreements for Downtown Restaurant projects	\$ 375,000.00
As Incurred	Compestre Corporation	Contribution pursuant to Development and Disposition Agreement for Downtown Restaurant project	\$ 111,000.00
As Incurred	Various	Oakley Plaza and CentroMart Façade and Building Improvements represented as part of Development and Disposition Agreements.	\$ 500,000.00
As Incurred	Various	Oakley Plaza Public Parking Improvements represented as part of Development and Disposition Agreements.	\$ 430,000.00
As Incurred	Leptien, Cronin, Cooper, Morris and Poore, Inc.	Engineering and Design services for Oakley Plaza Public Parking Improvements	\$ 25,000.00
As Incurred	Various	Construction of Public Plaza promised as part of Development and Disposition Agreements.	\$ 700,000.00
As Incurred	Various	Main Street Improvements represented as part of Development and Disposition Agreements.	\$ 3,750,000.00
As Incurred	Mark Thomas Engineering	Completion of Design Work for Downtown Main Street Project	\$ 66,159.00
As Incurred	City of Oakley	Staff costs associated with loan advances and completing projects obligated by Development and Disposition Agreements with Manuel's Five Star Restaurants and Compestre Corporation	\$ 500,000.00
As Incurred	Ellis and Ellis Sign Systems	Costs for Fabrication and Installation of Directional Monument Signs and Installation	\$ 76,950.00
As Incurred	Brandon Industries	Remainder of Contract related to Wayfinding Sign Project	\$ 3,916.00

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Date	Payee	Service/Purpose of Payment	Estimated Amount
As Incurred	Various	Main Street Frontage Improvement Project improvements to Conco Land Company Property on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement.	\$ 800,000.00
As incurred - Monthly	City of Oakley	Est Annual accounting for the Bonds (billed hourly - estimated amount is for January - June) - 2003 Bonds	\$ 2,500.00
As incurred - Monthly	City of Oakley	Est Annual accounting for the Bonds (billed hourly - estimated amount is for January - June) - 2008 Bonds	\$ 2,500.00
April 2012	City of Oakley	Charges for the continued administration of the Agency for July-December 2011 (estimated at 1.5% of Annual Tax Increment)	\$ 40,000.00
April 2012	City of Oakley	Remainder of \$250,000 minimum annual administrative fees authorized by AB 1X 26 for FY 2011-2012	\$ 170,000.00
June 2012	City of Oakley	Debt Service for Housing Related Loans, entered into in 2006. (\$250,000 principal, plus interest)	\$ 265,000.00
June 2012	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2003 Tax Allocation Bonds - Due September 1; payable from Fiscal Year 2011-2012 Tax Increment	\$ 462,415.00
June 2012	Wells Fargo Bank - Corporate Trust Department	Debt Service Payment for 2008A Tax Allocation Bonds - Due September 1; payable from Fiscal year 2011-2012 Tax Increment	\$ 910,330.00

Date	Payee	Service/Purpose of Payment	Estimated Amount
June 2012	Various Public Agencies	Pass-Through Payments, <i>if funds available are sufficient after paying other Agency Obligations and September 2012 Scheduled Debt Service</i> . (Scheduled Debt Service for September 1 is included below for reference).	TBD; although it appears there will not be sufficient tax increment to pay any pass-throughs this year. While subordinations pursuant to previously executed subordination agreements, except for those affecting the Contra Costa Superintendent of Schools and Community College District, do not create future enforceable obligations, it is not clear whether or not subordinations pursuant to AB 1x26 create them.
June 2012	City of Oakley	First 50% of \$250,000 minimum annual administrative fees authorized by AB 1X 26 for July-December 2012; payable from Fiscal Year 2011-2012 tax increment	\$ 125,000.00
Ongoing	Retained for Debt Service	Reserve Fund balances to be maintained for 2003 and 2008 Bonds.	\$ 2,674,580.00

Notes: The listing above includes only those expected to be paid using tax increment, bond proceeds, and resources in the City Redevelopment Funds pursuant to the Cooperation Agreement between the City and the Agency, in part or in full between the schedule's adoption date and December 31, 2012.

Bond reserve requirements are included for reference, as amounts are assets of the Successor Agency but subject to bond covenants.

The Agency has additional obligations including but not limited to meeting bond covenants to ensure compliance with federal laws that sustain the tax-exempt status of its bonded debts.