



Agenda Date: 02/10/2015
Agenda Item: 3.15

STAFF REPORT

Date: February 10, 2015
To: Bryan H. Montgomery, City Manager
From: Paul Abelson, Finance Director
SUBJECT: **Resolution Approving a Recognized Obligations Payment Schedule For the Six Month Period July to December 2015**

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

State Law requires the Successor Agency Board adopt Recognized Obligations Payment Schedules (ROPS) for each six-month period. Attached is the completed ROPS, in the form provided by the State Department of Finance (DOF) for this period. The ROPS attached must be approved by the Agency's Board and Oversight Board, and submitted to DOF by March 1, 2015. DOF must also approve before the County Auditor-Controller will release property taxes in June for the upcoming July to December period.

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. With savings in the last year, we expect to be able to apply \$120,000 of net rental income towards these expenses, and thus reduce the amount of property tax requested to pay for debt service, and administrative costs. The net benefit flows to the local agencies, as prescribed in the Dissolution Act.

Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the six month period July – December 2015.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for July – December 2015.

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Oakley
Name of County: Contra Costa

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 1,284,374
B Bond Proceeds Funding (ROPS Detail)		1,099,374
C Reserve Balance Funding (ROPS Detail)		100,000
D Other Funding (ROPS Detail)		85,000
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 1,520,002
F Non-Administrative Costs (ROPS Detail)		1,395,002
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 2,804,376

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		1,520,002
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 1,520,002

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		1,520,002
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		1,520,002

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 53,933,885		\$ 1,099,374	\$ 100,000	\$ 85,000	\$ 1,395,002	\$ 125,000	\$ 2,804,376
1	2003 TABS DS	Bonds Issued On or Before 12/31/10	11/1/2003	9/1/2028	Wells Fargo Corporate	Debt Service Payable in September	Oakley	9,410,113	N				380,572		\$ 380,572
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	Oakley	42,671,398	N				1,004,430		\$ 1,004,430
3	Annual Trustee/Fiscal Agent Fees	Fees	11/1/2003	9/1/2028	Wells Fargo Corporate Trust	Annual Trustee Fes for 2003 Bonds	Oakley	36,000	N				2,500		\$ 2,500
4	Annual Trustee/Fiscal Agent Fees	Fees	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fes for 2008 Bonds	Oakley	63,000	N				2,500		\$ 2,500
5	Continuing Disclosure Services	Fees	7/18/2005	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2003 Bonds	Oakley	32,000	N				2,000		\$ 2,000
6	Continuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds	Oakley	52,000	N				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 both the 2003 and 2008 Bonds)	Oakley	15,000	N				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.	Oakley	-	y						\$ -
10	Debt Service Reserve Fund	Reserves	1/1/2014	9/3/2015	Wells Fargo Corporate Trust	Set aside for debt service due in September 2015- applied to reduce the RPTTF request for 2003 Sr Bonds DS	Oakley	100,000	N		100,000				\$ 100,000
11	SA Administrative Allowance	Admin Costs	1/1/2014	6/30/2015	City of Oakley	Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit)	Oakley	125,000	N					125,000	\$ 125,000
13	Property Common Area Maintenance and Property Taxes	Property Maintenance	1/1/2014	6/30/2015	Various contractors and utilities	Property taxes, mainenance and common area charges to operate owned properties purusant to existng 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).	Oakley	180,000	N			60,000			\$ 60,000
18	Downtown Project	Improvement/Infrastructure	8/9/2011	6/30/2015	TBD	CentroMart Façade and Building improvements represented as part of DDAs	Oakley		y						\$ -
19	Downtown Project	Improvement/Infrastructure	8/9/2011	6/30/2015	Bay Cities	Oakley Plaza Public Parking improvements represented as part of DDAs - Negotiating Final Payment for this and item 21 below. Amount shown is the total of the current expected payment. (They claim the payment due is greater)	Oakley		y						\$ -
21	Downtown Project	Improvement/Infrastructure	8/9/2011	6/30/2015	Bay Cities	Construction of Main Street Improvements represented as part of DDAs (See above note in item 19 (The \$750,000 amount is the total combined anticipated final payment for the two items)	Oakley		y						\$ -
23	Directional Sign Project	Improvement/Infrastructure	8/9/2011	6/30/2015	Ellis and Ellis Sign Systems	Costs for fabrication and installation of directional monument signs.	Oakley	51,878	N	51,878					\$ 51,878
24	Main Street Frontage Improvements	Improvement/Infrastructure	2/1/2009	6/30/2015	TBD	Main Street frontage improvements to Conco Land Company proeprty on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement.	Oakley	880,000	N	880,000					\$ 880,000

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L	M	N	O	P
										Funding Source								
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)		RPTTF						
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total			
28	Downtown Project	Professional Services	7/12/2011	6/30/2015	Mark Thomas Engineering	Completion of Design Work for Downtown Main Street Project	Oakley	5,603	N	5,603						\$ 5,603		
32	Building Maintenance for unleased RE Owned	Property Maintenance	1/1/2014	6/30/2015	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.)	Oakley	150,000	N			25,000				\$ 25,000		
34	LMIHF DDR Remainder	Miscellaneous	8/23/2013	12/31/2014	County Auditor Controller	LMIHF DDR Payment to CAC when funds are available	Oakley		y							\$ -		
35	AOF DDR Remainder	Miscellaneous	10/16/2013	12/31/2014	County Auditor Controller	AOF DDR Payment to CAC when funds are available	Oakley		y							\$ -		
41	Need to reinstate project costs for prior item 22.	Professional Services	8/9/2011	6/30/2015	City of Oakley	Staff time for project management for items 19 and 21.		161,893	N	161,893						\$ 161,893		
42									N							\$ -		
43									N							\$ -		
44									N							\$ -		
45									N							\$ -		
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81									N							\$ -		

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .									
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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	27,188			313,000	18,612	184,108	RPTTF balance determined by DOF in approving t	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	663,385				1,596,834	1,083,555	Other Revenue includes Settlement payment from	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	672,702			313,000	1,472,315	1,261,460	Expenditure includes final DDR payments made in	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 17,871	\$ -	\$ -	\$ -	\$ 143,131	\$ 6,203		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 17,871	\$ -	\$ -	\$ -	\$ 143,131	\$ 6,203		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			100,000		105,000	905,002		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	17,871				85,000	905,002		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							We continue to try to keep costs down so that "other" revenues cover expenses and then some, but recent losses of tenants, and increased CAM costs make this challenging for now. 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. Note, when we have an approved PMP, and can dispose of/transfer some of the property, that will help reduce costs. (Our PMP was submitted in late November and is currently under review.). In addition, we are requesting the retention of \$30,000 for consultants/surveyors/appraisals and other services related to the disposition of properties pursuant to the PMP. Funds would be used to determine the uses/approaches designed to best maximize value, and assist with the marketing/sale of those properties that are ultimately designated for sale.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 100,000	\$ -	\$ 50,000	\$ 6,203	These projected remaining balances can be used to offset the requested 15-16A RPTTF allocation.	

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 JULY-DECEMBER 2015**

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 July – December 2015 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSTENTION:

ABSENT:

APPROVED: _____

Doug Hardcastle, Chair

ATTEST:

Libby Vreonis, Secretary