Agenda Date: 01/26/2016 Agenda Item: 3.9sa

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

Bryan Montgomery, City Manager



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

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

 Resolution and Recognized Obligations Payment Schedule for fiscal year 2016/2017.

RESOL	UTION	NO.	
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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: NOES: ABSTENTION: ABSENT:	
	APPROVED:
	Kevin Romick, Chair
ATTEST:	
Libby Vreonis, Secretary	

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

				ROPS 16-17
Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	Total
	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		6 4440 246	4 2 2 2 2 2 2
Α	Sources (B+C+D):	\$ 195,000	\$ 1,119,346	\$ 1,314,346
В	Bond Proceeds Funding		1,024,346	1,024,346
С	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
Н	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)

В	С	D	E	F	G	н	1	J	к	L M	N	0	P	Q	R	s	_T	U	v	
								<u> </u>			16-17A					1	16-17B	- 1		
										Non-Redevelopment Property 1			enner de la composita	1	Non-Redeve	elopment Property 1	100000000000000000000000000000000000000			å
						1				(Non-RPTTF)	mader und	RP.	TTF		Non-Nedevi	(Non-RPTTF)	T T T T T T T T T T T T T T T T T T T	RPT	TF	_
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	Potirod	DODS 16 17 Tota	Bond Proceeds Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	B B	Danas Balanca		Al Ad/-	A.dt.	
Project Name/Debt Obligation	Obligation Type	execution Date	Termination Date	rainge, southernain, includ	googlibrisis impelatiej inipacijam, ogal	Project Area	\$ 32,432,271		\$ 3,881,996		\$ 195,000				Bond Proceeds \$ 1,024,346			Non-Admin \$ 1,175,925	Admin 125,000	
08 Tax Exempt TABS DS nual Trustee/Fiscal Agent Fees	Bonds Issued On or Before Fees	5/1/2008 5/1/2008	9/1/2038 9/1/2038	Wells Fargo Corporate Trus	t Debt Service Payable in September t Annual Trustee Fes for 2008 Bonds		23,625,000		\$ 1,597,560 \$ 2,500			1,035,930 2,500		\$ 1,035,930 \$ 2,500				561,630		2 5 :20
				<u> </u>			·					2,500		2,300						
ntinuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds		5,000	N N	\$ 2,000					\$ -				2,000		3
ata for Continuing Disclosures	Fees	1/1/2014	9/1/2038	Hindenliter, DeLamas (HdL)	Data for Continuing Disclosures (used		15,000	N N	\$ 1,000			1,000		\$ 1,000	:					S
nual External Audit	Dissolution Audits	1/1/2014	9/1/2039	Current External Auditor is	for the 2008 and 2015 Bonds) Required external audit of the SA			N	8					•		1				
Trees External Faunt	Diagolatian (touto	1112017		Maze and Associates	pursuant to bond covenants/other			"							<u> </u>			-		
					requirements, Now combined with item 11.															
ebt Service Reserve Fund	Reserves	1/1/2014	9/30/2017	Wells Fargo Corporate Trus	Set aside for debt service due in		1,173,92	5 N	\$ 500,000					\$ -				500,000		3
operly Common Area	Property Maintenance	1/1/2014	6/30/2017	Various contractors and	September each year, when needed. Property taxes, mainenance and		180,000) N	\$ 120,000	·	60,000			\$ 60,000	-		60,000		······	6
aintenance and Property Taxes	1			utilities	common area charges to operate owned properties purusant to existing															
					leases and obligation to maintain															
					properties. (Hoping to dispose within the next 12-24 months. Most are															io area
					proposed to be conveyed to the City in the Property Management Plan															
•					currently under review by DOF).										}					
ain Street Frontage Improvements	improvement/Infrastructure	2/1/2009	6/30/2017	TBD	Main Street frontage improvements to	1	880,000	N	\$ 880,000					\$	880,000	o	· · · · · ·			\$
					Conco Land Company proeprty on Main Street (APNs 037-100-048 and															
					037-100-049) pursuant to dedication agreement.				5-6 5-1 5-55-5-6											
uilding Maintenance for unleased	Property Maintenance	1/1/2014	6/30/2017	Various	Maintenance and other services/utilities		150,000	N	\$ 70,000		35,000			\$ 35,000			35,000			5
E Owned					directly related to unleased properties, until they are leased or sold. (As															S. WARREN
					mentioned above, we hope to complete										ŀ					
					disposition of most of these in the next 12-24 months, and the obligation will															
					retire when the properties are finally disposed.)			İ												
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eed to reinstate project costs for ior item 22.	Professional Services	8/9/2011	6/30/2017	City of Oakley	Staff time for project management for items 19 and 21.		144,340	N	\$ 144,346					\$ <u>.</u>	144,346	5				3
015 TABS DS (Series A & B)	Refunding Bonds Issued After	er 5/18/2015	9/1/2028	Wells Fargo Corporate Trus	t Debt Service Payable in September		5,710,000) N	\$ 204,590			102,295		\$ 102,295	<u> </u>	 		102,295		\$
nnual Trustee/Fiscal Agent Fees	6/27/12 Fees	5/18/2015	9/1/2028		and March of each year t Annual Trustee Fees for 2015 Bonds		104,000) N	\$ 8,000					¢	<u> </u>			8,000		1000000
-					(Series A & B)															
ontinuing Disclosure Services	Fees	5/18/2015	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2015 Bonds		32,000	N	\$ 2,000					\$	İ			2,000		\$
onsulting Services related to the	Professional Services	1/1/2016	6/30/2017	TBD	Consulting services to determine the		100,000) N	\$ 100,000		100,000		******	\$ 100,000						\$
isposition of Agency Property					best approach for the disposition of property subject to sale pursuant to the			[
					Agency's PMP (recently approved). Services could include, but would not															212202
					be limited to appraisals, certain broker										:					
					fees, and the employment of property development and disposition			1												
					specialists, as needed.	1		*												
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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 (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. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET D G В **Fund Sources Bond Proceeds** Reserve Balance Other **RPTTF** Prior ROPS Prior ROPS **RPTTF** period balances and DDR RPTTF distributed as Non-Admin Bonds issued on Rent, balances reserve for future and or before Bonds issued on grants, 12/31/10 or after 01/01/11 retained period(s) interest, etc. Admin Cash Balance Information by ROPS Period Comments 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 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) 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 2,000,429 120,000 disposition of properties pursuant to the LRPMP. 11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10) 489,670 \$ 80,631 \$ 12,617

	Oakley Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017
Item #	Notes/Comments
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9	Reserves set aside for the September 2017 debt service payment on the 2008 TABS
13	Reserves set aside for the deptember 2017 debt service payment on the 2000 17400
24	
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45	Increase request to \$100k in anticipation of moving forward on the disposition of items approved on the LRPMP. Amount if funded by "other sources" and is request to be retained on the Cash Balances Schedule.
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