Agenda Date: <u>01/24/2017</u>

Agenda Item: 3.6

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

Nery, City Manager



## STAFF REPORT

Date:

January 24, 2017

To:

Bryan H. Montgomery, City Manager

From:

Deborah Sultan, Finance Director

SUBJECT:

Resolution Approving a Recognized Obligations Payment Schedule

For the Fiscal Year July 2017 to June 2018

### **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, 2017. 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 2017/2018.

## 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, 2017 – June 30, 2018.

#### **Attachments**

1. Resolution and Recognized Obligations Payment Schedule for fiscal year 2017/2018.

#### **RESOLUTION NO. SA 01-17**

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 2017/2018

**NOW, THEREFORE, BE IT RESOLVED** that the City Council, as the Board of the Successor Agency to the Oakley Redevelopment Agency, approves the attached Recognized Obligations Payment Schedule for fiscal year 2017/18, July 1, 2017 – June 30, 2018 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 24<sup>th</sup> day of January 2017, by the following vote:

AYES:

Alaura, Hardcastle, Higgins, Pope, Romick

NOES:

ABSTENTION:

ABSENT:

APPROVED:

Sue Higgins, Chair

1/26/17

ATTEST:

Libby Vreonis, Secretary

Date

# Recognized Obligation Payment Schedule (ROPS 17-18) - Summary Filed for the July 1, 2017 through June 30, 2018 Period

County:  Current P  A E B C D E F G									
Successor Agency:		ssor Agency:	Oakley						
Co	County:		Contra Costa						
Cu	ırren	t Period Requested	Funding for Enforceable Obligations (ROP	S Detail)		-18A Total - December)	7-18B Total nuary - June)	ROP	S 17-18 Total
	А	Enforceable Obliga	ations Funded as Follows (B+C+D):		\$		\$ 1,024,021	\$	1,024,021
	В	Bond Proceeds					1,024,021		1,024,021
	С	Reserve Balance	e			-	-		
	D	Other Funds				-	-		
	E	Redevelopmen	t Property Tax Trust Fund (RPTTF) (F+G):		\$	1,302,426	\$ 790,726	\$	2,093,152
	F	RPTTF				1,177,426	665,726		1,843,152
	G	Administrative F	RPTTF		1100	125,000	125,000	V.	250,000
	н	Current Period Enf	orceable Obligations (A+E):		s	1,302,426	\$ 1,814,747	\$	3,117,173
Ce	ertific	ation of Oversight Boa	ard Chairman:						
Pu	rtify t	nt to Section 34177 (chat the above is a true	of the Health and Safety code, I hereby e and accurate Recognized Obligation bove named successor agency.	Name /s/		Title			

Signature

Date

							1600000000	lecognized Obligat		rough June 10,												
								(Repo	rt Amour	nts in Whole Do	Hers)											
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†	-		-									17-1	8A (July - Dece						8 (January -			
	Project Hame/Debt Obligation	Ctrigation Type	Contract/Agreement Execution Data	Contract/Agreement Termination Data	Payee	Cescription/Point Scoon	Project Area	Total Cutstanding Debt or Obligation \$ 47,755,871	Recept	ROPS 17-18 Total	Bond Proceeds	Reserve Balano	Fund Source		Admin RPTTE	17-18A Total	Bond Proceeds \$ 1,004,604	Deserve Salance	Other Funds		Admin RPTTF 8 125,000	17-16 Total
_	XXX Tan Exernpt TASS CO	Bonds Issued On or Before 12/01/10	5/1/Q009	S-10038	Wells Fargo Corporate Trust	Detr Service Payable in September and March of each year	_	3 47,755,871	N	5 3,117,123 5 1,623,060	\$			8PTTF 5 1,177,436 1,071,630	\$ 125,000	\$ 1,571,630 \$ 1,671,630	100400			551,400	12000	300
4	Fruid Trustee/Fracial Agent Fees	Pees	5/1/2006	910038	Webs Fargo Corporate	Armuel Trustee Fees for 2008 Bends		112,000	N	\$ 2,500				2,500		\$ 2,500		3		-		3
de	Commung Disclosure Services	Fees	5/1/200e	9r10038	NGS Financial	Arrivel Centrumy Disclosure Services		72,000	N	\$ 2,000										2,000		
710	Data for Continuing Disabisures	Fees	1/1/2014	9/10038	Hindenitor, DeLamas (HSL)	for 2008 Bonds Data for Continuing Disclosures (used)		22,000	N	\$ 1,000				1,000		1,000						
1	Arruel Externel Audit	Dissolution Audris	1/1/2014	647036	Current External Auditor is Made and Associates	for the 2008 and 2015 Blonds).  Required external audit of the SA pursuant to bond coverants/lather requirements. New combined with term			N													1
000	Detr Service Reserve Fund	Sources	1/1/2014	9/30/2017	Wells Fargo Corporate	T1. Elet aude for debt service due in	-		N	1		_	_	_		1 .						1
	SA Administrative Altowarce	Admin Costs - Litigation	3/1/2017	6/30/2018	Trust City of Califor	September each year, when needed.  Administrative allowance for the 15-		260,000	N	\$ 250,000		_	_		125,000	8 125,000	-				125,000	1
ı			147,0014	0.908017	200000000	16A RCPS, as prescribed (\$1254; including the Annual External Audit )												lancate Calls			- TO 100	123
-	respects Common Area stantanence and Property Tomes	Projecty Martenance	1000014		Cartist contractors and USEAs	integrated and integrated and integrated properties promised to execute properties promised to execute particular and ordered properties promised by exceptions of the control of the cont																
١	Main Street Fruntage Improvements	Improvement/hashurture	20/2009	6/30/2017	160	Main Street Inviting improvements to Connoc Land Company prosphy on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication anyement.		M6,000	N	\$ 680,000						6	860,000					
-	hatang Mantenance for unbested RE Current	Properly Mantinance	19/2014	2003	Virtua .	Materiansco and other services hitters theody pointed by unknown proceedings until they are heared or said. (An exercised advanced by the services of a said to seminate advanced by the services of the services and the coloupson will exist a share the properties are finally disposant.)																
1	Need to remetate project costs for prior flem 22, 2015 TABS DS (Sense A & II)	Professional Services	5/5/2011	6/30/3017	Cay of Oaldry	Stuff time for project management for same 10 and 21.		7.245,798	N.	5 144,021 5 204,000				102.296		1 102,396	144,021			102.29		1
Г		Refunding Bonds Issued After 607712	5/18/2016	9/1003a	Weets Fargo Corporate Trust	Detx Service Payable in September and Merch of each year		7.240,798		3 8,000	1			102,290						8.000		\$
1	Arrust Trusion/Fraud Agent Fees	Fees	5/18/2015	9-1/2028 	Wells Farge Corporers Trust	and Minch of each year Annual Trustee Fams for 2016 Books (Series A & B) Annual Continuing Disclosure Services		1 200000	N	C										200		1
Ť	Continuing Disclosure Services	Fexs	anacoró	W1/0028	NDS Financial	Annual Continuing Declarate Services for 2015 Bonds		22,500	N	\$ 2,000									_	200	-	0.00
No.	Consulting Services withful to the Chapatellian of Agency Property	Professional Services	170,004	A. 302511	180	to 2015 Bloods Committing between to observable the best approach for the dissupation of groups to their to the dissupation of groups to their to sale portions for Agencias Fund for incoming proposed, Services could charle, that was form the lambders approached, contain transition, and the control of the country of the			N N													
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- 1							1						Fund Sources						Fund Source	5		17-5			
	Project Name/Debt Obligation	Citiligation Type	ContractiAgreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Yotal Outstanding Debt or Obligation		ROPS 17-18 Total	Bond Proceeds	Reserve Datance	Other Funds	RETTE	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Teta			
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# Oakley Recognized Obligation Payment Schedule (ROPS 17-18) - 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 <u>Cash Balance Tips Sheet</u>.

A	В	С	D	E	F	G	н		
		Bond P	roceeds	Reserve	Balance	Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds issued on or before Bonds issued or 12/31/10 or after 01/01/11				Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
O	S 15-16B Actuals (01/01/16 - 06/30/16)								
	Beginning Available Cash Balance (Actual 01/01/16)								
				101,372		296,958	390,572		
2	Revenue/Income (Actual 06/30/16)  RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	8							
						159,169	866,624		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)			10,000		154,623	861,502		
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)								
5	ROPS 15-16B 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)					Ko-			
		s -	s -	\$ 91,372	s -	\$ 301,504	\$ 395,694		