

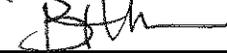


Agenda Date: 08/11/2015  
Agenda Item: 3.14

## STAFF REPORT

**Date:** August 11, 2015  
**To:** Bryan H. Montgomery, City Manager  
**From:** Paul Abelson, Finance Director

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

  
Bryan Montgomery, City Manager

**SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule  
For the Six Month Period January to June 2016**

### 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 October 5, 2015. DOF must also approve before the County Auditor-Controller will release property taxes from its Redevelopment Property Tax Trust Fund to the Agency in January for the upcoming January to June 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 from the refunding of the Agency's 2003 bonds in May this past year, we expect to be able to apply approximately \$704,000 of funds on hand towards expenses for January to June, leaving more property taxes available to pay previously subordinated pass-through payments to local agencies.

### Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the six month period January – June 2016.

### Attachments

1. Resolution and Recognized Obligations Payment Schedule for January – June 2016.

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 JANUARY–JUNE 2016**

**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 January – June 2016 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 11<sup>th</sup> day of August 2015, by the following vote:

AYES:  
NOES:  
ABSTENTION:  
ABSENT:

APPROVED: \_\_\_\_\_  
Doug Hardcastle, Chair

ATTEST:

\_\_\_\_\_  
Libby Vreonis, Secretary

**Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary**  
 Filed for the January 1, 2016 through June 30, 2016 Period

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

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding</b>		
<b>A Sources (B+C+D):</b>		<b>\$ 1,204,021</b>
B Bond Proceeds Funding (ROPS Detail)		1,024,021
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		180,000
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 871,127</b>
F Non-Administrative Costs (ROPS Detail)		746,127
G Administrative Costs (ROPS Detail)		125,000
<b>H Total Current Period Enforceable Obligations (A+E):</b>		<b>\$ 2,075,148</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I Enforceable Obligations funded with RPTTF (E):		871,127
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(4,503)
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>		<b>\$ 866,624</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L Enforceable Obligations funded with RPTTF (E):		871,127
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>		<b>871,127</b>

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

Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						
										Funding Source						
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	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		Six-Month Total	
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
								\$ 52,099,505			\$ 1,024,021	\$ -	\$ 180,000	\$ 746,127	\$ 125,000	\$ 2,075,148
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		Y							\$ -
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					570,930		\$ 570,930
3	Annual Trustee/Fiscal Agent Fees	Fees	11/1/2003	9/1/2028	Wells Fargo Corporate Trust	Annual Trustee Fes for 2003 Bonds	Oakley		Y							\$ -
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		Y							\$ -
6	Continuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds	Oakley	50,000	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. Now combined with item 11.	Oakley		N							\$ -
10	Debt Service Reserve Fund	Reserves	1/1/2014	9/3/2015	Wells Fargo Corporate Trust	Set aside for debt service due in September each year, when needed.	Oakley		N							\$ -
11	SA Administrative Allowance	Admin Costs	1/1/2016	6/30/2016	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, maintenance and common area charges to operate owned properties pursuant to existing 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		N							\$ -
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		N							\$ -
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		N							\$ -
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		Y							\$ -
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

Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail  
 January 1, 2016 through June 30, 2016  
 (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		Y							\$ -		
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			45,000				\$ 45,000		
34	LMIHF DDR Remainder	Miscellaneous	8/23/2013	12/31/2014	County Auditor Controller	LMIHF DDR Payment to CAC when funds are available	Oakley		N							\$ -		
35	AOF DDR Remainder	Miscellaneous	10/16/2013	12/31/2014	County Auditor Controller	AOF DDR Payment to CAC when funds are available	Oakley		N							\$ -		
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.		144,021	N	144,021						\$ 144,021		
42	2015 TABS DS (Series A & B)	Refunding Bonds issued after 6/27/12	5/18/2015	9/1/2028	Wells Fargo Corporate Trust	Debt Service Payable in September and March of each year	Oakley	7,610,086	N				159,697			\$ 159,697		
43	Annual Trustee/Fiscal Agent Fees	Fees	5/18/2015	9/1/2028	Wells Fargo Corporate Trust	Annual Trustee Fees for 2015 Bonds (Series A & B)	Oakley	104,000	N				8,000			\$ 8,000		
44	Continuing Disclosure Services	Fees	5/18/2015	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2015 Bonds	Oakley	32,000	N				2,000			\$ 2,000		
45	Consulting Services related to the Disposition of Agency Property	Professional Services	TBD	TBD	TBD	Consulting services to determine the best approach for the disposition of property subject to sale pursuant to the Agency's PMP (currently under review). Services could include, but would not be limited to appraisals, certain broker fees, and the employment of property development and disposition specialists, as needed.	Oakley	75,000	N			75,000				\$ 75,000		
46									N							\$ -		
47									N							\$ -		
48									N							\$ -		
49									N							\$ -		
50									N							\$ -		
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**Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [ INSERT URL LINK TO CASH BALANCE TIPS SHEET ]									
A	B	C	D	E	F	G	H	I	
	Cash Balance Information by ROPS Period	Fund Sources					Other	RPTTF	Comments
		Bond Proceeds		Reserve Balance		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)				
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>									
1	Beginning Available Cash Balance (Actual 01/01/15)	17,871				143,131	6,207		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015				100,000	94,678	1,005,002		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	17,871				24,656	900,012		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				100,000	50,000			
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						4,503	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 163,153	\$ 106,694		
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ 100,000	\$ 213,153	\$ 111,197		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015					100,000	1,520,002		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)					110,000	1,134,930		
10	Retention of Available Cash Balance (Estimate 12/31/15) 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 them some, but prior losses of tenants and increased common area maintenance costs make this challenging for the time being. 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 2014 and is currently under review. In addition, we have included the proposed use of up to \$75,000 in retained "other revenues/sources" for consultants, surveyors, appraisers 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	\$ 108,153	\$ 496,269		



Oakley Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes  
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
1	2003 Bonds Refunded in May 2015
2	
3	2003 Bonds Refunded in May 2015
4	
5	2003 Bonds Refunded in May 2015
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10	Item 10 changes to withholding for September each year, if such reserves are needed - that's more generic, and as long as reserves are needed, it remains relevant.
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23	Contract expired. Will no longer be funded with SA resources.
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28	Retired. No further claims/billings expected.
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45	Requested retention of \$30k with 15-16A ROPS but hadn't included it on the ROPS Detail. Increased request to a total of \$75k in anticipation of moving forward comprehensively on items approved with the PMP (assuming approval), and added the item to the ROPS Detail for the 15-16B ROPS. Amount is funded by "other revenues/sources" shown as requested to be retained on the Cash Balances Schedule.