



**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE OAKLEY REDEVELOPMENT AGENCY
STAFF REPORT**

Date: January 30, 2018
To: Oversight Board
From: Bryan Montgomery, Executive Director
Deborah Sultan, Finance Director 
SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule (ROPS) for the Fiscal Year July 2018 to June 2019

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 Successor Agency's Board and Oversight Board, and submitted to DOF by February 1, 2018 (the Agency Board approved the document at its January 23, 2018 meeting). 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 2018/2019.

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.

Staff Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS attached for the next fiscal year July 1, 2018 – June 30, 2019.

Attachments

1. Resolution
2. Recognized Obligations Payment Schedule for fiscal year 2018/2019.

OB RESOLUTION NO. _____

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE OAKLEY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED
OBLIGATIONS PAYMENT SCHEDULE FOR FISCAL YEAR 2018/2019**

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency to the Oakley Redevelopment Agency, approves the attached Recognized Obligations Payment Schedule for fiscal year 2018/19, July 1, 2018 – June 30, 2019 attached hereto as Exhibit A.

The foregoing resolution was adopted at a regular meeting of the Successor Agency Board, held on the 30th day of January 2018, by the following vote:

AYES:
NOES:
ABSTENTION:
ABSENT:

APPROVED: _____
Bill Swenson, Chair

ATTEST:

Libby Vreonis, Secretary

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
 Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Oakley
 County: Contra Costa

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 18-19A Total (July - December) | 18-19B Total (January - June) | ROPS 18-19 Total |
|--|-----------------------------------|----------------------------------|---------------------|
| A Enforceable Obligations Funded as Follows (B+C+D): | \$ 144,021 | \$ 500,000 | \$ 644,021 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | 144,021 | 500,000 | 644,021 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G): | \$ 1,580,226 | \$ 779,198 | \$ 2,359,424 |
| F RPTTF | 1,455,226 | 654,198 | 2,109,424 |
| G Administrative RPTTF | 125,000 | 125,000 | 250,000 |
| H Current Period Enforceable Obligations (A+E): | \$ 1,724,247 | \$ 1,279,198 | \$ 3,003,445 |

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 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(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 ROPS 18-19 Total | 18-19A (July - December) | | | | | Q 18-19A Total | 18-19B (January - June) | | | | | W 18-19B Total |
|-------------|---|--------------------------------------|--|--|-----------------------------------|---|-------------------|---|--------------|-----------------------|--------------------------|----------------------|------------------|--------------|------------------|-------------------|-------------------------|----------------------|------------------|------------|------------------|-------------------|
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | L Bond Proceeds | M Reserve Balance | N Other Funds | O RPTTF | P Admin RPTTF | | R Bond Proceeds | S Reserve Balance | T Other Funds | U RPTTF | V Admin RPTTF | |
| 2 | 2008 Tax Exempt TABS DS | Bonds Issued On or Before | 5/1/2008 | 9/1/2038 | Wells Fargo Corporate | Debt Service Payable in September | | \$ 29,933,021 | N | \$ 3,003,445 | \$ - | \$ - | \$ 144,021 | \$ 1,455,228 | \$ 125,000 | \$ 1,724,247 | \$ - | \$ - | \$ 500,000 | \$ 654,168 | \$ 125,000 | \$ 1,279,168 |
| 4 | Annual Trustee/Fiscal Agent Fees | Fees | 5/1/2008 | 9/1/2038 | Wells Fargo Corporate Trust | Annual Trustee Fees for 2008 Bonds | | 111,000 | N | \$ 2,000 | | | | 1,108,430 | | \$ 1,108,430 | | | | 540,053 | | \$ 540,053 |
| 6 | Continuing Disclosure Services | Fees | 5/1/2008 | 9/1/2038 | NBS Financial | Annual Continuing Disclosure Services for 2008 Bonds | | 70,000 | N | \$ 2,000 | | | | | | \$ - | | | | 2,000 | | \$ 2,000 |
| 7 | Data for Continuing Disclosures | Fees | 1/1/2014 | 9/1/2038 | Hinderliter, DeLamas (HdL) | Data for Continuing Disclosures (used for the 2008 and 2015 Bonds) | | 21,000 | N | \$ 1,500 | | | | 1,500 | | \$ 1,500 | | | | 2,000 | | \$ 2,000 |
| 9 | Annual External Audit | Dissolution Audits | 1/1/2014 | 9/1/2039 | Current External Auditor is | Required external audit of the SA | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 10 | Debt Service Reserve Fund | Reserves | 1/1/2014 | 9/30/2017 | Wells Fargo Corporate Trust | Set aside for debt service due in September each year, when needed | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 11 | SA Administrative Allowance | Admin Costs - Ligation | 7/1/2018 | 6/30/2019 | City of Oakley | Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit) | | 250,000 | N | \$ 250,000 | | | | | 125,000 | \$ 125,000 | | | | 125,000 | | \$ 125,000 |
| 13 | Property Common Area Maintenance and Property Taxes | Property Maintenance | 1/1/2014 | 6/30/2017 | Various contractors and utilities | Property taxes, maintenance and common area charges to operate | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 24 | Main Street Frontage Improvements | Improvement/Infrastructure | 2/1/2009 | 6/30/2019 | TBD | Main Street frontage improvements to Conco Land Company property on Main Street (APNs 037-100-048 and 037-100-049) pursuant to dedication agreement | | 680,000 | N | \$ 500,000 | | | | | | \$ - | | | 500,000 | | | \$ 500,000 |
| 32 | Building Maintenance for unleased RE Owned | Property Maintenance | 1/1/2014 | 6/30/2017 | Various | Maintenance and other services/utilities directly related to unleased properties. | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 41 | Need to reinstate project costs for prior item 22 | Professional Services | 8/9/2011 | 6/30/2019 | City of Oakley | Staff time for project management for items 19 and 21 | | 144,021 | N | \$ 144,021 | | | 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 | | 5,710,000 | N | \$ 447,141 | | | | 347,298 | | \$ 347,298 | | | | 99,845 | | \$ 99,845 |
| 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) | | 60,000 | N | \$ 8,000 | | | | | | \$ - | | | | 8,000 | | \$ 8,000 |
| 44 | Continuing Disclosure Services | Fees | 5/18/2015 | 9/1/2028 | NBS Financial | Annual Continuing Disclosure Services for 2015 Bonds | | 22,000 | N | \$ 2,300 | | | | | | \$ - | | | | 2,300 | | \$ 2,300 |
| 45 | Consulting Services related to the Disposition of Agency Property | Professional Services | 1/1/2016 | 6/30/2017 | TBD | Consulting services to determine the best approach for the disposition of | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 45 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |

Oakley Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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 |
|---|---|--|---|---|--|------------------------------------|---------------------------|-----------------|
| | | Fund Sources | | | | | | |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | |
| | Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16) | 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 | Comments |
| 1 | Beginning Available Cash Balance (Actual 07/01/15) | | | 101,373 | | 220,579 | | |
| 2 | Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016. | | | | | 274,001 | 2,386,626 | |
| 3 | Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16) | | | 12,322 | | 179,335 | 1,998,856 | |
| 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 15-16 RPTTF Balances Remaining | No entry required | | | | | | |
| 6 | Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) | \$ - | \$ - | \$ 89,051 | \$ - | \$ 315,245 | \$ 387,770 | |

Oakley Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

| Item # | Notes/Comments |
|--------|----------------|
| | |
| | |