



STAFF REPORT

DATE: January 8, 2019
TO: Bryan Montgomery, City Manager
FROM: Deborah Sultan, Finance Director

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

Bryan H. Montgomery, City Manager

SUBJECT: Resolution Approving a Recognized Obligations Payment Schedule For the Fiscal Year July 2019 to June 20

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, 2018. 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 2019/2020.

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, 2019 – June 30, 2020.

Attachments

1. Resolution and Recognized Obligations Payment Schedule for fiscal year 2019/2020.

RESOLUTION NO. SA 01-19

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 2019/2020

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 2019/20, July 1, 2019 – June 30, 2020 attached hereto as Exhibit A.

PASSED, APPROVED AND ADOPTED this 8th day of January, 2019 by the following vote:

AYES: Alaura, Hardcastle, Higgins, Pope, Romick

NOES:

ABSTENTIONS:

ABSENT:

ATTEST:



Libby Vreonis, Secretary

APPROVED:



Claire Alaura, Chair

1/8/19

Date

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Oakley

County:

Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,184,798	\$ 1,952,546	\$ 3,137,344
F RPTTF	1,059,798	1,827,546	2,887,344
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,184,798	\$ 1,952,546	\$ 3,137,344

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 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q	19-20B (January - June)					W		
											Fund Sources						19-20A Total	Fund Sources					19-20B Total	
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin 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	ROPS 19-20 Total														
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	Oakley	\$ 26,375,046	N	\$ 3,137,344	\$ 0	\$ 0	\$ 0	\$ 1,059,798	\$ 125,000	\$ 1,184,798	\$ 0	\$ 0	\$ 0	\$ 1,827,546	\$ 125,000	\$ 1,952,546		
4	Annual Trustee/Fiscal Agent Fees	Fees	5/1/2008	9/1/2038	Wells Fargo Corporate Trust	Annual Trustee Fees for 2008 Bonds	Oakley		N	\$ -						\$ -						\$ -		
6	Continuing Disclosure Services	Fees	5/1/2008	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2008 Bonds	Oakley		N	\$ -						\$ -						\$ -		
7	Data for Continuing Disclosures	Fees	1/1/2014	9/1/2038	Hindenliter, DeLamas (Hdl)	Data for Continuing Disclosures (used for the 2008 and 2015 Bonds)	Oakley		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.	Oakley		N	\$ -						\$ -						\$ -		
11	SA Administrative Allowance	Admin Costs	7/1/2018	6/30/2019	City of Oakley	Administrative allowance for the 15-16A ROPS, as prescribed (\$125k, including the Annual External Audit)	Oakley	250,000	N	\$ 250,000				125,000	\$ 125,000						125,000	\$ 125,000		
22	Downtown Project	Project Management Costs	8/9/2011	6/30/2014	City of Oakley/Ascent Builders	Staff costs associated with loan advances and completing projects obligated by DDA's with Manuel's Five Start Restaurants and Campestre Corporation.	Oakley		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.	Oakley		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.	Oakley		N	\$ -						\$ -						\$ -		
42	2015 TABS DS (Series A & B)	Refunding Bonds Issued After 6/27/12	5/18/2015	9/1/2028	US Bank Trust	Debt Service Payable in September and March of each year	Oakley	5,465,000	N	\$ 663,815			569,845	\$ 569,845						93,970		\$ 93,970		
43	Annual Trustee/Fiscal Agent Fees	Fees	5/18/2015	9/1/2028	US Bank Trust	Annual Trustee Fees for 2015 Bonds (Series A & B)	Oakley	20,000	N	\$ 2,500			2,500	\$ 2,500								\$ -		
44	Continuing Disclosure Services	Fees	5/18/2015	9/1/2028	NBS Financial	Annual Continuing Disclosure Services for 2015 Bonds	Oakley	20,000	N	\$ 2,500			2,500	\$ 2,500								\$ -		
46	2018 TAB	Refunding Bonds Issued After 6/27/12	6/28/2018	9/1/2038	US Bank Trust	Debt Service Payable in September and March of each year	Oakley	18,655,000	N	\$ 893,506			482,453	\$ 482,453						411,053		\$ 411,053		
47	Annual Trustee/Fiscal Agent Fees	Fees	6/28/2018	9/1/2038	US Bank Trust	Annual Trustee Fees for 2018 Bonds	Oakley	70,000	N	\$ 2,500			2,500	\$ 2,500								\$ -		
48	Continuing Disclosure Services	Fees	6/28/2018	9/1/2038	NBS Financial	Annual Continuing Disclosure Services for 2018 Bonds	Oakley	70,000	N	\$ 2,500						\$ -				2,500		\$ 2,500		
49	2018 TAB Debt Reserve Fund	Reserves	6/28/2018	9/1/2038	US Bank Trust	Set aside for debt service due in each calendar year, per bond covenant	Oakley	1,825,046	N	\$ 1,320,023						\$ -				1,320,023		\$ 1,320,023		
50									N	\$ -						\$ -						\$ -		
51									N	\$ -						\$ -						\$ -		
52									N	\$ -						\$ -						\$ -		
53									N	\$ -						\$ -						\$ -		
54									N	\$ -						\$ -						\$ -		
55									N	\$ -						\$ -						\$ -		
56									N	\$ -						\$ -						\$ -		
57									N	\$ -						\$ -						\$ -		
58									N	\$ -						\$ -						\$ -		
59									N	\$ -						\$ -						\$ -		
60									N	\$ -						\$ -						\$ -		
61									N	\$ -						\$ -						\$ -		
62									N	\$ -						\$ -						\$ -		
63									N	\$ -						\$ -						\$ -		
64									N	\$ -						\$ -						\$ -		
65									N	\$ -						\$ -						\$ -		
66									N	\$ -						\$ -						\$ -		
67									N	\$ -						\$ -						\$ -		
68									N	\$ -						\$ -						\$ -		
69									N	\$ -						\$ -						\$ -		
70									N	\$ -						\$ -						\$ -		
71									N	\$ -						\$ -						\$ -		
72									N	\$ -						\$ -						\$ -		
73									N	\$ -						\$ -						\$ -		
74									N	\$ -						\$ -						\$ -		
75									N	\$ -						\$ -						\$ -		
76									N	\$ -						\$ -						\$ -		
77									N	\$ -						\$ -						\$ -		
78									N	\$ -						\$ -						\$ -		
79									N	\$ -						\$ -						\$ -		
80									N	\$ -						\$ -						\$ -		
81									N	\$ -						\$ -						\$ -		
82									N	\$ -						\$ -						\$ -		
83									N	\$ -						\$ -						\$ -		
84									N	\$ -						\$ -						\$ -		
85									N	\$ -						\$ -						\$ -		
86									N	\$ -						\$ -						\$ -		
87									N	\$ -						\$ -						\$ -		
88									N	\$ -						\$ -						\$ -		
89									N	\$ -						\$ -						\$ -		

Oakley Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q	19-20B (January - June)					W		
											Fund Sources						Fund Sources							
											L	M	N	O	P		R	S	T	U	V			
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	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total		
90									N	\$	-					\$	-						\$	-
91									N	\$	-					\$	-						\$	-
92									N	\$	-					\$	-						\$	-
93									N	\$	-					\$	-						\$	-
94									N	\$	-					\$	-						\$	-
95									N	\$	-					\$	-						\$	-
96									N	\$	-					\$	-						\$	-
97									N	\$	-					\$	-						\$	-
98									N	\$	-					\$	-						\$	-
99									N	\$	-					\$	-						\$	-
100									N	\$	-					\$	-						\$	-
101									N	\$	-					\$	-						\$	-
102									N	\$	-					\$	-						\$	-
103									N	\$	-					\$	-						\$	-
104									N	\$	-					\$	-						\$	-
105									N	\$	-					\$	-						\$	-
106									N	\$	-					\$	-						\$	-
107									N	\$	-					\$	-						\$	-
108									N	\$	-					\$	-						\$	-
109									N	\$	-					\$	-						\$	-
110									N	\$	-					\$	-						\$	-
111									N	\$	-					\$	-						\$	-
112									N	\$	-					\$	-						\$	-
113									N	\$	-					\$	-						\$	-
114									N	\$	-					\$	-						\$	-

Oakley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			487,628	315,245	0	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				93,051	1,940,524	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)			126,335		1,940,524	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 361,293	\$ 408,296	\$ 0	RPTTF distributed for FY 18-19 was \$735,271 less than enforceable obligations

Oakley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

Item #	Notes/Comments
#11	Per HSC Section 34171 (a)(3) "However the administrative cost allowance shall not be less that two hundred and fifty thousand dollars (\$250,000) in any fiscal year
#49	Per Second Supplemental Trust Indenture Article 2, Section 2.01 (l)

Oakley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

Item #	Notes/Comments