



STAFF REPORT

DATE: January 26, 2021
TO: Bryan Montgomery, City Manager
FROM: Tim Przybyla, 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 (ROPS) and Administrative Budget for the Fiscal Year of July 2021 through June 2022

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, 2021. 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 2021/2022.

The Health and Safety Code Section 34171(a), (b) and Section 34177(j) require the Successor Agency to approve annually an Administrative Budget for administrative costs of the Successor Agency. The administrative cost allowance is allocated to the Successor Agency each fiscal year to reimburse the agency for their expenses in winding-down the activities and debt service obligations of the former Redevelopment Agency.

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. The administrative allowance is allowed under statute and is listed on the Successor Agency ROPs as an enforceable obligation.

Staff Recommendation

Staff recommends the Board adopt the attached Resolution approving the ROPS and Administrative Budget attached for the next fiscal year of July 1, 2021 through June 30, 2022.

Attachments

1. Resolution
2. Recognized Obligations Payment Schedule for Fiscal Year 2021/2022
3. Administrative Budget

RESOLUTION NO. SA 01-21

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 AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2021/2022

WHEREAS, Senate Bill 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); and

WHEREAS, the attached ROPS must be approved by the Agency's Board and Oversight Board, and submitted to DOF by February 1, 2021; and

WHEREAS, the 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 2021/2022; and

WHEREAS, The Health and Safety Code Section 34171(a), (b) and Section 34177(j) require the Successor Agency to approve annually an Administrative Budget for administrative costs of the Successor Agency;

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 2021/2022, July 1, 2021 – June 30, 2022 attached hereto as Exhibit A and the attached Administrative Budget for fiscal year 2021/2022, July 1, 2021 through June 30, 2022 attached hereto as Exhibit B.

PASSED, APPROVED AND ADOPTED this 26th day of January 2021, by the following vote:

AYES: Fuller, Higgins, Meadows, Pope, Williams

NOES:

ABSTENTION:

ABSENT:

ATTEST:



Libby Vreonis, Secretary

APPROVED:


Sue Higgins, Chair

Date

2/3/2021

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Oakley

County: Contra Costa

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,334,862	\$ -	\$ 1,334,862
B Bond Proceeds	-	-	-
C Reserve Balance	1,334,862	-	1,334,862
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 133,600	\$ 1,949,886	\$ 2,083,486
F RPTTF	8,600	1,824,886	1,833,486
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 1,468,462	\$ 1,949,886	\$ 3,418,348

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 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$24,376,043		\$3,418,348	\$-	\$1,334,862	\$-	\$8,600	\$125,000	\$1,468,462	\$-	\$-	\$-	\$1,824,886	\$125,000	\$1,949,886
11	SA Administrative Allowance	Admin Costs	07/01/2018	06/30/2019	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
42	2015 TABS DS (Series A & B)	Refunding Bonds Issued After 6/27/12	05/18/2015	09/01/2028	US Bank Trust	Debt Service Payable in September and March of each year	Oakley	4,510,000	N	\$666,618	-	587,059	-	-	-	\$587,059	-	-	-	79,559	-	\$79,559
43	Annual Trustee/Fiscal Agent Fees	Fees	05/18/2015	09/01/2028	US Bank Trust	Annual Trustee Fees for 2015 Bonds (Series A & B)	Oakley	2,500	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
44	Continuing Disclosure Services	Fees	05/18/2015	09/01/2028	NBS Financial	Annual Continuing Disclosure Services for 2015 Bonds	Oakley	2,100	N	\$2,100	-	-	-	2,100	-	\$2,100	-	-	-	-	-	\$-
46	2018 TAB	Refunding Bonds Issued After 6/27/12	06/28/2018	09/01/2038	US Bank Trust	Debt Service Payable in September and March of each year		18,255,000	N	\$1,140,687	-	747,803	-	-	-	\$747,803	-	-	-	392,884	-	\$392,884
47	Annual Trustee/Fiscal Agent Fees	Fees	06/28/2018	09/01/2038	US Bank Trust	Annual Trustee Fees for 2018 Bonds		1,200	N	\$1,200	-	-	-	1,200	-	\$1,200	-	-	-	-	-	\$-
48	Continuing Disclosure Services	Fees	06/28/2018	09/01/2038	NBS Financial	Annual Continuing Disclosure Services for		2,800	N	\$2,800	-	-	-	2,800	-	\$2,800	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
						2018 Bonds																	
49	2015 & 2018 TAB Debt Reserve Fund	Reserves	06/28/2018	09/01/2038	US Bank Trust	Set aside for debt service due in each calendar year, per bond covenant		1,352,443	N	\$1,352,443	-	-	-	-	-	\$-	-	-	-	-	1,352,443	-	\$1,352,443

Oakley
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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.							
A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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 07/01/18) RPTTF amount should exclude "A" period distribution amount.		-		108,358		
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				18,398	1,624,153	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)					1,583,319	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			41,511	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$126,756	\$(677)	Item 6 (\$577) and 44 (\$100) were more than requested on the ROPS for FY 18/19.

Oakley
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
11	Per HSC Section 34171 (a)(3) "However the administrative cost allowance shall not be less than two hundred and fifty thousand dollars (\$250,000) in any fiscal year.
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49	Per second supplemental trust indenture article 2, section 2.01 (I)