ITEM NO. 5

STAFF REPORT

SUCCESSOR AGENCY
CITY OF OCEANSIDE

DATE: August 27, 2013

TO: The Oversight Board of the City of Oceanside Successor Agency

FROM: Michael Blazenski, Interim Financial Services Director

SUBJECT: **ADOPTION OF A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B) FOR JANUARY - JUNE 2014**

SYNOPSIS

Adoption of a Resolution approving the Recognized Obligation Payment Schedule (ROPS 13-14B), for the time period January through June 30, 2014.

BACKGROUND

Pursuant to Section 34172 of the Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*; "CRL"), the Successor Agency must submit a ROPS every six months, which must be approved by the Oversight Board. Only payments listed on the ROPS may be processed.

ANALYSIS

The Department of Finance (DOF) continues to modify the ROPS report with the goal of bringing the biannual ROPS process on-line within the next year. The ROPS form has been pre-populated with the obligations reports in ROPS 13-14B. Obligations denied by DOF have been color coded a pale red and the cells have been locked for inputting. This is to preserve the line item number assigned to the obligation.

There are five sections of the ROPS form: 1) Contact Information, 2) Summary – which summarizes amounts on the actual ROPS, 3) ROPS – lists all the enforceable obligations and designates the funding source, 4) Notes – an optional page to provide additional information on enforceable obligations, and 5) Prior Period Payment – successor agencies must report the difference between actual payments and past estimated obligations. The difference between actual payments made and estimated obligation amounts will be used to adjust funds to be transferred to the Redevelopment Obligation Retirement Fund (RORF).

FISCAL IMPACT

Staff has determined that we will need to request $3,319,263 of Redevelopment Property Tax Trust Funds (RPTTF) in order to fund payment of these enforceable obligations. ROPS 13-14B is also requesting the use of $2,093,700 of bond funds held by the Successor Agency.

CITY ATTORNEY'S ANALYSIS

The referenced documents have been reviewed by the City Attorney, acting as counsel to the Successor Agency, and approved as to form.

RECOMMENDATION

Adoption of a Resolution approving the Recognized Obligation Payment Schedule (ROPS 13-14B), for the time period January through June 30, 2014.

PREPARED BY:

Michael Blazenski
Interim Financial Services Director

SUMBITTED BY:

Peter A. Weiss
City Manager

REVIEWED BY:

Michelle Skaggs Lawrence, Deputy City Manager

John Helmer, Downtown Development Manager

Attachments:
- Resolution
- ROPS 13-14B

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF OCEANSIDE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE OF 2014

WHEREAS, on February 1, 2012, in accordance with the provisions of California Health and Safety Code section 34179(a)(1) the Oceanside Redevelopment Agency was dissolved; and

WHEREAS, the Oversight Board to the Successor Agency of the former Oceanside Redevelopment Agency (Successor Agency) has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, no later than October 1, 2013, successor agencies are required to adopt the Recognized Obligation Payment Schedule (ROPS 13-14B) that lists all of the outstanding payment obligations payable from January through June of 2014; and

WHEREAS, the Successor Agency City of Oceanside has prepared the required ROPS 13-14B which was submitted for preliminary review by the State Department of Finance.

NOW, THEREFORE BE IT RESOLVED by the Oversight Board as follows:

Section 1. Recitals. The recitals set forth above are true and correct and incorporated herein.

Section 2. Approval of ROPS 13-14B. ROPS 13-14B covering the period from January through June 2014, a copy of which is attached hereto and incorporated herein as Exhibit A, is hereby approved and adopted.

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PASSED AND ADOPTED by the Oversight Board to the Successor Agency of the City of Oceanside, California, this 27th day of August, 2013, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

_____
CHAIRMAN
Oversight Board of Successor Agency
City of Oceanside

ATTEST:

_____
Secretary

OCEANSIDE (SAN DIEGO)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14B)
January 1, 2014 through June 30, 2014

									Funding Source					
Item #	Project Name/Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
							68,577,224	11,555,285	2,093,700	0	0	3,223,625	1,500,000	6,817,325
1	2002 Tax Allocation Bond	2/2/2002	9/1/2025	Bank of New York	Bonds issues to fund Prop Acq/CIP	Downtown	22,806,556	1,710,966	0	0	0	415,349	0	415,349
2	2003 Tax Allocation Bond	12/3/2002	9/1/2025	Bank of New York	Bonds issued to fund RDA projects	Downtown	19,192,603	1,483,798	0	0	0	354,820	0	354,820
3	2003 Refund Tax Allocation Bond	9/3/2003	9/1/2018	Bank of New York	Bonds issued to refund 1993 TAB	Downtown	4,079,375	673,813	0	0	0	59,638	0	59,638
4	2004 Refund Tax Allocation Bond	9/1/2004	9/1/2024	Bank of New York	Bonds issued to refund 1994 TAB	Downtown	14,532,787	837,773	0	0	0	227,871	0	227,871
5	20% Set- Aside Deficit	6/30/2002	6/1/2017	CDC LMIH Fund	Repayment of deferred 20% set-aside	Downtown	1,021,330	1,021,330	0	0	0	1,021,330	0	1,021,330
6	LMIH Fund Loan	6/23/2010	6/30/2015	CDC LMIH Fund	2010 SERAF Payment	Downtown	1,116,968	0	0	0	0	0	0	0
7	General Legal Services	8/20/2008	6/30/2013	Best Best & Krieger	Continue work with Legal Counsel (project oversight)	Downtown	0	0	0	0	0	0	0	0
8	Redevelopment Bonds	5/6/2009	6/30/2013	Stradling Yocca	Continue work with Bond Counsel (project oversight)	Downtown	0	0	0	0	0	0	0	0
9	Beach Resort Negotiations	1/10/2008	6/30/2013	Keyser Marston	Continue work with Financial Consultant	Downtown	0	0	0	0	0	0	0	0
10	General Economic Analysis	9/17/2008	6/30/2013	Keyser Marston	Continue work with Financial Consultant (proj o/site)	Downtown	0	0	0	0	0	0	0	0
11	Annual Audit	7/1/2012	6/30/2013	Lance Soll & Lunghard	Auditor (Admin Budget)	Downtown	2,800	2,800	0	0	0	2,800	0	2,800
12	Drainage Improvements	11/3/2010	12/31/2013	TC Construction	Contractor for construction	Downtown	260,000	260,000	130,000	0	0	0	0	130,000
13	Drainage Improvements	8/1/2006	6/30/2013	PDC	Engineering Support	Downtown	15,000	15,000	15,000	0	0	0	0	15,000
14	Drainage Improvements	2/16/2011	6/30/2013	Geosoils	Geotechnical Observation	Downtown	0	0	0	0	0	0	0	0
15	Drainage Improvements			City of Oceanside	Staff project management/process/inspections	Downtown	8,000	8,000	8,000	0	0	0	0	8,000
16	Drainage Improvements			Misc. Trades	Work necessary to complete project not in contract	Downtown	2,500	2,500	2,500	0	0	0	0	2,500
17	Tyson/Wisconsin Parking Lot	6/22/2011	12/31/2013	Jeff Tracy/LandForms Lndsc	Construction of parking lot & trail rail	Downtown	130,000	130,000	0	0	0	0	0	0
18	Tyson/Wisconsin Parking Lot			City of Oceanside	Staff project management/process/inspections	Downtown	8,000	8,000	8,000	0	0	0	0	8,000
19	Tyson/Wisconsin Parking Lot	8/22/2011	6/30/2013	Doherty Concrete	Temporary construction fence	Downtown	0	0	0	0	0	0	0	0
20	Tyson/Wisconsin Parking Lot	11/3/2011	6/30/2013	Soils Engineer	Geotech, inspection & testing	Downtown	0	0	0	0	0	0	0	0
21	Tyson/Wisconsin Parking Lot			Misc. Trades	Work necessary to complete project not in contract	Downtown	2,500	2,500	2,500	0	0	0	0	2,500
22	Waterfront Restrooms			City of Oceanside	Staff project management/process/inspections	Downtown	0	0	0	0	0	0	0	0
23	Waterfront Restrooms	12/16/2009		RRM Design	Engineering Support	Downtown	0	0	0	0	0	0	0	0
24	Beach Resort	6/22/2011	6/30/2013	TC Construction/CofO	Qualifying public costs	Downtown	0	0	0	0	0	0	0	0
25	Beach Resort	7/29/2009	1/29/2013	SD Malkin	Bond issue #1/covenants	Downtown	0	0	0	0	0	0	0	0
26	Beach Resort	7/29/2009	1/29/2013	SD Malkin	Bond issue #2/covenants	Downtown	0	0	0	0	0	0	0	0
27	Beach Resort	7/29/2009	1/29/2013	SD Malkin	Performance based TI for public parking/covnts	Downtown	0	0	0	0	0	0	0	0
28	Project Oversight			City of Oceanside	Maintenance & Operations	Downtown	176,100	176,100	0	0	0	0	0	0
29	Project Oversight			City of Oceanside	Personnel	Downtown	142,705	142,705	0	0	0	0	0	0
30	SA Administration	7/1/2012	6/30/2013	City of Oceanside	Interfund Transfers	Downtown	69,100	69,100	0	0	0	0	0	0
31	SA Administration	7/1/2012	6/30/2013	City of Oceanside	Maintenance & Operations	Downtown	80,611	80,611	0	0	0	0	0	0
32	SA Administration	7/1/2012	6/30/2013	City of Oceanside	Personnel	Downtown	100,289	100,289	0	0	0	0	0	0
33	Mission Avenue Improvements			City of Oceanside	Plan review/inspection fees	Downtown	0	0	0	0	0	0	0	0
34	Mission Avenue Improvements	4/8/2009		Kimley Horn & Assoc	Engineering Support	Downtown	0	0	0	0	0	0	0	0
35	Mission Avenue Improvements			City of Oceanside	Staff project management/process/inspections	Downtown	144,000	144,000	144,000	0	0	0	0	144,000
36	Lot 23 Parking Structure			City of Oceanside	Staff project management/process/inspections	Downtown	0	0	0	0	0	0	0	0
37	Lot 23 Parking Structure			Currently No Contract	Request for bids in the works	Downtown	0	0	0	0	0	0	0	0
38	2003 Tax Allocation Bond	8/23/2012	12/31/2013	BNY Mellon Corp Trust	Replenishment of Reserve Fund due to 2007 error	Downtown	260,483	260,483	0	0	0	0	0	0
39	Pass Through Payment	2010-11	N/A	County of San Diego	Pass through payments not paid in 2010-11	Downtown	262,272	262,272				262,272		262,272
40	Pass Through Payment	2010-11	N/A	Unified Oceanside	Pass through payments not paid in 2010-11	Downtown	436,897	436,897				436,897		436,897
41	Pass Through Payment	2010-11	N/A	Mira Costa Community College	Pass through payments not paid in 2010-11	Downtown	93,757	93,757				93,757		93,757
42	Pass Through Payment	2010-11	N/A	San Diego County Office of Educat	Pass through payments not paid in 2010-11	Downtown	28,258	28,258				28,258		28,258
43	Pass Through Payment	2010-11	N/A	Oceanside City - Dist No 1	Pass through payments not paid in 2010-11	Downtown	294,601	294,601				294,601		294,601
44	Pass Through Payment	2010-11	N/A	Tri City Hospital District Maint	Pass through payments not paid in 2010-11	Downtown	19,778	19,778				19,778		19,778
45	Pass Through Payment	2010-11	N/A	San Diego County Water District	Pass through payments not paid in 2010-11	Downtown	3,822	3,822				3,822		3,822
46	Pass Through Payment	2010-11	N/A	MWD D/S Remainder of SDCWA	Pass through payments not paid in 2010-11	Downtown	2,431	2,431				2,431		2,431
47	Mission Avenue Improvements	2013-14	Upon Completion	West Coast General Corp	Construction	Downtown	2,557,616	2,557,616	1,057,616				1,500,000	2,557,616
48	Mission Avenue Improvements	2013-14	Upon Completion	West Coast General Corp	Construction - 10 % Contingency	Downtown	255,000	255,000	255,000					255,000
50	Mission Avenue Improvements	2013-14	Upon Completion	ARCADIS	CM/Inspection/PR	Downtown	192,762	192,762	192,762					192,762
51	Mission Avenue Improvements	2013-14	Upon Completion	Kimley Horn & Assoc	Engineering Design/Geotech/Survey/LS	Downtown	178,322	178,322	178,322					178,322
52	Mission Avenue Improvements	2013-14	Upon Completion	City of Oceanside	Construction Easements	Downtown	50,000	50,000	50,000					50,000
53	Long Range Property Managemen	2013-14	N/A	City of Oceanside	Project Oversight	Downtown	50,000	50,000	50,000					50,000