

STAFF REPORT

SUCCESSOR AGENCY
CITY OF OCEANSIDE

DATE: February 24, 2015

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

FROM: Jane McPherson, Interim Financial Services Director

SUBJECT: **ADOPTION OF A RESOLUTION APPROVING THE REVISED
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16A)
FOR JULY TO DECEMBER 2015**

SYNOPSIS

Adoption of a Resolution approving the revised Recognized Obligation Payment Schedule (ROPS 15-16A), for the time period July 1, 2015, through December 31, 2015

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 DOF provides the pre-populated template that includes all prior enforceable obligations. Additional enforceable obligations for the ROPS 15-16A period have been included on the ROPS Detail form.

There are five sections of the ROPS form: 1) Summary – which summarizes amounts on the actual ROPS, 2) ROPS Detail – lists all the enforceable obligations and designates the funding source, 3) Report of Cash Balances – lists the inflows and outflows of the cash balances, 4) Prior Period Adjustments – successor agencies must report the difference between actual payments and past estimated obligation, and 5) Notes – an optional page to provide additional information on enforceable 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 for the period of July 1, 2015 to December 31, 2015, we require \$3,586,144 of Redevelopment Property Tax Trust Funds (RPTTF) in order to fund payment of enforceable obligations and will be spending \$6,500,000 of bond funds held by the Successor Agency.

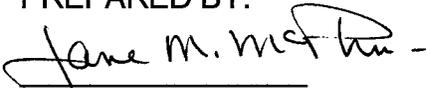
CITY ATTORNEY'S ANALYSIS

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 revised Recognized Obligation Payment Schedule (ROPS 15-16A), for the time period July 1, 2015, through December 31, 2015

PREPARED BY:



Jane M. McPherson
Interim Financial Services Director

SUBMITTED BY:



Michelle Skaggs Lawrence
Interim City Manager

Attachments:

Resolution
ROPS 15-16A

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF OCEANSIDE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY THROUGH DECEMBER OF 2015

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 March 3, 2015, successor agencies are required to adopt the Recognized Obligation Payment Schedule (ROPS 15-16A) that lists all of the outstanding payment obligations payable from July through December of 2015; and

WHEREAS, the Successor Agency City of Oceanside has prepared the required ROPS 15-16A which will be submitted for 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 15-16A July through December 2015. The ROPS 15-16A, a copy of which is attached hereto and incorporated herein as Exhibit A, is hereby approved and adopted.

///

///

///

///

///

///

1
2 PASSED AND ADOPTED by the Oversight Board to the Successor Agency of the City
3 of Oceanside, California, this 24th day of February 2015, by the following vote:

4 AYES:

5 NAYS:

6 ABSENT:

7 ABSTAIN:

8
9
10 _____
11 CHAIRMAN
12 Oversight Board of Successor Agency
13 City of Oceanside

14
15 ATTEST:

16
17 _____
18 Secretary

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Oceanside
 Name of County: San Diego

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 6,500,000
A	Bond Proceeds Funding (ROPS Detail)	6,500,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 3,783,304
F	Non-Administrative Costs (ROPS Detail)	3,783,304
G	Administrative Costs (ROPS Detail)	-
H Current Period Enforceable Obligations (A+E):		\$ 10,283,304

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	3,783,304
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(197,160)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 3,586,144

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	3,783,304
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		3,783,304

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.

<u>Mike Blessing</u>	<u>Oversight Board Chairman</u>
Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ -		\$ 6,500,000	\$ -	\$ -	\$ 3,783,304	\$ -	\$ 10,283,304
1	2002 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	2/2/2002	9/1/2025	Bank of New York	Bonds issues to fund Prop Acq/GIP	Downtown		N				1,343,850		\$ 1,343,850
2	2003 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	12/3/2003	9/1/2025	Bank of New York	Bonds issued to fund RDA projects	Downtown		N				1,169,770		\$ 1,169,770
3	2003 Refund Tax Allocation Bond	Bonds Issued On or Before 12/31/10	9/3/2003	9/1/2018	Bank of New York	Bonds issued to refund 1993 TAB	Downtown		N				639,663		\$ 639,663
4	2004 Refund Tax Allocation Bond	Bonds Issued On or Before 12/31/10	9/1/2004	9/1/2024	Bank of New York	Bonds issued to refund 1994 TAB	Downtown		N				620,171		\$ 620,171
5	20% Set-Aside Deficit	Housing Entity Admin Cost	6/30/2002	6/1/2017	CDC LMIH Fund	Repayment of deferred 20% set-aside	Downtown		N						\$ -
6	LMIH Fund Loan	SERAF/ERAF	6/23/2010	6/30/2015	CDC LMIH Fund	2010 SERAF Payment	Downtown		N						\$ -
7	General Legal Services	Legal	8/20/2008	6/30/2013	Best Best & Krieger	Continue work with Legal Counsel (project oversite)	Downtown		N						\$ -
8	Redevelopment Bonds	Fees	5/6/2009	6/30/2013	Stradling Yocca	Continue work with Bond Counsel (project oversite)	Downtown		N						\$ -
9	Beach Resort Negotiations	Professional Services	1/10/2008	6/30/2013	Keyser Marston	Continue work with Financial Consultant	Downtown		N						\$ -
10	General Economic Analysis	Professional Services	9/17/2008	6/30/2013	Keyser Marston	Continue work with Financial Consultant (Subsidy Analysis)	Downtown		N						\$ -
11	Annual Audit	Professional Services	7/1/2012	6/30/2013	Lance Soll & Lunghard	Auditor (Admin Budget)	Downtown		N						\$ -
28	Project Oversight	Project Management Costs	1/1/2014	6/30/2014	City of Oceanside	Maintenance & Operations	Downtown		N						\$ -
29	Project Oversight	Project Management Costs	1/1/2014	6/30/2014	City of Oceanside	Personnel	Downtown		N						\$ -
30	SA Administration	Admin Costs	7/1/2012	6/30/2013	City of Oceanside	Interfund transfers	Downtown		N						\$ -
31	SA Administration	Admin Costs	7/1/2012	6/30/2013	City of Oceanside	Maintenance & Operations	Downtown		N						\$ -
32	SA Administration	Admin Costs	7/1/2012	6/30/2013	City of Oceanside	Personnel	Downtown		N						\$ -
33	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	City of Oceanside	Plan review/inspection fees	Downtown		N						\$ -
34	Mission Avenue Improvements	Improvement/Infrastructure	4/8/2009	6/30/2014	Kimley Horn & Assoc	Engineering support	Downtown		N						\$ -
35	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	City of Oceanside	Staff project management/process/inspections	Downtown		N						\$ -
36	Lot 23 Parking Structure	Improvement/Infrastructure	1/1/2014	6/30/2014	City of Oceanside	Staff project management/process/inspections	Downtown		N						\$ -
37	Lot 23 Parking Structure	Improvement/Infrastructure	1/1/2014	6/30/2014	Currently no contract	Request for bids in the works	Downtown		N						\$ -
47	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	West Coast General Corp	Construction	Downtown		N						\$ -
48	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	West Coast General Corp	Construction - 10 % Contingency	Downtown		N						\$ -
49	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	ARCADIS	CM/Inspection/PR			N						\$ -
50	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	Kimley Horn & Assoc	Engineering Design/Geotech/Survey/LS	Downtown		N						\$ -
51	Mission Avenue Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	City of Oceanside	Construction Easements	Downtown		N						\$ -
52	Public Improvements and Capital Expenditures Cost Sharing	Improvement/Infrastructure	1/1/2014	6/30/2014	Pierce Manufacturing, Inc.	Downtown Fire Apparatus Replacement	Downtown		N						\$ -
53	Public Improvements and Capital Expenditures Cost Sharing	Improvement/Infrastructure	1/1/2014	6/30/2014	IBI Group	Coast Highway Traffic Signal Improvements	Downtown		N						\$ -
54	Public Improvements and Capital Expenditures Cost Sharing	Improvement/Infrastructure	1/1/2014	6/30/2014	IBI Group	Coast Highway Vision EIR			N						\$ -
55	Public Improvements and Capital Expenditures Cost Sharing	Improvement/Infrastructure	1/1/2014	6/30/2014	Geo Science Support Services Inc.	Desalter Water Facility Expansion			N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (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, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
56	Public Improvements and Capital Expenditures Cost Sharing	Improvement/Infrastructure	1/1/2014	6/30/2014	S C Engineering, Inc.	Myers/Tait Street Sewer Upgrade			N						\$ -
57	Long Range Property Management Plan	Project Management Costs	1/1/2014	6/30/2014	City of Oceanside	Project Oversight			N						\$ -
58	AB1735 20% Set-Aside Deficit Repayment	City/County Loans On or Before 6/27/11	6/30/2002	6/30/2014	City of Oceanside	Transfer to City of Oceanside			N						\$ -
59	Lot 23 Parking Structure	Improvement/Infrastructure	6/25/2014	6/30/2017	Pelican Properties	Entitlement Costs			N	180,000					\$ 180,000
60	Lot 23 Parking Structure	Improvement/Infrastructure	6/25/2014	6/30/2017	Pelican Properties and City of Oceanside	Construction Financing			N	6,320,000					\$ 6,320,000
61	2002 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	2/2/2002	9/1/2025	Bank of New York	Bonds issues to fund Prop Acq/CIP			N						\$ -
62	2003 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	12/3/2003	9/1/2025	Bank of New York	Bonds issued to fund RDA projects			N				3,350		\$ 3,350
63	2004 Refund Tax Allocation Bond	Bonds Issued On or Before 12/31/10	9/1/2004	9/1/2024	Bank of New York	Bonds issued to refund 1994 TAB			N				3,250		\$ 3,250
64	2003 Refund Tax Allocation Bond	Bonds Issued On or Before 12/31/10	9/3/2003	9/1/2018	Bank of New York	Bonds issued to refund 1993 TAB	Downtown		N				3,250		\$ 3,250
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						\$ -
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						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	12,601,780		-			-		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	53,419		-		81,447	3,785,723		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	2,265,409		-			3,898,410		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	3,240,640		86,510					
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						197,160	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 7,149,150	\$ -	\$ (86,510)	\$ -	\$ 81,447	\$ (309,847)		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 10,389,790	\$ -	\$ 86,510	\$ -	\$ 81,447	\$ (112,687)		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	15,000				80,000	910,293		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	6,255,831		86,510			1,334,138		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	3,240,640							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 908,319	\$ -	\$ -	\$ -	\$ 161,447	\$ (536,532)		

