



AGENDA REPORT

TO: DEANNA J. SANTANA
ORSA ADMINISTRATOR

FROM: Fred Blackwell

SUBJECT: Recognized Obligation Payment
Schedule, Supplemental Report

DATE: September 17, 2013

ORSA Administrator *Deanna Santana* Date *9/11/13*
Approval

RECOMMENDATION

Staff recommends that the City Council as governing board of the Oakland Redevelopment Successor Agency (“ORSA”), adopt a resolution approving the submission of a Recognized Obligation Payment Schedule and ORSA Administrative Budget for January through June 2014 (“ROPS 13-14B”) to the Oakland Oversight Board, Alameda County and the State (as required), with the revisions attached to this supplemental report.

REASON FOR SUPPLEMENTAL

The purpose of this supplemental report is to provide revised obligation amounts for the bond repayments and adjust the Administrative Budget accordingly for ROPS 13-14B.

ANALYSIS

ORSA is in the process of refinancing the Central District 2003 Tax Allocation Bond in order to lower the debt service costs and thereby provide more residual funds for the City as a taxing entity. While implementing this refinancing, it was determined that the way that ORSA has been funding debt service payments in the ROPS should be changed. Bond counsel, the rating agency and other bond community members have advised that ORSA should fund all of the debt service in the first calendar year ROPS, i.e., the ROPS covering January through June, instead of the current practice of including half of the annual debt service payment on each of the semi-annual ROPS. If and to the extent available tax revenue is insufficient in the January through June ROPS period and additional funds are required to make the debt service payment, that funding should be included in the July through December ROPS. This change will approximately double the request for debt service funds in ROPS 13-14B, increasing the request from the

Item: _____
City Council/Oakland Redevelopment Successor Agency Board
September 17, 2013

Attachment A

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (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					So-North Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
							\$ 1,312,093,295			\$ 165,598,290	\$ 6,919,559	\$ 36,285,531	\$ 64,359,507	\$ 1,930,785	\$ 275,073,712
5	Administrative Cost Allowance	Admin Costs	1/1/2014	6/30/2014	City of Oakland, as successor agency	Administrative staff costs, and operating & maintenance costs	Agency-wide	30,383,470	N					1,930,785	\$ 1,930,785
16	B/M/SP 2006C TE Bonds Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	10/12/2036	Wells Fargo	Tax Exempt Tax Allocation Bonds Debt Service	B-M-SP	10,293,875	N				247,250		\$ 247,250
17	B/M/SP 2006C T Bonds Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	10/12/2036	Wells Fargo	Taxable Tax Allocation Bonds Debt Service	B-M-SP	17,169,363	N				914,533		\$ 914,633
18	B/M/SP 2010 RZEDB Bonds Debt Svc	Bonds Issued On or Before 12/31/10	10/1/2010	9/1/2040	Bank of New York	Federally Subsidized Taxable TABs Service	B-M-SP	19,766,056	N				587,090		\$ 587,090
62	Central District Bonds (9811) Debt Service (DS)	Bonds Issued On or Before 12/31/10	11/15/1992	2/1/2014	Bank of New York	Senior TAB, Series 1992	Central District	7,047,400	N				6,863,700		\$ 6,863,700
64	Central District Bonds (9832) DS	Bonds Issued On or Before 12/31/10	1/7/2003	1/6/2019	Bank of New York	Subordinated TAB, Series 2003	Central District	101,493,150	N				9,917,875		\$ 9,917,875
65	Central District Bonds (9834) DS	Bonds Issued On or Before 12/31/10	1/25/2005	9/1/2022	Bank of New York	Subordinated TAB, Series 2005	Central District	45,130,000	N				1,598,500		\$ 1,598,500
66	Central District Bonds (9835) DS	Bonds Issued On or Before 12/31/10	11/9/2006	9/1/2021	Bank of New York	Subordinated TAB, Series 2006T	Central District	22,825,590	N				3,709,224		\$ 3,709,224
67	Central District Bonds (9836) DS	Bonds Issued On or Before 12/31/10	5/6/2009	9/1/2020	Bank of New York	Subordinated TAB, Series 2009T	Central District	50,704,925	N				5,115,550		\$ 5,115,550
200	CCE 2006 Taxable Bond Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	9/1/2036	Wells Fargo Bank	2006 Taxable Bond Debt Service	Central City East	92,552,221	N				4,464,108		\$ 4,464,108
201	CCE 2006 TE Bond Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	9/1/2036	Wells Fargo Bank	CCE 2006 TE Bond Debt Service	Central City East	29,318,250	N				689,000		\$ 689,000
246	Coliseum Taxable Bond Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	9/1/2036	Wells Fargo Bank	2006 Coliseum Taxable Bond Debt Service	Coliseum	117,688,052	N				5,084,567		\$ 5,084,567
247	Coliseum TE Bond Debt Service	Bonds Issued On or Before 12/31/10	10/1/2006	9/1/2036	Wells Fargo Bank	2006 Coliseum TE Bond Debt Service	Coliseum	45,170,513	N				1,803,325		\$ 1,803,325
373	2006A Housing Bonds	Revenue Bonds Issued On or Before 12/31/10	4/4/2006	9/1/2035	Bank of New York	Scheduled debt service on bonds	Low-Mod	2,798,625	N				109,750		\$ 109,750
376	2005A-T Housing Bonds	Revenue Bonds Issued On or Before 12/31/10	4/4/2006	9/1/2036	Bank of New York	Scheduled debt service on bonds	Low-Mod	122,810,719	N				7,395,922		\$ 7,395,922
379	2011 Housing Bonds	Revenue Bonds Issued After 12/31/10	3/8/2011	9/1/2041	Bank of New York	Scheduled debt service on bonds	Low-Mod	114,321,957	N				5,425,963		\$ 5,425,963

Attachment B

SUCCESSOR AGENCY - ADMINISTRATION BUDGET
January - June 2014

DEPARTMENT PERSONNEL	ANNUAL TOTAL	Jan 1 - June 30
City Administrator	820,463	597,240
City Attorney	349,388	254,330
City Clerk	81,600	59,399
Finance & Management	1,153,692	839,807
Information Technology	26,534	19,315
Human Resource Management	74,496	54,228
Subtotal Personnel	\$ 2,506,172	\$ 1,824,319
O&M	ANNUAL TOTAL	Jan 1 - June 30
City Accounting Services	4,110	0
Purchasing Services	15,800	0
Duplicating	20,175	0
Postage & Mailing	8,870	0
Technology (phone, equipment, software, etc)	25,494	0
Treasury Portfolio Management	200,000	0
Outside Legal Counsel	80,000	23,970
Audit Services	60,000	0
General operating costs (supplies, etc)	25,000	0
Operating costs contingency	49,996	49,996
Subtotal O&M	\$ 489,445	\$ 73,966
Oversight Board Support	ANNUAL TOTAL	Jan 1 - June 30
Clerical/Admin Support	5,000	2,500
Legal Counsel	80,000	30,000
Subtotal Oversight Board Support	\$ 85,000	\$ 32,500
TOTAL SUCCESSOR ADMIN BUDGET	\$ 3,080,617	\$ 1,930,785