



OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

RESOLUTION TO (1) AUTHORIZE THE CITY ADMINISTRATOR TO AMEND THE BOND SPENDING PLAN FOR EXCESS OAKLAND REDEVELOPMENT SUCCESSOR AGENCY (ORSA) BOND PROCEEDS FOR FY 2020-21; (2) ACCEPT \$9,972,029 IN EXCESS BOND PROCEEDS FROM ORSA AND APPROPRIATE SAID FUNDS; AND (3) AMEND THE APPROPRIATION AND REALLOCATE \$8,193,366 IN EXCESS BOND PROCEEDS PREVIOUSLY APPROPRIATED AND COMMITTED IN THE APPROVED BOND SPENDING PLAN

WHEREAS, the Oakland Redevelopment Successor Agency (“ORSA”) has succeeded to the authority, rights, powers, duties and obligations of the Redevelopment Agency of the City of Oakland under the Community Redevelopment Law; and

WHEREAS, ORSA received its Finding of Completion under Health and Safety Code Section 34179.7 from the California Department of Finance on May 29, 2013; and

WHEREAS, Health and Safety Code Section 34191.4(c) allows a successor agency that has received a finding of completion to use bond proceeds from bonds issued prior to 2011 for purposes for which the bonds were sold; and

WHEREAS, ORSA has, or has transferred to the City, “excess” bond proceeds, i.e., pre-2011 tax allocation bond proceeds or program revenue, in the amount of \$9,972,029; and

WHEREAS, the Bond Expenditure Agreement, entered into November 8, 2013, by and between the City of Oakland (the “City”) and ORSA, governs the funding by the City of redevelopment projects and programs using excess bond proceeds in a manner consistent with the original bond covenants; and

WHEREAS, in 2013 the City developed and adopted the original Bond Spending Plan (the “Bond Spending Plan”) for use of excess bond proceeds consistent with the original bond covenants; and

WHEREAS, in 2015, 2017, 2018 and 2019 the City amended the Bond Spending Plan, pursuant to prior legislation, including Resolution No. 85547 C.M.S. on May 11, 2015, Resolution No. 85672 C.M.S. on June 30, 2015, Resolution No. 86821 C.M.S. on June 29, 2017, Resolution No. 87245 C.M.S. on June 19, 2018, Resolution No. 87759 C.M.S. on June 24, 2019 and Ordinance No. 13556 C.M.S. on July 16, 2019; and

WHEREAS, the City Administrator is returning to Council to seek authorization to amend the bond spending plan and appropriate and allocate excess bond proceeds beyond what is listed in the previous Bond Spending Plan legislation, and to amend prior appropriations and reallocate previously listed excess bond proceeds already appropriated; and

WHEREAS, specifically, the City Administrator desires to amend the Bond Spending Plan for FY 2020-21 to (1) increase the funds in the Bond Spending Plan by the amount of \$9,972,029 and provide for spending such amount and (2) amend the appropriation and reallocate funds from the previous Bond Spending Plans in the amount \$8,193,366 to other bond-eligible projects and/or programs; and

WHEREAS, pursuant to the Bond Expenditure Agreement, the City Administrator wishes to accept the transfer from ORSA of the \$9,972,029 of excess bond proceeds to fund projects and programs not previously funded or obligated by ORSA or the City from the following funds:

Amount	Fund	Description
\$3,792,029	5610	Central District Projects
\$370,000	5611	Central District: TA Bonds Series 2003
\$500,000	5612	Central District: TA Bonds Series 2005
\$563,000	5613	Central District: TA Bonds Series 2009T
\$5,417,000	5614	Central District: TA Bonds Series 2006T
\$1,559,000	5650	Coliseum Projects
(\$2,229,000)	5656	Coliseum: TA Bonds Series 2006B-T (Taxable)
\$9,972,029		Total

; and

WHEREAS, \$3,700,000 of the \$9,972,029 transfer to the City is part of the Fox Theater Asset Transfer and Loan Termination Project, which includes transfer of the Fox Theater from ORSA to the City, and which is contingent on ORSA and City Council approval by separate legislation and subject to approval by the Alameda Countywide Oversight Board and the California Department of Finance; and

WHEREAS, the excess bond proceeds and the reallocated funds are proposed to be used for the projects and programs set forth in the amended Bond Spending Plan, attached hereto as Exhibit A; and

WHEREAS, pursuant to Resolution No. 88249 C.M.S., the City approved loans contingent on the availability of sufficient funds including excess ORSA bond funds for the Fruitvale Transit Village IIB Project, an affordable housing project to be developed by Bridge Housing Corporation and the Spanish Speaking Unity Council of Alameda County, Inc., and the attached Bond Spending Plan includes additional funds as required for said project; and

WHEREAS, the excess ORSA bond funds have been identified in the Central District project area, which project area will be benefited by the affordable housing project; now, therefore be it

RESOLVED: That the City Council hereby authorizes the City Administrator to accept excess bond proceeds and program income in the amount of \$9,972,029 from ORSA under the Bond Expenditure Agreement, \$3.7 million of which are contingent upon ORSA and Council approval of the Fox Theatre Asset Transfer and Loan Termination Project and subsequent approval by the Countywide Oversight Board and the California Department of Finance; and be it

FURTHER RESOLVED: That the City Council hereby appropriates said funds in the amount of \$9,972,029; and be it

FURTHER RESOLVED: That the City Council hereby approves the amended Bond Spending Plan for FY 2020-2021 as set forth in Exhibit A to this Resolution; and be it

FURTHER RESOLVED: That any expenditure of excess bond proceeds under the amended Bond Spending Plan shall be in conformance with applicable bond covenants; and be it

FURTHER RESOLVED: That the City Council hereby amends the appropriation and reallocates \$8,193,366 of excess bond proceeds previously allocated as specified in the amended Bond Spending Plan in Exhibit A; and be it

FURTHER RESOLVED: That the City Administrator is authorized to transfer funds between approved projects or programs specified in the spending plan within each project area, as necessary to complete the projects and programs, and be it

FURTHER RESOLVED: That the City Council finds that it is in the best interest of the City to use the identified Central District excess ORSA bond proceeds for the Fruitvale Transit Village Phase IIB affordable housing project because it is a benefit to the Central District project area; and be it

FURTHER RESOLVED: The City Council finds and determines, after its independent review and consideration, that the requirements of the California Environmental Quality Act (“CEQA”) have been met as detailed in the City Administrator’s Agenda Report accompanying this item, hereby incorporated by reference as if fully set forth herein.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, REID, TAYLOR,
THAO AND PRESIDENT KAPLAN

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
Acting City Clerk and Clerk of the
Council of the City of Oakland, California

EXHIBIT A

**AMENDED BOND SPENDING PLAN
FY 2020-21**

(attached)

Bond Spending Plan Revisions 2020-21

Budget Amendments

	2019-2020	2020-21	Total
Revenue by Fiscal Year			
Excess Bond Funds TBD			
Central District		\$6,942,029	\$6,942,029
Broadway/MacArthur/San Pablo		\$0	\$0
Central City East		\$0	\$0
Coliseum		(\$670,000)	(\$670,000)
Uptown Rent			
Fox Theater Operations		3,700,000	\$3,700,000
Total Revenue	\$45,051,976	\$9,972,029	\$9,972,029

Funds Allocated by Fiscal Year

Central District (Funds 5610, 5611, 5612, 5613 & 5614)	Approved	2020-2021	Total
CD Projects (Affordable Housing)	\$5,800,000	\$4,400,000	\$10,200,000
Mortgage Assistance Program	\$190,000	\$0	\$190,000
TE Site Acquisition (Affordable Housing)	\$0	\$3,904,696	\$3,904,696
TE Major Development Projects TE	\$920,890	(\$920,890)	(\$0)
Major Development Projects T	\$1,204,087	(\$1,204,087)	(\$0)
TE CD Public Facilities TE	\$3,613,806	(\$3,113,806)	\$500,000
TE HVAC IMP FOR OACC	\$100,000	\$0	\$100,000
TE Garages	\$69,442	\$0	\$69,442
Oakland Ice Center	\$3,711,491	\$1,200,000	\$4,911,491
TE Police Admin Bldg	(\$14,237)	\$14,237	\$0
Fox Theater Operations	\$0	\$900,000	\$900,000
Fox Theater Capital	\$0	\$2,800,000	\$2,800,000
Henry J. Kaiser Convention Center	\$3,100,000	\$600,000	\$3,700,000
Streetscape Projects	\$441,239	\$0	\$441,239
TE Basement Backfill Program	\$1,613,766	\$0	\$1,613,766
TE Façade & TI Programs	\$729,920	\$1,000,000	\$1,729,920
Public Art	\$331,000	\$0	\$331,000
Downtown Capital	\$605,656	\$0	\$605,656
Administrative Project (Project Implementation)	\$2,092,812	\$1,061,879	\$3,154,691
Central District Total	\$24,509,872	\$10,642,029	\$35,151,900

Broadway/MacArthur/San Pablo (Funds 5630, 5637 & 5638)	Approved	2020-2021	Total
Goldengate Rec Center	\$29,440	(\$29,440)	(\$0)
Façade & TI Programs	\$180,103	\$0	\$180,103
BMSP	\$46,777	(\$46,777)	\$0
Administrative Project (Project Implementation)	\$324,267	\$76,217	\$400,484
BMSP Total	\$580,587	\$0	\$580,587
Central City East (Funds 5640, 5642 & 5643)	Approved	2020-2021	Total
CCE Projects (Mixed Use-Affordable Housing)	\$2,200,000	\$0	\$2,200,000
CCE Land Acquisition (Affordable Housing)	\$2,225,065	(\$100,000)	\$2,125,065
Streetscapes	\$1,067,607	(\$900,000)	\$167,607
Façade & TI Programs	\$777,332	\$0	\$777,332
Blight Reduction Programs	\$208,254	\$0	\$208,254
CCE Pub Privt / Repayment	\$59,799	\$0	\$59,799
East Oakland Business Assistance	\$0	\$1,000,000	\$1,000,000
Administrative Project (Project Implementation)	\$1,373,673	\$0	\$1,373,673
Central City East Total	\$7,911,730	\$0	\$7,911,730
Coliseum (Funds 5650, 5653, 5655 & 5656)	Approved	2020-2021	Total
Coliseum Planning	\$2,305,298	\$0	\$2,305,298
Coliseum Land Acquisition (Affordable Housing)		\$1,208,366	\$1,208,366
Coliseum TV	\$4,341,806	\$0	\$4,341,806
Fruitvale TV	(\$1,302)	\$0	(\$1,302)
Infrastructure	\$1,350,589	(\$1,000,000)	\$350,589
Façade & TI Programs	\$959,134	\$0	\$959,134
Blight Reduction Programs	\$318,164	\$0	\$318,164
Montgomery Wards	\$878,366	(\$878,366)	(\$0)
Administrative Project (Project Implementation)	\$1,897,732	\$0	\$1,897,732
Coliseum Total	\$12,049,787	(\$670,000)	\$11,379,787
Total Allocations All Areas	\$45,051,976	\$9,972,029	\$55,024,005