



City of Lafayette Staff Report

Contra Costa County Oversight Board

Date: January 28, 2019

Staff: Tracy Robinson, City of Lafayette, Administrative Services Director

Subject: City Lafayette Redevelopment Successor Agency ROPS 19-20 (Items #12, #13, & #16)

The Lafayette Successor Agency has the following debt obligations for loans made from the General Fund to the Redevelopment Agency:

1. (ROPS Items #12 & #13) – General Fund Loans

These are loans made from the City's General Fund to the former Redevelopment Agency over course of a number of years since the RDA was established. The loans include funds for operating expenses incurred to startup the RDA, for various capital projects in the RDA as well money to help fund the Lafayette Library and Learning Center and the Veteran's Memorial Building. As of February 1, 2012 when the Agency was dissolved, the combined principal amount of these two loans was \$3,343,612. The amount of the current outstanding obligation includes the statutory 3% interest allowed by the legislation.

2. (ROPS Items #16) – Parking Fund Loan

This loan was made from the City's Parking Fund to buy real property in order to construct a parking lot at the Lafayette Library and Learning Center. As of February 1, 2012 when the Agency was dissolved, the principal amount of this loan was \$540,000. The amount of the current outstanding obligation includes the statutory 3% interest allowed by the legislation.