

**RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD
FOR THE COUNTY OF CONTRA COSTA**

Adopted this Resolution on 01/25/2021 by the following vote:

		John Hild
		Susan Morgan
AYE:	<input type="text" value="5"/>	Rita Xavier
		Gabriel Lemus
		Jack Weir
NO:	<input type="text"/>	
ABSENT:	<input type="text" value="1"/>	Federal D. Glover
ABSTAIN:	<input type="text"/>	
RECUSE:	<input type="text"/>	



Resolution: 2021/7

A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD OF CONTRA COSTA COUNTY APPROVING SUCCESSOR AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SUCCESSOR AGENCY TO THE LAFAYETTE REDEVELOPMENT AGENCY.

WHEREAS, each Successor Agency must prepare a ROPS for the period July 2021 -June 2022 (ROPS 21-22); and,

WHEREAS, each ROPS must be approved by the Oversight Board and forwarded to county auditor-controller, the State Controller and the Dept. of Finance and posted on the Successor Agency's web site on or before February 1, 2021;

NOW THEREFORE, BE IT RESOLVED THAT: The Countywide Oversight Board for Contra Costa County approves the attached Recognized Obligation Payment Schedule for July 2021 through June 2022 for the Successor Agency to the Lafayette Redevelopment Agency.

PASSED AND ADOPTED by the Countywide Oversight Board of Contra Costa County at a regular meeting held on the 25th of January, 2021.

ATTEST:


----- Maureen Toms, Oversight Board Secretary

Contact:

cc: Lafayette - Jennifer Wakeman, Lafayette - Tracy Robinson, Maureen Toms, DCD

Lafayette
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 21-22 Total	L M N			O P			Q 21-22A Total	R Bond Proceeds	S T U			V Admin RPTTF	W 21-22B Total				
											Reserve Balance	Other Funds	RPTTF	Reserve Balance	Other Funds	RPTTF			Reserve Balance	Other Funds	RPTTF			Bond Proceeds	Reserve Balance	Other Funds	RPTTF
7	Mercantile OPA for Parking	OPA/DDA Construction	12/08/2003	01/27/2040	Cortese Properties, LLC	Parking in downtown	Lafayette	491,672	N	\$80,529	-	-	80,529	-	-	-	-	-	-	-	-	-	-	\$-			
12	General Fund Loans	City/County Loan (Prior 06/28/11), Cash exchange	07/26/1999	01/27/2040	City of Lafayette	Startup RDA Loans	Lafayette	1,952,418	N	\$-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$-			
13	General Fund Loans	City/County Loan (Prior 06/28/11), Cash exchange	07/26/1999	01/27/2040	City of Lafayette	Library, Veterans Hall and Other Misc. RDA	Lafayette	3,546,915	N	\$-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$-			
14	Tax Allocation Bond Series 2014	Bonds Issued After 12/31/10	02/12/2014	08/01/2038	Wells Fargo Bank	Bonds to fund non-housing projects	Lafayette	18,609,080	N	\$1,090,650	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,090,650			
16	Parking Fund Loan	City/County Loan (Prior 06/28/11), Cash exchange	03/27/2003	01/27/2040	City of Lafayette	Library parking construction	Lafayette	773,675	N	\$773,675	-	-	773,675	-	-	-	-	-	-	-	-	-	-	\$-			
17	Tax Allocation Bond Series 2015	Bonds issued After 12/31/10	11/01/2015	08/01/2039	Wells Fargo Bank	Bonds to fund non-housing projects	Lafayette	24,481,768	N	\$1,478,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,478,488		
18	Administrative Costs	Admin Costs	07/01/2018	06/30/2019	City of Lafayette	Administrative Costs		250,000	N	\$250,000	-	-	250,000	-	-	-	-	-	-	-	-	-	-	\$-			

Lafayette
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H			
								Fund Sources		
								Bond Proceeds	Reserve Balance	Other Funds
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	RPTTF	Comments			
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.									
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller					2,841,990				
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)					2,828,078				
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)									
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required						
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$13,912				

Lafayette
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
7	
12	
13	
14	
16	
17	
18	



City of Lafayette
Staff Report
Contra Costa County Oversight Board

Date: January 25, 2021

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

Subject: City Lafayette Redevelopment Successor Agency ROPS 21-22 (Items #7, #14, #17 & #18)

The Lafayette Successor Agency has the following recognized obligations:

1. (ROPS Item #7) – Mercantile Owner Participation Agreement (OPA) for Parking
The City entered into an agreement with a developer to use parking spaces in the “Mercantile Building” for public parking purposes during authorized times. In return, the City agreed to rebate the developer 50% of the net tax increment on the property-- less fees and pass-throughs – until a total net present value (NPV) of \$600,000 is paid. The discount rate is 7% per year. Given current calculations, the maximum tax increment payable will be reached in FY26-27.
2. (ROPS Items #14 & #17) – Tax Allocation Bond Series 2014 & 2015
These are payments on bonds for the construction of the Lafayette Library & Learning Center and the Veterans Memorial Building. While the amortization schedule shows bi-annual payments due in January and July, the bond agreements specify that both payments be made in January to the extent possible with available funds from the RPTTF distribution for the period. Any amounts outstanding are to be paid from the next distribution.
3. (ROPS Item #18) – Administrative Cost Allowance
This line item recovers the cost of bond fees and administrative and legal costs in support of the Successor Agency and is requested at the minimum amount of \$250,000.